September 8, 2020

To,

BSE Limited : **Code No. 500031**
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

National Stock Exchange of India Limited : **BAJELEC - Series: EQ**
Listing Department **BAJ21A -Series A NCDs INE193E08038**
Exchange Plaza, Bandra Kurla Complex, **BAJ21-Series B NCDs INE193E08020**
Bandra (East), Mumbai 400 051 **BAJ22 -Series C NCDs INE193E08012**

Dear Sir/Madam,

Sub.: Errata in connection with the Annual Report of Bajaj Electricals Limited ("Company") for the financial year ended March 31, 2020

Further to our letter dated August 4, 2020, whereby the Company had submitted the Annual Report for the financial year ended March 31, 2020 (**"Annual Report"**), containing *inter alia* the Notice convening the 81st Annual General Meeting ("81st AGM") of the members of the Company, which was held on August 28, 2020, we enclose herewith an Errata dated September 8, 2020 issued by the Company clarifying that 'Note 25: Other income' of the Notes to the Consolidated Financial Statements for the year ended March 31, 2020, as appearing on page no. 364 of the Annual Report, was inadvertently printed, published, released and circulated, including in the soft form, without line item 'Interest on income tax refund' incorporated in the same and thereunder giving the corrected note.

The Company has published a copy of this Errata in 'Free Press Journal' (English) and 'Navshakti' (Marathi) today i.e. on September 8, 2020, the copies of which are also enclosed herewith.

The members of the Company are hereby requested to take note of the Errata and the same to be read in conjunction with the Annual Report. The members are also requested to note that except for the change(s) mentioned above, all other information as disclosed in the Annual Report remains unchanged and there is no impact on the financial statements adopted by the members at their 81st AGM.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours Faithfully,
For Bajaj Electricals Limited
AJAY SURESH NAGLE
Digitally signed by AJAY SURESH NAGLE
Date: 2020.09.08 13:59:54 +05'30'
Ajay Nagle
EVP & Head – Legal and Company Secretary

Encl.: As above

ERRATA

[In connection with the Annual Report for the financial year 2019-20]

Notice is hereby given to all the members of Bajaj Electricals Limited (the **"Company"**) to clarify that 'Note 25: Other income' of the Notes to Consolidated Financial Statements for the year ended March 31, 2020, as appearing on page 364 of the annual report of the Company for the financial year 2019-20 (**"Annual Report"**), was inadvertently printed, published, released and circulated, including in soft form, without line item 'Interest on income tax refund' incorporated in the said note and hence the said note in the Annual Report be amended, corrected by this Errata and should be read as under:

"Note 25 : Other income

(Rs in Lakhs)

	31-Mar-20	***31-Mar-19***
Interest income on bank deposits and others	*959.69*	*1,176.33*
Interest income from financial assets at amortised cost	*1,348.92*	*1,161.03*
Interest on income tax refund	*120.15*	*-*
Income on financial guarantees issued	*-*	*676.01*
Rental income	*279.10*	*235.37*
Net gain / (losses) on disposal of property, plant & equipment	*27.86*	*(31.37)*
*Others **	*1,879.43*	*3,277.61*
Total other income	***4,615.15***	***6,494.98***

** Others mainly includes excess debtors provision written back and sundry balance appropriated of Rs. 1,058.08 lakhs (March 31, 2019 - Rs. 2,809.20 lakhs) and Rs. 420.14 lakhs (March 31, 2019 - Rs. 289.87 lakhs) respectively."*

The members of the Company are hereby requested to take note of this Errata. The Annual Report and the Errata should be read in conjunction.

For Bajaj Electricals Limited

AJAY SURESH NAGLE

Digitally signed by AJAY SURESH NAGLE
Date: 2020.09.08 13:59:20 +05'30'

Ajay Nagle
EVP & Head – Legal and Company Secretary

Place: Mumbai
Date: September 8, 2020

Karnataka Bank Ltd

Your Family Bank, Across India.

NOTICE U/S 13(2) & (3) OF SARFAESI ACT 2002

Asset Recovery Management Branch
1st Floor, Manish Nagar Shopping Centre, Azad Nagar, P.O, Andheri (West), Mumbai – 400053

Phone : 022-26300490 MB:9654995410
E-Mail : mumbaiarm@ktkbank.com
CIN: L85110KA1924PLC001128

1) 1)Mr. Jayaram Raghu Shetty S/o. Raghu Shetty, Residing at: Rose, Bldg No-3, Flat No.801,Type C, Regency Estate, Dyaneshwar Nagar, Kalyan, Dombivili(East), Thane, Maharashtra-421201.
2) Mr. Tukaram Muthappa Rai S/o. Muthapa Rai, Residing at: C-301, Golden Willows, Vasant Garden Swapan Nagari, Mulund West Mumbai-400080.
3) Mr. Shankar Tejappa Shetty S/o. Tejappa Shetty, Residing at: Flat no.A/406, Heera Panna, A Wing P and T Colony, Gandhi Nagar, Dombivili(East), Maharashtra-421201.
4) Mr. Sharath Kumar Shetty S/o. Sankar, Residing at: Sai Sadan, Building no.3, Room No.9, New Ayre Road, Near Madhavi School, Dombivili(East), Maharashtra-421201.
5) Mr. Dinesh Duggappa Shetty S/o. Duggappa Shetty, Residing at: A/304 Vishweshwar Darshan Building, Din Dayal Road,Near Shiv Mandir,Thakurwadi Dombivili, Thane, Maharashtra-421202

The Term **Loan A/c No.6127001800020001 for Rs.60.00 Lakhs** availed by you **No.1] Mr. Jayaram Raghu Shetty,** you **No.2] Mr. Tukaram Muthappa Rai**, you **No.3] Mr. Shankar Tejappa Shetty,** you **No.4] Mr. Sharath Kumar Shetty** and you **No.5] Mr. Dinesh Duggappa Shetty** as borrowers at our **Pune - Dhanakawadi Branch** has been classified as Non Performing Asset on **04.08.2019** and that action under SARFAESI Act has been initiated by issuing a detailed **Demand Notice** under Section 13(2)&(3) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by the Authorised officer of the Bank on **15.06.2020** to all of you. The said Demand Notices were sent by speed post with acknowledgment dues to all of you but has been returned undelivered to **Mr. Shankar Tejjappa Shetty.** Hence, we have published the contents of the Demand Notice by way of this Notice by observing the procedures laid down in the SARFAESI Act 2002. The total liability as on 15.06.2020 due to the Bank is **Rs.18,06,115.00** under Term Loan A/c **No.6127001800020001** with future rate of interest @ 11.40% compounded monthly with effect from 24.07.2019. You are called upon to pay the same **within 60** days from the date of this paper publication.

Brief description of Assets:- Ground + First Floor Hotel Building, "Hotel Regency Park", Gram panchayath House No.499, constructed on Plot No.6 area admeasuring about 589 Sq. Mtrs out of Survey No 49, Hissa No.5/23 situated at village Bhagwati Nagar, Tal & Dist Ratnagiri, within the limits of Bhagwatinagar Gram Panchayat, Taluk & Dist Ratnagiri.

Please note that I, the Authorised Officer of the secured creditor Bank intend to enforce the aforesaid security in the event of failure to discharge your liabilities in full on or before the expiry of 60 days from the date of this publication.

Further, your attention is drawn to the provisions of Section 13 (8) of the Act, wherein the time for redemption of mortgage is available only up to the date of publication of notice for public auction or inviting tenders.

Place: Mumbai Date: 07.09.2020 Chief Manager & Authorised Officer

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Bajaj Electricals Ltd.

BAJAJ *Inspiring Trust*

CIN: L31500MH1938PLC009887
Registered Office: 45/47, Veer Nariman Road, Mumbai 400 001.
Tel.: 022-6149 7000
Email: legal@bajajelectricals.com Website: www.bajajelectricals.com

ERRATA

[In connection with the Annual Report for the financial year 2019-20]

Notice is hereby given to all the members of Bajaj Electricals Limited (the **"Company"**) to clarify that 'Note 25: Other income' of the Notes to Consolidated Financial Statements for the year ended March 31, 2020, as appearing on page 364 of the annual report of the Company for the financial year 2019-20 **("Annual Report"),** was inadvertently printed, published, released and circulated, including in soft form, without line item 'Interest on income tax refund' incorporated in the said note and hence the said note in the Annual Report be amended, corrected by this Errata and should be read as under:

"Note 25 : Other income

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Interest income on bank deposits and others	959.69	1,176.33
Interest income from financial assets at amortised cost	1,348.92	1,161.03
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Income on financial guarantees issued	-	676.01
Rental income	279.10	235.37
Net gain / (losses) on disposal of property, plant & equipment	27.86	(31.37)
Others*	1,879.43	3,277.61
Total other income	**4,615.15**	**6,494.98**

**Others mainly includes excess debtors provision written back and sundry balance appropriated of ₹1,058.08 lakhs (March 31, 2019 - ₹2,809.20 lakhs) and ₹420.14 lakhs (March 31, 2019 - ₹289.87 lakhs) respectively."*

The members of the Company are hereby requested to take note of this Errata. The Annual Report and the Errata should be read in conjunction.

For Bajaj Electricals Limited

Place: Mumbai
Ajay Nagle
Date: September 8, 2020 EVP & Head - Legal and Company Secretary

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ACROW INDIA LIMITED

Regd. Office & Factory: Plot No 2 & 3, Ravalgaon – 423108, Taluka Malegaon, District Nasik, Maharashtra
Corporate Office: 52,5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005
Tel: (022) 22186479
CIN – L13100MH1960PLC011601
Website: www.acrowindia.com

NOTICE OF THE 60TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

Notice is hereby given that the 60th Annual General Meeting (AGM) of Members of ACROW INDIA LIMITED is scheduled to be held on **Wednesday, September 30, 2020 at 2:00 p.m.** IST, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM) convened in compliance with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 and other applicable circulars, if any, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the applicable provisions of the Companies Act, 2013 ("Act") and the Circular dated May 12, 2020 issued by the Securities and Exchange Board of India ("the SEBI Circular) {collectively referred to as "relevant circulars"} and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to transact the business as set out in the Notice convening the Annual General Meeting.

In compliance with the relevant circulars, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email address are registered with the Company/ Depositories. Members may note that the Notice of AGM and Annual report 2019-20 is available on the Company's website www.acrowindia.com, websites of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com. Members can attend and participate in the AGM through the VC/OAVM facility only. The instructions for joining AGM are provided in the Notice of AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Facility of remote e-voting and e-voting during the AGM:
Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing remote e-voting facility ("remote e-voting") to all its members to cast their votes on all resolutions set out in the notice of the AGM. Additionally, Company is providing facility of voting through e-voting system during the AGM (e-voting). The members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Those members, who shall be present in the meeting through VC/OAVM and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM ("e-voting").

Notice is also given under Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI Listing Regulations that the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020, both days inclusive.

If your email ID is already registered with Company/Depositories, login details for e-voting are being sent on your registered email address.

Members who have not registered their e-mail addresses are requested to register the same with M/s. Freedom Registry Limited / Depositories.

The details of remote e-voting are given below:

1. The remote e-voting period commences on **Saturday, September 26, 2020** (9.00 a.m. IST) a**nd ends on Tuesday, September 29, 2020** (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 23, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Any person who acquires equity shares of the Company and becomes a Member after September 04, 2020 i.e. cut-off date for dispatch of the Notice may obtain the login details by writing to the Registrar and Share Transfer Agent at support@freedomregistry.in

In case you have not registered your email address with the RTA/Depositories for obtaining Annual Report and user id/password for e-voting on the Resolutions proposed in this Notice, please follow the instructions given below:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company /RTA email id.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
3. Contact details for grievance:
   Unit: Acrow India Limited
   REGISTRAR & SHARE TRANSFER AGENT
   Freedom Registry Ltd. Plot No. 101/102, 19th Street, MIDC Industrial Area, Satpur, Nashik – 422007 Tel No: (0253) 2354032 Fax No: (0253) 2351126.

By Order of the Board of Directors
For **ACROW INDIA LIMITED**
Sd/-
Place: Mumbai **Harshavardhan B. Doshi**
Date: September 08, 2020 Chairman

PUBLIC NOTICE

Smt. Veronica M. Lobo, a Member of Citizen Gardenia CHS Ltd. having address at building No. C8, Citizen Complex, Village Juchandra, Naigaon (E), Taluka Vasai, Dist., Palghar- 401208 and holding flat No. 208, B Wing in the building of the Society died on 04-04-2010 without leaving any nomination.

The Society hereby invites claims or objections from the heir or heirs or other claimants / objectors to the transfer of the said shares and interest of the deceased Member in the Capital/property of the Society within a period of 15 (fifteen) days from the publication of this notice, with copies of such documents and other proofs in support of his / her / their claim / objections for the transfer of shares and interest of the deceased Member in the capital / property of the Society. If no claims / objections are received within the period prescribed above, the Society shall be free to deal with the shares and the interest of the deceased Member in the capital/property of the Society in such a manner as is provided under the Bye-laws of the Society. The claims / objections, if any, received by the Society for transfer of shares and interest of the deceased Member in the capital / property of the Society shall be dealt with in manner provided under the Bye-laws of the Society. A copy of the registered Bye-laws of the Society is available for inspection by the claimants / objectors, in the Society / with the secretary of the Society between 6 P.M and 8 P.M. from the date of publication of the notice till the date of expiry of its period.

For and behalf of
The Citizen Gardenia Co-op. Hsg. Soc. Ltd,
President

SYMBOLIC POSSESSION NOTICE

Whereas,
The undersigned being the Authorized Officer of APAC Financial Services Private Limited, a private limited company, registered with the Reserve Bank of India as a non-banking financial company, having its registered office at First Floor, Ashford Center, Shankar Rao Naram Marg, Lower Parel (W), Mumbai - 400013 under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002 ("Rules"), issued a demand notice dated 1st July 2020 ("Demand Notice") calling upon Thiashola Plantations Private Limited ("Borrower")Prakruthi Infrastructure and Development Company Limited. ("Mortgagor"), Nadukani Plantations Limited, Guha Hotels and Resorts Limited, Mr. Arjun Balasubramanyam, Mr. Nagesh Balasubramanyam, Mrs. Vajra Nagesh, Mrs. AnithaBalasubramanyam and Mrs. Chaitra Shantaram(collectively "Guarantors"), to repay the amount mentioned in the Demand Notice, being Rs. 5,68,53,823/- (Rupees Five Crores Sixty Eight Lakhs Fifty Three Thousand Eight Hundred Twenty Three only) as on 1st July 2020, together with interest, default interest, additional interest and other charges thereon until payment/realization, alongwith TDS not paid, Security Trustee Fees, Legal Counsel Fees (at actuals) incidental expenses, cost, charges etc. (hereinafter collectively referred to as the "Outstanding Dues") within 60 days from the date of receipt of the said Demand Notice.
The Borrower, Mortgagor and Guarantors, identified above, having failed to repay the Outstanding Dues, notice is hereby given to the Borrower, Mortgagor,Guarantors and the public in general that theundersigned has taken symbolic possession of the property described herein below ("Property") in exercise of powers conferred on him/her under Section 13 (4) of the Act read with Rule 8 of the Rules on this 4thday of September of the year 2020
The Borrower, Mortgagor, in particular, Guarantors, identified above, and the public in general is hereby cautioned not to deal with the Property and any dealings with the Property will be subject to the charge of APAC Financial Services Private Limited for the Outstanding Dues.
The Borrower's, Mortgagor's and Guarantors' attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Bungalow No. 9, admeasuring 290 sq. yds or about 242.47 sq. mts built up in "Golden Beach Co-Operative Housing Society Limited", situated at Ruia Park, J. M. Marg, Andheri, Mumbai-400049, alongwith two open car parking space outside the compound wall, constructed on the lands bearing CTS no. 72A, corresponding to survey no. 44 (part), hissa no. 1 (part) and 2 (part) of village: Juhu, Taluka: Andheri, Mumbai Sub urban district and bounded as follows:
North: Bungalow No. 8
South: Layout Road/Bungalow No. 10
East: Layout Road/Bungalow No. 4
West: Jukar Marg Bungalow No. 16

For APAC Financial Services Private Limited
Name:Vikesh Agrawal
Designation: Chief Operating Officer
Date: 4th September 2020 (Centralised Sales & Strategic Initiatives)
Place: Mumbai (Authorized Officer)

VIJI FINANCE LIMITED

CIN : L65192MP1994PLC008715
Regd. Off. : 11/2, Usha Ganj, Jaora Compound, Indore - 452001 (M.P.)
Tel.: (0731) 4246092 **Email:** info@vijifinance.com **Website:** www.vijifinance.com

NOTICE OF 26th ANNUAL GENERAL MEETING TO BE CONVENED THROUGH VIDEO CONFERENCING (VC) AND OTHER AUDIO VISUAL MEANS (OAVM), E-VOTING INFORMATION AND BOOK CLOSURE

This is in continuation to our earlier communication dated 25th August, 2020, whereby Members of the Company were informed that in compliance with the provisions of the Companies Act, 2013 ("Act") read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"] read with Circular No. SEBI/HO/CFD/CMD1/ CIR /P/2020/79 dated 12thMay,2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), the Board of Directors decided to convene the **26th Annual General Meeting ("AGM")** of the Company on **Wednesday, 30th September, 2020 at 10:00 A.M. (IST)** through Video Conferencing ('VC")/ Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue, to transact the business as set out in the Notice of 26th AGM. The said MCA & SEBI Circulars has granted relaxations to the Companies, with respect to printing and dispatching of physical copies of Annual reports to Shareholders.
The Notice of 26th AGM and Annual Report of the Company for the Financial Year ended 31st March, 2020 along with login details for joining the 26th AGM through VC/OAVM facility including e-voting has been sent on Monday, 7th September, 2020 through e-mail to all those Members whose e-mail address were registered with the Company or Registrar and Share Transfer Agent or with their respective Depository Participants ("DP") in accordance with the MCA Circulars and SEBI Circular, and the same are also available on Company's website at **www.vijifinance.com**, and website of the Stock Exchanges i.e. BSE limited at **www.bseindia.com** and NSE limited at **www.nseindia.com** and website of Central Depository Services (India) Limited (CDSL) at **www.evotingindia.com.**
Notice is also hereby given pursuant to the provisions of Section 91 of the Companies Act, 2013 ("Act") and Regulation 42 of SEBI (LODR) Regulations and other applicable rules framed there under that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 26th Day of September, 2020 to Wednesday, 30th Day of September (Both days inclusive) for the purpose of 26th Annual General Meeting.
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members with the facility to exercise their right to vote on the agenda items as stated in the notice of the 26thAGM by electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) through the e-voting services provided by Central Depository Services (India) Limited (CDSL).
The details pursuant to the provisions of Section 108 of the Companies Act, 2013 and the relevant Rules prescribed there under are as follows:-

1. The business may be transacted through voting by electronic means.
2. Date and time of commencement of remote e-voting : Sunday 27th September, 2020 from 09.00 A.M.
3. Date and time of end of remote e-voting : Tuesday, 29th September, 2020 at 5.00 P.M.
4. Cut-Off Date : Wednesday 23rd September, 2020.
5. Any person, who acquires shares of the company and has become a member of the company after dispatch of notice and holding shares as on the cut-off date i.e. Wednesday 23rd September, 2020 may obtain the login ID and Password by sending an e-mail to **helpdesk.evoting@cdslindia.com** by mentioning his Folio No./DP ID and Client ID No. However, if any Member is already registered with CDSL for remote e-voting, then he can use his existing User ID and Password for casting his vote. If he forgets his password, he can reset password by using "Forget User Details/Password" option available on **www.evotingindia.com** or contact CDSL at the following Toll Free no.1800225533.
6. E-voting by electronic mode shall not be allowed beyond 5.00 p.m. on Tuesday, 29th September, 2020.
7. The facility for voting through electronic means shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.
8. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
9. Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Wednesday 23rd September, 2020 only shall be entitled to avail the facility of remote e-votingas well as voting at the AGM venue.
10. Once the vote on a resolution is cast by the member, he/sheshall not be allowed to change it subsequently.
11. The Notice of the 26thAGM and the Annual Report for the financial year 2019-20 is also available on the Company's website **www.vijifinance.com** and on the website of CDSL **www.evotingindia.com.**
12. The shareholders may contact Company Secretary of the company for any grievances connected with electronic voting.

Ms. StutiSinha (Company Secretary)
VIJI FINANCE LIMITED
Corporate Office: 11/2 UshaGanj ,Jaora Compound, Indore (M.P.)-452001
Tel: 0731-4246092 | Email id- info@vijifinance.com

By order of the Board
For Viji Finance Limited
Sd/-
Date : 07/09/2020 **Stuti Sinha** (Company Secretary)
Place: Indore ACS: 42371

C/o/n/v/e/y-Ad

Chandni Textiles Engineering Industries Ltd.

Registered Office:110, T.V. Industrial Estate, 52, S.K.Ahire Marg, Worli, Mumbai-400030; Maharashtra, India; CIN: L25209MH1986PLC040119
Telefax: ++91-22-24950328 Email: jrgroup@jrmehta.com / sales@cteil.com

NOTICE to shareholders – Information regarding the 34th Annual General Meeting ("AGM") to be held through Video Conferencing or other audio visual means

The Shareholders are hereby informed that the forthcoming 34th AGM of Chandni Textiles Engineering Industries Limited will be held on Tuesday, 29th September, 2020 at 05:00 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the business as set out in Notice of AGM which will be emailed separately to shareholders in due course.
In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08,2020, Circular No. 17/2020 dated April 13,2020 and Circular No. 20/2020 dated May 05,2020 (collectively referred to as "MCA Circulars") permitted to hold the Annual General Meeting for the calendar year 2020 through VC or OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 34th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
Notice of the 34th AGM together with explanatory statement thereto under Section 102 of the Companies Act, 2013 along with the Annual Report 2019-2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for F.Y. 2019-20 will also be available on the Company's website www.cteil.com , website of Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited and on the website of the CDSL www.evotingindia.com
In the line of MCA Circular and SEBI Circular, Shareholders are advised to update their Email Ids in order to receive Electronic Copies of Annual Report/ Login Credentials, in the manner mentioned below. Since no physical copies of the Annual Report will be dispatched to any shareholder:
a) For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self – attested scanned copy of Aadhar Card) by email to Company Email Id compliance@cteil.com / RTA email id.
b) For DEMAT shareholders – please provide Demat account details (CDSL -16 digit beneficiary ID or NSDL – 16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
All the members are informed that:
1) Date and time of remote e-voting: The voting period begins on Saturday, September 26, 2020 at 09:00 A.M. (IST) and ends on Monday, September 28, 2020 at 05:00 P.M. (IST)
2) The Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date which is Tuesday, 22nd September, 2020, may cast their vote electronically.
3) The remote e-voting by electronic mode shall not be allowed beyond 5.00 p.m. IST on 28th September, 2020.
4) Pursuant to the provisions of Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive) for the purpose of 34th AGM of the Company.
5) For any queries / grievances, in relation to e-voting Members may contact the following: M/s Purva Sharegistry (India) Pvt Ltd, Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400011. Tel No. (022) 23016761/ 23018261. Fax No: (022) 23012518 E-mail: support@purvashare.com

For Chandni Textiles Engineering Industries Limited
Place: Mumbai Jayesh. R. Mehta
Date: 7th September, 2020 Chairman &Managing Director (DIN: 00193029)

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702
Registered Office: Veritas House, 3rd Floor,
70 Mint Road, Fort, Mumbai-400001. **Web:** www.veritasindia.net
Email ID: corp@veritasindia.net; **Tel.:** +91 22 22755555 / 61840000

NOTICE OF THE 35th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th (Thirty-fifth) ANNUAL GENERAL MEETING ("AGM") of the Members of Veritas (India) Limited ("the Company") will be held on Wednesday, 30th September, 2020 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue in compliance with the provisions of the Companies Act, 2013 (as amended and rules made thereunder ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Obligation"), Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 respectively, the ("the Circulars") issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI). The instructions for joining the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
The Notice of the AGM and Annual Report of the Company, inter-alia, containing the financial statements and other statutory reports for the financial year ended 31st March, 2020 will be sent only by e-mail to those members whose e-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agents (R&TA) of the Company, Universal Capital Securities Private Limited, in accordance with the MCA Circular and the aforesaid SEBI Circular.
The AGM Notice & the Annual Report for the financial year ended 31st March, 2020 will also be available on the Company's website http://www.veritasindia.net/ on the website of the Stock Exchange where the equity shares of the Company are listed viz. www.bseindia.com.
Instructions for members whose e-mail ids are not registered/ updated:

1. Members holding physical shares are requested to send a request to the Company at corp@veritasindia.net or to Company RTA, info@unisec.in by providing necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
2. Members holding shares in dematerialised mode are requested to contact their Depository Participant (DP) and register and update their e-mail address as per the process advised by their respective DP.

The Company is providing remote e-voting facility before the AGM and e-voting facility during the AGM to its Members through National Securities Depository Limited (NSDL) to cast their votes. The detailed procedure for remote e-voting and e-voting during the AGM by the members holding shares in the dematerialised/physical mode and having registered e-mail address/not having registered e-mail address will be provided in the Notice of AGM.
The login credentials for e-voting shall be made available to the members through e-mail. Members who do not receive e-mail or whose e-mail addresses are not registered with the Company/Depository/RTA may generate login credentials by following instructions given in the Notes to the Notice of the AGM. The same credentials may be used to attend the AGM through VC/OAVM.
The above information is being issued for the benefit of the members of the Company.

for Veritas (India) Limited
Nitin Kumar Didwania
Place : Mumbai **Director**
Date : 4th September, 2020 **DIN: 00210289**

NOTICE

KCD Industries India Limited
(Formerly known as Ruchika Industries India Limited)
CIN: L70100MH1985PLC301881
Regd. Off.: 501, 5th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai – 400101
Phone: 9137322030 Email: compliance@kcdindustries.com
Web: www.kcdindustries.com

NOTICE is hereby given in terms of Regulation 29 read with regulation 47 of the SEBI (LODR) Regulations, 2015 that the Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 15th September, 2020 at its Registered Office to consider, approve and take on record, inter alia, the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2020 and any other matter with permission of the Chair.
The said intimation is also available on Company's website at www.kcdindustries.com and may also be available on the website of BSE at www.bseindia.com.

For KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)
Sd/-
Date : 07/09/2020 **Kavita Iyer**
Chairman & Managing Director
DIN: 08417118
Place: Mumbai

THE KALYAN JANATA SAHAKARI BANK LTD.

(Multi State Scheduled Bank)

HEAD OFFICE: "Kalyanam_astu", Om Vijaykrishna Apartment, Adharwadi Road, Kalyan (W) Dist. Thane - 421 301.

PUBLIC AUCTION OF SECURED ASSET

Sale of Immovable Asset on 'AS IS WHERE IS' basis under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Pursuant to the Symbolic Possession taken by the Authorised Officer of the below mentioned secured asset in exercise of the powers conferred upon him under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of secured debts of The Kalyan Janata Sahakari Bank Ltd., for outstanding amounts as mentioned herein below, from the borrower.

Name of the Borrower and Guarantors	Amount Outstanding (in Rs.)
Borrower – M/s. Atharva Enterprises (Prop. Mr. Vilas Dattatray Phalke) Guarantors – 1) Mrs. Shital Vilas Phalke 2) Mr. Ningangawda C. Patil 3) Mr. Harishchandra Ramchabile Yadav	Rs. 2,49,26,086/- (Rupees Two Crore Forty Nine Lakhs Twenty Six Thousand Eighty Six Only) plus further interest from 01.09.2020 and incidental expenses, cost, charges etc.
Details of Secured Asset	**Reserve Price (in Rs.)**
Land situated at Village Sate, Taluka Maval, in the Registration District Pune, Sub-District Maval admeasuring area 0 H 14 R bearing CTS/Survey No. 351 together with the buildings and structures / hotel constructed thereon (known as Flavours Resto Bar) admeasuring 4485 sq. ft. on ground floor and all the fixtures annexed thereto, owned by Mr. Vilas Dattatray Phalke and Mrs. Shital Vilas Phalke.	Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only)

IMPORTANT TERMS AND CONDITIONS

1) Sale is strictly subject to the terms and conditions prescribed in this advertisement and the offer form. Further details of the property and the offer forms can be obtained at the above address on payment of Rs. 1,000/- (Non – Refundable) per offer form.

2) Sealed offers, in the prescribed form only, should be submitted along with the DD / PO for EMD of Rs. 5,00,000/- (Rupees Five Lakh Only), drawn on a Scheduled Bank at the above address i.e. Head Office at Kalyan. (The drafts should be drawn in favour of, The Kalyan Janata Sahakari Bank Ltd.) before **2.00 p.m.** on or before **23.10.2020.**

3) Sealed offers will be opened at **4.00 p.m.** on **23.10.2020**, at the above address.

4) The property offered for sale is strictly on 'As Is Where Is' basis. The Bank, therefore does not undertake any responsibility to procure any permission / license etc in respect of the property offered for sale or for any dues like outstanding water charges, transfer fees, electricity dues, dues of Grampanchayat /Municipal Corporation / Local authority or any other dues, taxes if any, in respect of the said property / Borrower.

Place: Kalyan (V. V. Gaikwad)
Date: 08.09.2020 Authorised Officer

GP Petroleums Limited

IPOL LUBRICANTS

CIN NO: L23201MH1983PLC030372
Registered Office: 804, Ackruti Star, MIDC Central Road, MIDC Andheri East, Mumbai - 400093 (MH),

NOTICE

Notice is hereby given that 37th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Tuesday, September 29, 2020 at 3.00 p.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"). The Venue of Meeting shall be deemed to be the Registered Office of the Company i.e. 804, Ackruti Star, MIDC Central Road, MIDC, Andheri East, Mumbai 400 093.
In accordance with General Circular No. 20/2020 dated May 5, 2020, read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI), the Notice of Annual General Meeting setting out the business to be transacted at the meeting together with a copy of the Annual Report of the Company for the Financial Year 2019-2020 have been sent in electronic mode to the Members, whose e-mail IDs are registered with the Company's Registrar and Share Transfer Agent or Depository Participants. The aforesaid document is also available on website of the Company viz. www.gppetroleums.co.in and on the website of Stock Exchanges.
Pursuant to Section 108 of the Companies Act, 2013 and rules made thereunder, read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Members holding shares either in physical mode or in electronic form, as on the cut-off date September 22, 2020, shall cast vote electronically on the business as set forth in the Notice of AGM through electronic voting system of Central Depository Services (India) Limited (CDSL). E-voting shall commence on Saturday, September 26, 2020 at 9.00 a.m. (IST) and end on Monday, September 28, 2020 at 5.00 p.m. (IST) (both days inclusive). The voting shall not be allowed beyond the said date and time.
The Facility for Voting through "Ballot Paper" will not be made available at this AGM as the meeting is being conducted through VC / OAVM and the members attending the meeting who have not casted their vote by remote e-Voting shall be able to exercise their right at meeting. A member may participate in the AGM even after exercising his/her right to vote through remote e-Voting but shall not be allowed to vote again. In case of any queries regarding e-voting, send an email at helpdesk.evoting@cdslindia.com
Notice is further given that, pursuant to Section 91 of the Companies Act, 2013, rules thereof and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2020, subject to approval of shareholders at the Annual General Meeting.

Manner of Registering Mandate for Receiving Dividend Electronically:

- To avoid delay in receiving dividend, shareholders are requested to update their complete bank details with their Depositories (where the shares are in dematerialized mode) and with the RTA (where the shares are in physical mode).
- Shareholders are requested to note that pursuant to Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to Deduct Tax at Source (TDS) at the time of making the payment of the said Final Dividend, if declared at the above AGM.
- The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act.

Manner of registering/ updating email address:

- Shareholder holding shares in Physical mode and who have not updated their email address with the Company are requested to update the same by writing to the Companies' RTA at support@sharexindia.com along-with signed copy of the request letter providing email address, mobile number, self-attested PAN copy, copy of share certificate for registering their email address.
- Shareholder holding shares in Dematerialized mode are requested to register / update their email address with the relevant Depository Participant.

Manner of casting vote through remote e-Voting

- Shareholders will have an opportunity to cast their vote remotely on the businesses as set forth in Notice of the AGM through remote e-Voting system.
- The login credential for casting votes through e-Voting is made available to the shareholders through email after successfully registering their email addresses in the manner provided above.
- The detailed procedure for casting votes through e-Voting is provided in the Notice of the AGM. The said Notice is also available on the website of the Company www.gppetroleums.co.in

By order of the Board of Directors
Sd/-
Place: Mumbai Bijay Kumar Sanku
Date: September 7, 2020 Company Secretary

SERVOTEACH INDUSTRIES LIMITED

Regd. Office : 502 Triveni Krupa, Carter Road No.3, Opp. Amabaji Mata Temple Borivali - East, Mumbai - 400 066**. Email:** Info@servotech-india.com
CIN - L28933MH1994PLC081857

Statement of Un-audited Results for the Quarter Ended 30.06.2020

(₹ In Lakhs)

S. No	Particulars (Refer Note Below)	Quarter ended		Year ended
		30.06.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Audited
1	Total income from operations	-	-	-
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(0.46)	(3.93)	(11.83)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(0.46)	(3.93)	(11.83)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(0.46)	(3.93)	(11.83)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	-	-	-
6	Equity Share capital	422.96	422.96	422.96
7	Reserve (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year	-	-	-
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations)-	-	-	-
	a) Basic	(0.00)	(0.01)	(0.03)
	b) Diluted	(0.00)	(0.01)	(0.03)

Note:
The above is an extract of the detailed format of Quarterly Financial Results filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing obligations and disclosure requirments) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Bombay Stock Exchange (URL of the filing - BSE: www.bseindia.com/ Company Website: - www.servotechengineering.in.

By order of the Board
For **SERVOTEACH INDUSTRIES LIMITED**
Sd/-
Place: Mumbai Radheyshyam Lahoti
Date : 07/09/2020 Managing Director (DIN-00755363)

जाहीर नोटीस

माझे अशिल **श्री. मोहम्मद आरिफ ईब्राहिम पटानवाला,** यांनी दिलेल्या माहितीवरुन ही जाहीर नोटीस देत आहे की, माझे अशिल खालील नमूद मिळकत मुळ भाडेकरु **श्री. हुसेन अली साहेब** यांचे नावावरुन स्वत:चे नावे हस्तांतरित करीत असून सदर मिळकतीबाबत जर कोणा व्यक्तीचा, संस्थेचा, बँकेचा किंवा अन्य कोणत्याही कंपनीचा दावा, बोजा, हक्क, अधिकार किंवा हरकत असल्यास माझ्या खालील पत्त्यावरती व मा. प्रशासकीय अधिकारी, मालमत्ता, 'जी' साउथ विभाग, ३रा मजला, म्युनिसिपल बिल्डिंग, एन.एम. जोशी मार्ग, मुंबई ४०० ०१३ या पत्त्यावर आपली हरकत १४ दिवसाच्या आत पुरव्यानिशी सादर करावी, अन्यथा सदरहु दावे माझे अशिलावर बंधनकारक राहणार नाहीत.

मिळकतीचा तपशील

व्ही.एल.टी.अं.क्र.११, साईट नं. १०, दुकान नं. १, अली साहेब पत्रा चाळ, गणपतराव कदम मार्ग, वरळी, मुंबई-४०००१३.

सही/-

ॲड. सुजाता आर. बाबर

पत्ता :२६, गौरताज बिल्डिंग, २२१, डॉ. बी. ए. रोड, हिंदमाता, दादर पुर्व, मुंबई ४०००१४

जाहीर सूचना

याद्वारे तमाम जनतेला याद्वारे सूचना देण्यात येते की, माझे अशील मे. लॅन्विन सिंथेटिक्स प्रायव्हेट लिमिटेड ज्यांचा पत्ता आहे, सर्व्हे क्र. ३९/२, गाव-अलीयाली, तालुका पालघर, जिल्हा-ठाणे येथे असलेल्या जमिन धारक प्लॉट क्र. २० च्या प्लॉटचे मालक आहेत. माझ्या अशीलांनी सदर प्लॉट पालघर जमीन विकास मंडळ यांच्याकडुन खरेदी केला होता. सदर प्लॉटचे मुळ करार/विलेख, ७/१२ एक्सट्राक्ट, उत्परिवर्तन प्रवेश, इंडेक्स II आणि इतर मुळ कागदपत्र हे माझ्या अशिलांद्वारे हरविले आहेत आणि माझ्या अशीलांद्वारे दिनांक ५ सप्टेंबर, २०२० रोजीस पोलिस स्टेशन गहाळ क्र. १२२३/२०२० अन्वये खार पोलिस स्टेशनमध्ये हरविलेल्या मुळ नामाधिकार कागदपत्राच्या संदर्भामध्ये एफआयआर दाखल केली आहे.

जर कोणत्याही व्यक्तीला सदर प्लॉटचे मुळ करार/विलेख, ७/१२ एक्सट्राक्ट, उत्परिवर्तन प्रवेश, इंडेक्स II आणि इतर मुळ कागदपत्र सापडल्यास आणि/किंवा सदर त्यांच्या ताब्यात असल्यास किंवा जमीनीच्या सदर प्लॉट विरूद्ध दावा/हक्क जसे की, वारसाहक्क, वारसा, हस्तांतर, गहाण, विक्री, बक्षीस, धारणधिकार, प्रभार, भाडेपट्टा, विश्वस्त, परवाना, सुविधाधिकार किंवा अन्यकाही दावा असल्यास तसे दाव्यांचे ज्ञात सर्व पूरक कागदपत्र आणि/किंवा सदर मुळ कागदपत्र परत करायचे असल्यास निम्नस्वाक्षरीकारांना त्यांच्या कार्यालयात या सूचनेच्या प्रसिद्धीच्या तारखेपासून ७ दिवसांच्या आत कळविणे आवश्यक आहे, कसूर केल्यास, सदर जमिनीच्या प्लॉट विरूद्ध कोणताही दावा/हक्क नसल्याचे मानण्यात येईल आणि जमिनीच्या सदर प्लॉटचे माझ्या अशीलांचे नामाधिकार स्वच्छ आणि पणनयोग्य असे प्रमाणित केले जातील आणि जमिनीच्या सदर प्लॉट विरूद्ध कोणतेही दावे ग्राह्य धरले जाणार नाहीत आणि माझे अशील जमिनीच्या सदर प्लॉटसह व्यवहार करण्यास मुक्त असतील.

दिनांक ७ सप्टेंबर, २०२०.

श्री. राहुल जैन.
मे. लॅन्विन सिंथेटिक्स प्रा. लिमिटेड करीता
वकील
रूम क्र. ३२, १ला मजला, जरिवाला बिल्डिंग, १ली खेतवाडी लेन, एस.व्ही.पी. रोड, मुंबई-४०० ००४.
मोबा: +९१ ९८१९१ ११९६८

इच्छापत्र क्र. १४ सन २०२०
मुंबई येथील न्यायाधिकारितेच्या उच्च न्यायालयात
मृत्युपत्रित आणि विनामृत्युपत्रित अधिकारिता
याचिका क्र. ३७ सन २०२०

गोविंद पुजारी पिटले, गोविंद पी. पिटलेम हिंदू, मुंबईचे भारतीय रहिवासी, विवाहित, निवृत्त व्यक्ती, जे त्यांच्या मृत्युसमयी राहणार फ्लॅट क्र. १२, २ रा मजला, ओम शुभम करोती सीएचएस लि., काजुपाडा, पाईपलाईन जवळ, भटवाडी, घाटकोपर (पश्चिम), मुंबई ४०००८४ येथे यांची मिळकत आणि क्रेडिटस्साठी जोडलेल्या इच्छापत्रासह प्रशासकीय पत्राकरिता याचिका.

....**मयत**

रविंद्र नारायण वाडकर
वय ५१ वर्षे, धंदा: व्यवसाय, मुंबईचे भारतीय रहिवासी, राहणार बिल्डिंग क्र. १०१, खोली क्र. ३५५२, तळमजला, तिळक नगर, चेंबूर, मुंबई ४०००८९ येथे. वरील नावाच्या मयत व्यक्तीच्या इच्छापत्रान्वये एकमेव लाभकारी नाव म्हणुन. .....**याचिकाकर्ते**

सर्व संबंधित,

तुम्ही वरील नावाच्या मयताच्या मत्तेमध्ये कोणत्याही हितसंबंधाचा दावा करीत असल्यास तुम्हाला याद्वारे जोडलेल्या इच्छापत्रासह प्रशासकीय पत्राच्या मंजुरीपूर्वी कार्यवाही पाहण्यासाठी आणि आदेशपूर्वक बोलाविण्यात येत आहे.

तुम्ही इच्छापत्रासह जोडलेल्या प्रशासकीय पत्राच्या मंजुरीला विरोध करण्यास इच्छुक असल्यास तुमच्यावर सदर आदेशाच्या सेवेपासून १४ दिवसांत एक कॅव्हिएट प्रोथोनोटरी आणि सीनियर मास्टर यांच्या कार्यालयात दाखल करणे आवश्यक आहे.

तुम्हाला याद्वारे कळविण्यात येते की, राज्य विधी सेवा प्राधिकरण, उच्च न्यायालय विधी सेवा समिती, जिल्हा विधी सेवा प्राधिकरण आणि तालुका विधी सेवा समिती यांचेकडून पात्र असल्यास व मोफत विधी सेवा घेऊ इच्छित असल्यास आपणाला मोफत विधी सेवा उपलब्ध होऊ शकेल, आपण वरीलपैकी कोणत्याही विधी सेवा प्राधिकरण/ समितीशी संपर्क करु शकता.

साक्षीदार श्री. भुषण प्रद्युम्न धर्माधिकारी, वरील सदर मुंबई येथील मुख्य न्यायाधीश, सदर ३ मार्च, २०२०.

सही/-
प्रोथोनोटरी आणि सीनियर मास्टरकरिता
सही/-
सीलर

शिक्का

सदर १६ मार्च, २०२०.

श्री. एन. राजा
याचिकाकर्त्यांकरिता वकील
''झवेर विहार'' २/१८, के. ए. सुब्रमनियम रोड, माटुंगा, मुंबई-४०००१९.

GLOBAL OFFSHORE SERVICES LTD.
CIN: L61100MH1976PLC019229
Regd. Office: 101, Swapnabhoomi, "A" Wing, S.K.Bole Road, Dadar (W), Mumbai- 400 028. Tel: 91-22-2423 4000 Fax: 91-22-2436 2764 Email: investorredressal@globaloffshore.in Website: www.globaloffshore.in

NOTICE

Notice is hereby given that pursuant to SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 a meeting of the Board of Directors of the Company will be held on **Monday, 14th September, 2020**, inter alia, among other matters, to consider, approve and to take on record the Un-audited Financial Results of the Company for the quarter ended 30th June, 2020.

The information contained in this notice is also available on the Company's website www.globaloffshore.in and on the website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

For Global Offshore Services Limited
Sd/-
A. C. Chandarana
C.S & President- Legal & admin
Place : Mumbai
Date : 07.09.2020

जाहीर सूचना

माझ्या अशीलांच्या सूचनेअंतर्गत, मी यारी रोड, वर्सोवा, अंधेरी (प), मुंबई-४०००६१ येथे स्थित प्लॉट क्र. ९२६ वरील **सी ब्रीझ-१** अशा ज्ञात बिल्डिंगमधील पाचव्या मजल्यावरील फ्लॅट क्र. ५०६ मोजमापित ८३० चौ. फूट बिल्टअप संलग्नित ७७.११ चौ. मीटर्स धारक रहिवासी परिसरामधील लाभार्थी हक्क, नामाधिकार आणि हितसंबंध असलेल्या आणि वर्सोवा सी ब्रीझ को-ऑपरेटिव्ह हौसिंग सोसायटी लि. च्या शेअर प्रमाणपत्र क्र. ७३२च्या विभिन्न क्र. १५६ ते १६० धारक प्रत्येकी रू. ५०/- च्या ५ शेअर्सच्या संदर्भामध्ये सौ. हुरबानु अब्दुलकरिम सिवानी यांचे नामाधिकार तपासत आहे.

म्हणुन कोणत्याही व्यक्तीला सदर शेअर्स किंवा सदर मिळकत किंवा त्यावरील भागाच्या संदर्भामध्ये कोणताही दावा जसे की, विक्री, अदलाबदल, गहाण, प्रभार, बक्षीस, निर्वाह, वारसाहक्क, ताबा, भाडेपट्टा, कुळवहिवाट, उप-कुळवहिवाट, धारणाधिकार, परवाना, जंगमगहाण, नामाधिकाराचे हस्तांतरण किंवा कोणत्याही विश्वस्त अंतर्गत फायदेशीर हितसंबंध किंवा कोणताही करार किंवा इतर व्यवस्था किंवा कोणताही हुकुम, आदेश किंवा पुरस्कार अन्यकाही दावे असल्यास त्यांनी तसे त्यांचे दावे लिखित निम्नस्वाक्षरीकारांना पूरक कागदपत्राच्या पुराव्यासह या सूचनेच्या प्रसिद्धीच्या १५ दिवसांच्या आत कळविणे आवश्यक आहे, कसूर केल्यास, दावे जर असल्यास ते त्यागित आणि/किंवा परित्यागित समजण्यात येतील.

परिशिष्ट

प्लॅनप्रमाणे स्टिल्ट पार्किंग क्र. ४ सह सी.टी.एस. क्र. ९२६ धारक मुंबई शहर आणि मुंबई उप-जिल्ह्याच्या नोंदणीकृत जिल्हा आणि उप-जिल्ह्यामधील प्लॉट क्र. ९२६, यारी रोड, वर्सोवा, अंधेरी (प), मुंबई-४०००६१, गाव-वर्सोवा, तालुका-अंधेरी धारक सर्व भाग आणि विभागावर स्थित सी ब्रीझ-१ अशा ज्ञात बिल्डिंगीच्या पाचव्य मजल्यावरील फ्लॅट क्र. ५०६ मोजमापित ८३० चौ. फूट बिल्टअप क्षेत्र.

ठिकाण: मुंबई
दिनांक: ०८/०९/२०२०

राहुल जी. तलरेजा
वकील
५०१, लिकवे, ५वा मजला, १४वा रोड, एम.जी. ज्वेल्सजवळ, खार (पश्चिम), मुंबई-४०००५२.
मोबा: ९९६७९९८८००
ईमेल: advocate.talreja@gmail.com

जाहीर नोटीस

माझे अशिल **श्री. मोहम्मद शफिक हबीबुल्ला कुरेशी,** यांनी दिलेल्या माहितीवरुन ही जाहीर नोटीस देत आहे की, माझे अशिल खालील नमूद मिळकत मुळ भाडेकरु **श्री. हुसेन अली साहेब** यांचे नावावरुन स्वत:चे नावे हस्तांतरित करीत असून सदर मिळकतीबाबत जर कोणा व्यक्तीचा, संस्थेचा, बँकेचा किंवा अन्य कोणत्याही कंपनीचा दावा, बोजा, हक्क, अधिकार किंवा हरकत असल्यास माझ्या खालील पत्त्यावरती व मा. प्रशासकीय अधिकारी, मालमत्ता, 'जी' साउथ विभाग, ३रा मजला, म्युनिसिपल बिल्डिंग, एन.एम. जोशी मार्ग, मुंबई ४०० ०१३ या पत्त्यावर आपली हरकत १४ दिवसाच्या आत पुरव्यानिशी सादर करावी, अन्यथा सदरहु दावे माझे अशिलावर बंधनकारक राहणार नाहीत.

मिळकतीचा तपशील

व्ही.एल.टी.अं.क्र.११, साईट नं. १०, दुकान नं. १, अली साहेब पत्रा चाळ, गणपतराव कदम मार्ग, वरळी, मुंबई-४०००१३.

सही/-
ॲड. सुजाता आर. बाबर
पत्ता :२६, गौरताज बिल्डिंग, २२१, डॉ. बी. ए. रोड, हिंदमाता, दादर पुर्व, मुंबई ४०००१४

DHFL
Changing Rules Changing Lives

DEWAN HOUSING FINANCE CORPORATION LIMITED
Corporate Identity Number (CIN) – L65910MH1984PLC032639
Registered Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001. Toll Free No. 1800 22 3435,
Visit us at : www.dhfl.com, email : response@dhfl.com
National Office: 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai, Maharashtra - 400051 **Tel. : (022) 7158 3333**

NOTICE OF THIRTY SIXTH ANNUAL GENERAL MEETING (36th AGM)

Notice is hereby given that the 36th Annual General Meeting (AGM) of Dewan Housing Finance Corporation Limited (the Company) will be held on Wednesday, 30th September, 2020 at 10.00 AM, through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the business, as set out in the Notice of AGM.

The Company is sending Notice of AGM, through electronic mode to Members whose email addresses are registered with the Company/Depositories in accordance with the circular issued by Ministry of Corporate Affairs dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12, 2020. The Annual Report for financial year 2019-20 is available and can be downloaded from the Company's website www.dhfl.com and the website of Link Intime India Pvt. Ltd i.e. https://instavote.linkintime.co.in

Members holding shares in physical form as well as Members holding shares in demat form but who have not registered their email ids with the depositories; who wish to receive the Notice of AGM and the Annual Report by email, may quote their Registered Folio or DP ID & Client ID and attach a Copy of PAN Card and send an email to secretarial@dhfl.com requesting for the same. The Company / RTA shall endeavour to send the Notice of AGM as well as the Annual Report by email.

for Dewan Housing Finance Corporation Limited
Sd/-
S. N. Baheti
Company Secretary

Place : Mumbai
Date : 7th September, 2020

बँक ऑफ़ बड़ौदा
Bank of Baroda
Vijaya Bank Now- Bank of Baroda

चेंबुर शाखा
कुमकुम बिल्डिंग, १४वा क्रॉस, आर.सी. मार्ग, चेंबुर, मुंबई, महाराष्ट्र-४०००७१.

कब्जा सूचना (स्थावर मिळकतीकरिता)(नियम ८(१)पहा)

ज्याअर्थी निम्नस्वाक्षरीकार, बँक ऑफ बडोदाचे प्राधिकृत अधिकारी या नात्याने सिक्युरिटायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शिअल ॲसेट्स अँड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ (५४ सन २००२) आणि कलम १३(१२) सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२च्या नियम ३ अन्वये प्राप्त अधिकारांचा वापर करून **०९/०३/२०२०** रोजी एक मागणी सूचना जारी करून कर्जदार **श्री. राजेंद्र वसंत जाधव आणि सौ. अनिता राजेंद्र जाधव** यांना सदर सूचनेत नमूद केलेली रक्कम **रु. ४४,७५,९४२/- (रुपये चव्वेचाळीस लाख पंच्याहत्तर हजार नऊशे बेचाळीस मात्र)** ची परतफेड सदर सूचना प्राप्तीच्या तारखेपासून **६० दिवसांत** करण्यास सांगितले होते.

रकमेची परतफेड करण्यात कर्जदार असमर्थ ठरल्याने, याद्वारे येथे कर्जदार आणि सर्वसामान्य जनतेला सूचना देण्यात येते की, निम्नस्वाक्षरीकारांनी कलम १३च्या उप-कलम (४) सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ च्या नियम ८ अन्वये प्रदान करण्यात आलेल्या शक्तींचा वापर करून खाली वर्णन केलेल्या मिळकतीचा कब्जा दिनांक **४ सप्टेंबर, २०२०** रोजी घेतला.

विशेषत: कर्जदार आणि सर्वसामान्य जनतेला याद्वारे इशारा देण्यात येतो की, उपरोक्त मिळकतीशी व्यवहार करू नये व सदर मिळकतीशी केलेला कोणताही व्यवहार हा **बँक ऑफ बडोदाच्या रक्कम रू. ४४,७५,९४२/- (रुपये चव्वेचाळीस लाख पंच्याहत्तर हजार नऊशे बेचाळीस मात्र)** आणि त्यावरील व्याजाच्या भाराअधीन राहील.

तारण मत्तेच्या भरण्याकरीता वेळेच्या संदर्भामध्ये ॲक्टच्या कलम १३च्या उप-कलम (८) च्या तरतुदींकडे कर्जदारांचे लक्ष वेधुन घेतले जात आहे.

स्थावर मिळकतीचे वर्णन

प्लॉट क्र. ९, सीटीएस क्र. ७६/९ मोज. ४७९.४० चौ. मीटर्स आणि प्लॉट क्र. १० सीटीएस क्र. ७६/१० मोज. ५०२.५० चौ. मीटर्स, रिफाले रेंज, गोलिबार रोड, घाटकोपर पश्चिम, तालुका कुर्ला, मुंबई-४०००८६ वर बांधकामित गेलडा दर्शन सीएचएस लि. अशा ज्ञात बिल्डिंगीमधील २च्या मजल्यावरील फ्लॅट क्र. बी/९, मोज. २६० चौ. फूट चटई क्षेत्र समाविष्टीत मिळकतीचे सर्व ते भाग आणि विभाग. सिमाबद्ध **उत्तर**- प्लॉट क्र. ११, **दक्षिण**-प्लॉट क्र. ८, **पूर्व**- ६० फूट रूंद पूर्वीचा रोड, **पश्चिम**-प्लॉट क्र. २३.

सही/-
दिनांक : ०४.०९.२०२०
ठिकाण : घाटकोपर, मुंबई.
प्राधिकृत अधिकारी
बँक ऑफ बडोदा

Bajaj Electricals Ltd.
Inspiring Trust

CIN: L31500MH1938PLC009887
नोंदणीकृत कार्यालय: ४५/४७, वीर नरिमन मार्ग, मुंबई ४०० ००१.
टेली.नं.: ०२२-६१४९ ७०००
इमेल: legal@bajajelectricals.com; वेबसाइट : www.bajajelectricals.com

शुद्धीपत्र

(आर्थिक वर्ष २०१९-२० च्या वार्षिक अहवालाच्या संबंधाने)

या सूचनेद्वारे बजाज इलेक्ट्रीकल्स लिमिटेड (**''कंपनी''**)च्या सर्व सभासदांना स्पष्ट केले जाते की 'नोंद २५ : इतर उत्पन्न' जे ३१ मार्च, २०२० रोजी संपलेल्या वर्षासाठीच्या एकत्रित आर्थिक विवरणातील टिपा या कंपनीच्या आर्थिक वर्ष २०१९ - २० वार्षिक अहवालातील (**''वार्षिक अहवाल''**) पृष्ठ क्रमांक ३६४ वर दिसत आहेत व जे अनवधानाने छापले गेले, प्रकाशित केले गेले, जाहीर झाले आणि वितरित केले गेले, जे सॉफ्ट फॉर्म मध्ये देखील समाविष्ठ आहे आणि ज्यात 'आयकर परताव्यावरील व्याज' या ओळीचा समावेश नाही आणि त्यामुळे सदर नोंद वार्षिक अहवालात या शुद्धीपत्राद्वारे सुधारण्यात आलेली आहे व ती खालीलप्रमाणे वाचण्यात यावी:

"Note 25 : Other income

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Interest income on bank deposits and others	959.69	1,176.33
Interest income from financial assets at amortised cost	1,348.92	1,161.03
Interest on income tax refund	120.15	-
Income on financial guarantees issued	-	676.01
Rental income	279.10	235.37
Net gain / (losses) on disposal of property, plant & equipment	27.86	(31.37)
Others*	1,879.43	3,277.61
Total other income	**4,615.15**	**6,494.98**

**Others mainly includes excess debtors provision written back and sundry balance appropriated of ₹1,058.08 lakhs (March 31, 2019- ₹2,809.20 lakhs) and ₹420.14 lakhs (March 31, 2019 - ₹289.87 lakhs) respectively."*

कंपनीच्या सर्व सभासदांना याद्वारे या शुद्धीपत्राची नोंद घेण्याची विनंती करण्यात येते. वार्षिक अहवाल आणि शुध्दीपत्र एकत्रित वाचण्यात यावे.

बजाज इलेक्ट्रिकल्स लिमिटेड करिता
अजय नागले
कार्यकारी उपाध्यक्ष आणि मुख्य-कायदा आणि कंपनी सचिव

स्थळ : मुंबई
दिनांक : ८ सप्टेंबर, २०२०

UNITED INTERACTIVE LIMITED
CIN: L72900MH1983PLC030920
Regd. Office: 602, Maker Bhavan III, New Marine Lines, Mumbai-20
E-Mail :Invetsors@Unitedinteractive.in I Phone : 022-22013736 I
www.unitedinteractive.in

NOTICE OF 37thANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING

Annual General Meeting:
NOTICE is hereby given that the 37thAnnual General Meeting ('AGM' or 'Meeting') of the Members of the Company will be held on Tuesday, September 29, 2020 at 11.00 a.m. (IST) through two way Video Conferencing ('VC') facility / other audio visual means ('OAVM') ONLY, to transact the business as set out in the Notice of the AGM. In accordance with the General Circular issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ('SEBI') Circular, the Company has sent the Notice of the 37th AGM along with the Annual Report 2019-20 on Sept 7, 2020, through electronic mode only to those Members whose e-mail addresses are registered with the Company or Registrar & Transfer Agent and Depositories. The Annual Report with notice is available on the Company's website www.unitedinteractive.in and also on the concerned stock exchange's website www.bseindia.com.

Remote e-Voting:
In compliance with the Companies Act, 2013 ('the Act') .the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility of remote e-Voting before as well as during the AGM in respect of the business to be transacted at the AGM and for this purpose, the Company has appointed CDSL for facilitating voting through electronic means. The detailed instructions for remote e-Voting are given in the Notice of the AGM. Members are requested to note the following:

a. The remote e-Voting facility ;
Commencement :From 9.00 a.m. (IST) on Sept 26, 2020
End :Upto 5.00 p.m. (IST) on Sept 28, 2020
b. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Tuesday, Sept 22, 2020 ('Cut-Off Date').
c. The facility of remote e-Voting system shall also be made available during the Meeting and the Members attending the Meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right during the Meeting.
d. In case of any queries / grievances, and for obtaining the login-id and password for remote e-Voting by sending a request at helpdesk.evoting@cdslindia.co. or may contact on toll free number 1800225533 or by visiting help section on www.evotingindia.com

Registration of e-mail addresses:
Members who have not yet registered their e-mail addresses/PAN/bank details are requested to follow the process mentioned in the notice of the AGM, for registering the same and to receive login ID and password for remote e-Voting.

Book Closure and Dividend:
Notice is further given that pursuant to Section 91 of the Act and the Rules framed thereunder, the Register of Members and the Share Transfer Books of the Company will remain closed from Sept 23, 2020 to Sept 29, 2020 (both days inclusive) for the purpose of 37thAGM.

For United Interactive Limited
Sd/-
(Company Secretary)
Place: Mumbai
Date: Sept 07, 2020

Setubandhan Infrastructure Limited
(Formerly known as Prakash Constrowell Limited)
Registered Office: The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik - 422002
Email: info@prakashconstro.com|**Website:** www.prakashconstro.com

NOTICE OF THE 24TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General meeting (AGM) of Members of Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)will be held on Wednesday, September 30, 2020 at 3.00 p.m. at The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik - 422002 to transact the Businesses, as set out in the notice dated September 04, 2020 convening the AGM.The notice of AGM, Annual Report and Attendance slip have been sent in electronic mode to the members whose e-mail IDs are registered with the Company/Depository Participant(s) to other members in the permitted mode. The above documents are also available on the Company's website www.prakashconstro.com.

Notice is also hereby given pursuant to the provisions of Section 91 of the Companies Act, 2013 ("Act") and the applicable rules framed thereunder that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 26, 2019 to Wednesday, September 30, 2020 (both days inclusive) for the purpose of 24th Annual General Meeting of the Company to be held on Wednesday, September 30, 2020.

Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their vote electronically, through e-voting facility services provided by the Central Depository Services (India) Limited(CDSL) on all resolutions set forth in the AGM notice. The voting rights shall be in proportion to the shares held by members as on September 23, 2020 being the cut-off date for the said purpose. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holds shares as on the cut-off date i.e. September 23, 2020 may obtain the user ID and password by sending e-mail request to helpdesk.evoting@cdslindia.com. However, if such a person is already registered with CDSL for e-voting, then the existing user ID and password can be used for casting their vote. Please note that a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date will only be entitled to avail the facility of remote e-voting or voting at the AGM venue.

The remote e-voting period commences on Saturday, September 26, 2020 at 9:00 a.m. and ends on Tuesday, September 29, 2020 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. September 23, 2020, may cast their vote electronically in the manner and process set out in the AGM Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member will not be allowed to change it subsequently. A member can participate in the AGM even after exercising the right to vote through remote e-voting but will not be allowed to vote again at the AGM. Members not opting for remote e-voting will be offered the facility to vote at the venue of the AGM. A member can opt for only one mode of voting i.e. either through remote e-voting or at the AGM venue.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

For Setubandhan InfrastructureLimited
Prakash Laddha
Director
Place : Nashik
Date : September 7, 2020

महाराष्ट्र राज्य तंत्र शिक्षण मंडळ
(स्वायत्त) (ISO 9001:2015) (ISO/IEC 27001:2013)
शासकीय तंत्र निकेतन इमारत, ४ था मजला, ४९, खेरवाडी, वांद्रे (पूर्व), मुंबई - ४०० ०५१ दूरध्वनी क्र. : ०२२-६२५४२१५१/१००
ई-मेल : secretary@msbte.com संकेतस्थळ : www.msbte.org.in

सूचना

महाराष्ट्र राज्य तंत्र शिक्षण मंडळाशी संलग्नीत संस्थातील विद्यार्थ्यांच्या तक्रार निवारणासाठी लोकपाल (Ombudsperson) ची नेमणूक करण्याकरिता इच्छुक उमेदवारांकडून अर्ज मागविण्यात येत आहेत. याबाबतची माहिती मंडळाच्या www.msbte.org.in या संकेतस्थळावर download section या सदराखाली उपलब्ध आहे. इच्छुक उमेदवारांनी आपले अर्ज दि. १८.०९.२०२० पर्यंत सादर करावेत.

सही/-
प्र. सचिव
महाराष्ट्र राज्य तंत्रशिक्षण मंडळ, मुंबई

The *spirit of* Mumbai *is now* 92 years old!
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The Family Newspaper
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शिवा सुटींग्ज लिमिटेड
सीआयएन: एल१७११०एमएच१९८५पीएलसी०३८२६५
नोंदणीकृत कार्यालय: ३८४-एम, दाभोळकर वाडी, काळबादेवी रोड, मुंबई-४०००००२, दूर. क्र.: ०२२-२२०८-७१७०
ईमेल आयडी: investor@shivasuitings.com, वेबसाईट: www.shivasuitings.com

व्हिडिओ कॉन्फरन्सिंग (व्हीसी) किंवा अदर ऑडिओ-व्हिज्युअल मिन्स (ओएव्हीएम) मार्फत बोलावली जाणारी कंपनीच्या ३५व्या वार्षिक सर्वसाधारण सभेची सूचना, बुक क्लोजर रेकॉर्ड डेट आणि रिमोर्ट ई-व्होटींग ची माहिती

याद्वारे **सूचना** देण्यात येते की:

१. कंपनी अधिनियम, २०१३ च्या तरतुदी आणि निगम व्यवहार मंत्रालयाने जारी केलेल्या दिनांक ५ मे, २०२० च्या जनरल सर्क्युलर क्र. २०/२०२० (ह्यापुढे उल्लेख 'एमसीए सर्क्युलर') च्या आवश्यकतांच्या अनुपालनांत शिवा सुटींग्ज लि. (''कंपनी'') ची ३५ वी वार्षिक सर्वसाधारण सभा (''एजीएम'') व्हिडिओ कॉन्फरन्सिंग (''व्हीसी'') किंवा अदर ऑडिओ व्हिज्युअल मिन्स (''ओएव्हीएम'') मार्फत **सोमवार, २८ सप्टेंबर, २०२० रोजी स. ११.३० वा.** एजीएम निमंत्रणाच्या दिनांक १४ ऑगस्ट, २०२० च्या सूचनेत मांडलेले सामान्य कामकाज करण्यासाठी होईल. कोव्हीड-१९ साथरोगाच्या उपद्रवामुळे आणि देशाच्या कित्येक भागातील टाळेबंदीच्या परिणामी सदर एमसीए सर्क्युलरने एमसीएने जारी केलेल्या दिनांक ८ एप्रिल, २०२० च्या जनरल सर्क्युलर क्र. १४/२०२० आणि दिनांक १३ एप्रिल, २०२० च्या जनरल सर्क्युलर क्र. १७/२०२० मध्ये दिलेल्या पद्धतीने व्हीसी/ओएव्हीएम मार्फत कंपन्यांना त्यांची एजीएम आयोजित करण्याची अनुमती दिली. **त्यानुसार, वरील एमसीए जनरल सर्क्युलरच्या आवश्यकतांच्या अनुपालनांत कंपनी तिची ३५वी एजीएम, एका सामाईक ठिकाणी सभासदांना प्रत्यक्ष उपस्थिती शिवाय व्हीसी किंवा ओएव्हीएम मार्फत बोलवत आहे.** दिनांक ५ मे, २०२० चे सदर एमसीए सर्क्युलर आणि दिनांक १२ मे, २०२० चे सेबी सर्क्युलर क्र. सेबी/एचओ/सीएफडी/सीएमडी१/सीआयआर/पी/२०२०/७९ यांनी भागधारकांना वार्षिक अहवालाच्या प्रत्यक्ष प्रती छापून पाठवण्या संबंधात कंपन्यांना शिथिलता दिल्या.

संबंधित सर्क्युलर्सच्या अनुपालनांत, ३५वी एजीएम बोलावण्याची सूचना आणि वार्षिक अहवाल २०१९-२० त्या भागधारकांना पाठवले आहे ज्यांचे ई-मेल आयडीज १ सप्टेंबर ह्या कट-ऑफ डेट रोजीस कंपनी/रजिस्ट्रार अँड शेअर ट्रान्स्फर एजंट (आरटीए)/डिपॉझिटरी पार्टिसिपंट्सकडे (डीपी) नोंदवले आहेत कंपनी/आरटीए/डीपीज कडे ज्यांचे ईमेल आयडीज अद्ययावत केलेले नाहीत ते कंपनीचे भागधारक investor@shivasuitings.com येथे कंपनीला एक विनंती पाठवून ३५व्या एजीएमची सूचना आणि आर्थिक वर्ष २०१९-२० साठीचा कंपनीचा वार्षिक अहवाल यांच्या सॉफ्ट कॉपी मिळवू शकतात. किंवा ३५व्या एजीएमची सूचना आणि वार्षिक अहवाल २०१९-२० कंपनीची वेबसाईट म्हणजेच www.shivasuitings.com वर सीडीएसएलची वेबसाईट म्हणजेच www.evotingindia.com वर आणि बीएसई लिमिटेड ची वेबसाईट म्हणजेच www.bseindia.com वर सुद्धा उपलब्ध केले जाईल.

सभासदांचे ई-मेल आयडीज अद्ययावत करण्यासाठी कंपनीने आमच्याकडे ज्यांचे मोबाईल क्रमांक उपलब्ध आहेत त्यांना त्यांचे ई-मेल आयडीज कंपनी/आरटीए/डीपी कडे अद्ययावत करण्याची त्यांना विनंती करणारे माहितीपत्र त्या सभासदांकडे एसएमएस सेवे मार्फत पाठवण्यासाठी तिच्या रजिस्ट्रार अँड शेअर ट्रान्स्फर एजंटची सुविधा घेतली होती. भविष्यात कंपनीकडून ई-मेल द्वारा वार्षिक अहवाल, सूचना, सर्क्युलर्स इ. सह सर्व दळणवळण प्राप्त करण्यासाठी इलेक्ट्रॉनिक स्वरूपात धारण केलेल्या शेअर्सच्या बाबतीत त्यांच्या डीपीजकडे आणि प्रत्यक्ष स्वरूपात धारण केलेल्या शेअर्स च्या बाबतीत कंपनी आणि/किंवा तिचे आरटीए यांच्याकडे त्यांचे ईमेल ॲड्रेस नोंदवण्याचा/अद्ययावत करण्याचा सल्ला सभासदांना देण्यांत येतो.

२. कंपनी अधिनियम, २०१३ चे कलम ९१ आणि सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायरमेंटस्) रेग्युलेशन्स, २०१५ (लिस्टिंग रेग्युलेशन्स) च्या रेग्युलेशन ४२ नुसार एजीएमसाठी कंपनीच्या सभासदांची नोंदवही आणि भाग हस्तांतरण पुस्तके सोमवार, २१ सप्टेंबर, २०२० पासून रविवार, २७ सप्टेंबर, २०२० पर्यंत (दोन्ही दिवस धरुन) बंद ठेवली जातील.

३. कंपनी अधिनियम, २०१३ चे कलम १०८ सह वाचता सुधारित कंपन्याचे (व्यवस्थापन आणि प्रशासन) नियम, २०१४ चा नियम २० आणि लिस्टिंग रेग्युलेशन्स चे रेग्

August 4, 2020

To,

BSE Limited : **Code No. 500031**
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

National Stock Exchange of India Limited : **BAJELEC - Series: EQ**
Listing Department **BAJ21A -Series A NCDs INE193E08038**
Exchange Plaza, Bandra Kurla Complex, **BAJ21-Series B NCDs INE193E08020**
Bandra (East), Mumbai 400 051 **BAJ22 -Series C NCDs INE193E08012**

Dear Sir/Madam,

Sub.: Notice of 81st Annual General Meeting ("AGM") of the members of Bajaj Electricals Limited ("Company") and Annual Report 2019-20 of the Company

Further to our intimation dated June 19, 2020 and pursuant to the provisions of the Regulations 34 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we are submitting herewith the Annual Report of the Company for the financial year ended March 31, 2020, containing *inter alia* the Notice convening the 81st AGM of the members of the Company, to be held on **Friday, August 28, 2020 at 02.30 p.m. (IST)** through Video Conferencing /Other Audio-Visual Means, to transact the following business:

Ordinary Business

1. To receive, consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon.
2. To appoint a Director in place of Smt. Pooja Bajaj (DIN: 08254455), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Shri Anuj Poddar (DIN: 01908009), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business

4. To appoint Shri Shailesh Haribhakti (DIN: 00007347) as an Independent Director.
5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2021.
6. To approve the Borrowing by way of Issue of Securities.
7. To approve giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013.
8. To approve amendments in the 'Bajaj Electricals Limited Employee Stock Option Plan 2015'.

The Notice of the ensuing 81st AGM of the Company and the Annual Report for the financial year ended March 31, 2020 are being dispatched to the Members, whose email IDs are registered with the Company or Link Intime India Private Limited, Registrar and Transfer Agents of the Company or the Depositories, through electronic mode today.

The said Notice and Annual Report are also placed on the website of the Company: www.bajajelectricals.com.

Brief details of 81st AGM of the Company are as under:

Date and time of AGM	Friday, August 28, 2020 at 02.30 p.m. (IST)
Mode	Video Conferencing /Other Audio Visual Means
Web-link for participation through video-conferencing	https://instameet.linkintime.co.in
Cut-off date for e-voting	August 21, 2020
E-voting start date and time	August 25, 2020 at 09:00 a.m. (IST)
E-voting end date and time	August 27, 2020 at 05:00 p.m. (IST)
E-voting website	https://instavote.linkintime.co.in

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

Thanking you,

Yours Faithfully,
For Bajaj Electricals Limited

AJAY SURESH NAGLE
Digitally signed by AJAY SURESH NAGLE
Date: 2020.08.04 23:26:34 +05'30'

Ajay Nagle
EVP and Head – Legal & Company Secretary

Encl.: As above.

BAJAJ



81st Annual Report 2019-20

Bajaj Electricals Limited

OPEN NEW LIFE



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Standalone

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Consolidated

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CORPORATE INFORMATION

Board of Directors

Shekhar Bajaj
Chairman & Managing Director

Anuj Poddar
Executive Director

Harsh Vardhan Goenka

Dr. Indu Shahani

Madhur Bajaj

Munish Khetrapal

Pooja Bajaj

Dr. Rajendra Prasad Singh

Rajiv Bajaj
(w.e.f. 22nd May, 2019)

Siddharth Mehta

Shailesh Haribhakti
(w.e.f. 7th August, 2019)

Company Secretary

Ajay Nagle
(w.e.f. 6th January, 2020)

Auditors

S R B C & Co. LLP,
Chartered Accountants

Secretarial Auditor

Anant B. Khamankar & Co.,
Practicing Company Secretaries

Cost Auditor

R. Nanabhoy & Co.
Cost Accountants

Bankers

State Bank of India | Bank of India | Union Bank of India | Yes Bank Ltd. | IDBI Bank Ltd. | HDFC Bank Ltd. | ICICI Bank Ltd. | IndusInd Bank Ltd.

Debenture Trustee

Axis Trustee Services Ltd.

Registered Office

45/47, Veer Nariman Road,
Mumbai - 400 001
CIN: L31500MH1938PLC009887

Corporate Office

i. 001, 502, 701 & 801,
Rustomjee Aspiree,
Off Eastern Express Highway,
Bhanu Shankar Yagnik Marg,
Sion (E), Mumbai - 400 022

ii. 51, Mulla House, M. G. Road,
Fort, Mumbai 400 001

Factories

Chakan Unit | Ranjangaon Unit | Wind Farm Unit | Shikohabad Unit | Parwanoo Unit

Branches

Ahmedabad | Bengaluru | Bhubaneshwar | Chandigarh | Chennai | Kochi | Delhi | Guwahati | Hyderabad | Indore | Jaipur | Kolkata | Lucknow | Mumbai | Nagpur | Patna | Pune | Raipur

Depots

Dehradun | Goa | Kundli | Parwanoo | Ranchi | Vijayawada | Zirakhpur

Central Warehouses

Banur | Daman | Mumbai | Vapi

Regional Distribution Centres

Bengaluru | Delhi | Kolkata

Overseas Representative / Liaison Offices

China | Dubai | Zambia | Kenya | Togo

Annual General Meeting

On Friday, the 28th day of August, 2020 at 02.30 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

BAJAJ
open new life

Bajaj Electricals takes immense pride in celebrating an eight-decade-long journey of togetherness. Of providing products and solutions that make your everyday living better and simpler. Of illuminating India and Indian homes. Of earning your trust and your confidence. Eight decades of being a part of every Indian home and every life. This is our most precious asset and a legacy that we are proud of.



As India moves forward, our needs too continue to evolve. And we all continue to change and adapt. And yet, with this transition, comes the responsibility to retain and nurture our anchors and our unique values. And that which is most familiar and dear to us. Bajaj Electricals has been and will continue to be an integral part of this journey with you, even as India enters a new chapter of life. We will build the future with you. Because our relationship with you is timeless.

N E W
Dreams.
N E W
Beginnings.
N E W
Challenges.

We continue to move on the path towards a new tomorrow with our ideology of "Building the Future, Preserving Legacy". We have our eyes firmly on the future and will continue to drive innovations and leverage technology to craft new products and solutions that will deliver greater convenience, comfort and well-being to you. And yet, we will continue to cherish our values from yesterday – care and concern for you and for the wider community, built on a platform of trust.

We welcome you to this new life, which is a beautiful blend of new-age technology and our old-age values. A new life of fresh confidence and happiness. A new life that leads us on to a better tomorrow. Welcome to our new brand vision –

"Open New Life".

ABOUT BAJAJ GROUP

A globally renowned and diversified conglomerate, Bajaj Group today has firmly cemented its position as one of the largest business groups in India. Founded by late Shri Jamnalal Bajaj, the group has grown manifold over the last nine decades of its existence, establishing its presence across industries including Automobile (two and three wheelers), Consumer Products, EPC, Iron & Steel, Insurance, Financial Services and Travel.

With 59 companies catering to diverse consumer needs, we remain committed to add value with our innovation & vision. Acting as a catalyst for social empowerment, the group continuously engages in notable contributions to uplift and endow millions across the country, thereby creating a significantly meaningful position for itself.

Industries

- Home Appliance
- Fans
- Lighting
- EPC – illumination
- EPC – Power Transmission and Distribution
- Automobile (2 & 3 wheelers)
- Insurance
- NBFC / Financial Services
- Iron and Steel
- Travel



ABOUT BAJAJ ELECTRICALS

One of the most trusted and preferred names in Consumer Products and EPC segment, Bajaj Electricals Limited (Bajaj Electricals) is renowned for its exceptional range of innovative products and solutions, catering to a wide customer base – meeting varied requirements efficiently.

As an integral part of Bajaj Group, at Bajaj Electricals we leverage our expertise, knowledge, research & manufacturing capabilities to meet the evolving needs of our consumers and customers. Our widespread distribution network, along with our innovative and best-in-class product portfolio delivers superior performance, consistently.

We have been making steady progress to align our activities with our vision of **'Enhancing quality of life and bringing happiness with sustainability'** by being responsive and agile to a changing business environment. At Bajaj Electricals, we are constantly adopting and implementing new-age technologies to serve our customers better by focussing on advanced, feature-rich products. Our products continue to be easily accessible and affordable, reaching out to a maximum number of consumers.

Our **values** underpin our business philosophy, with a commitment to conduct business responsibly and fulfil the objective of sustainable growth through:

Integrity | Teamwork | Empowerment | Customer Delight | Innovation | Trust

Our Business Segments

Consumer Product

With an aim to be a modern and contemporary consumer durable brand, Bajaj Electricals offers a range of unique and innovative products within its Kitchen Appliances, Domestic Appliances, Fans and Lighting categories. We also cater to the premium home appliance and cookware segment through our acquired brands, Morphy Richards and Nirlep Appliances.



Read more on Page 128 of the Report

EPC

Our EPC portfolio encompasses the power transmission, distribution and illumination verticals. With years of experience and proven expertise in project execution, we have established a firm footing as a market leader in the EPC segment.







Read more on Page 136 of the Report

BUSINESS MODEL

Key Inputs

Financial Resources
An appropriate mix of debt and equity fund that empowers us to grow and expand our business

Our People
Our diverse, skilled and competent workforce plays a key role to achieve our set goals and objectives.

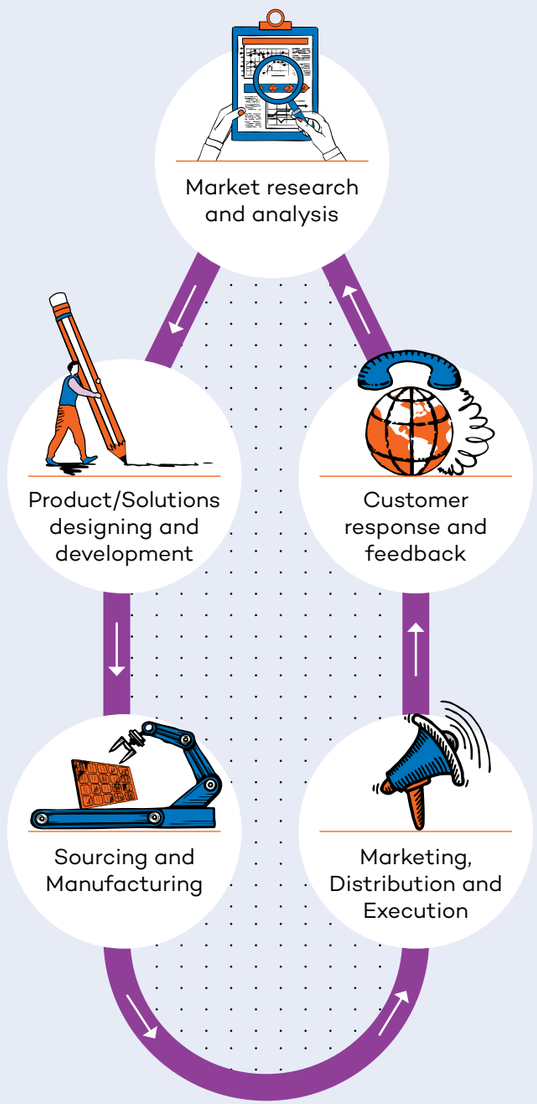
Research and Development
Our ability to develop innovative and effective solutions for our customers is driven by our R&D activities.

Strengthening Capabilities
Our manufacturing facilities, robust supply chain and OEM partners are integral in our promise to produce high quality and efficient products.

Brand
We aim to foster a renowned brand that stands for innovation and superior quality, designed to exceed the expectations of our consumers.

Enduring Relations
We value our strong and healthy relationship with our key stakeholders including customers, suppliers, trade partners, E-commerce platforms, execution partners, vendors, distributors, investors and society at large.

Our Process



Output

Our business segments

Consumer products

Kitchen Appliances
Mixers, Food Processors, JMG, Induction Cookers, Rice Cookers, OTG, Microwave Oven, NEKA, Pressure Cooker and Gas Stoves

Domestic Appliances
Water Heaters, Irons, Air Coolers & Room Heaters

Fan
Ceiling Fans, Table, Pedestal and Wall (TPW) fans, Air Circulators, Exhaust Fans

Lighting
LED Lamps, Battens, Panels and Electrical Accessories

EPC

Illumination
Smart Lighting Solutions, meeting requirements of Indoor, Outdoor and Solar Powered Lighting

Power Transmission
Transmission Lines, Monopoles and EHV Substation

Power Distribution
Rural Electrification Works, Feeder Separation Works, System Strengthening and Substation

Outcomes

- Sustained market capitalisation
- Sustained return on investment
- Robust balance sheet

- Well-trained and ethical working culture across our operations
- High retention rate
- Engaged and committed workforce
- Safe working environment for employees across locations

- Consistent launch of new products year after year

- Availability of superior quality products at affordable price
- Operational excellence with a focus on continuous improvement

- Established brand value
- Strong brand recall and trust among customers across the globe

- High customer satisfaction
- Quality supplier base and wider distribution network
- Long-term sustainable relationship with business partners
- Upliftment of communities in which we operate through various corporate social responsibility initiatives.

CHAIRMAN'S COMMUNIQUE

Shekhar Bajaj
Chairman & Managing Director



"During the year, your Company generated positive cashflow from operations at ₹ 627.41 crore, compared to a negative cashflow of ₹ 601.92 crore in the previous year. Further, our debt-equity ratio showed a remarkable improvement from 1.47 as on 31st March, 2019 to 0.69 as on 31st March, 2020."

Dear Shareholders,

It gives me immense pleasure to share with you, your Company's performance for the year 2019-20.

Fiscal 2019-20 was a year of slow growth for the Indian economy, a trend that has been carried over from the previous year and weak sentiments were noted globally even before the outbreak of the COVID-19 pandemic. However, challenging times and slowdowns offer perfect opportunities for us to reinvent ourselves and become more resilient. So, it has been a particularly important year for your Company as we mark the start of a transformational journey to build a future-ready Bajaj Electricals. Over the past eight decades, we have constantly reinvented ourselves and we have now begun laying the foundation for our next decade of growth. Last year, we spoke about 'Building the Future, Preserving Legacy' – we will stay true to that ideology as we undergo this transformation.

In the preceding year, we had enjoyed strong growth in our revenues and profitability, but a large part of this was driven by the rapid growth of our EPC business and was accompanied by negative operating cashflows. This had led to a significant increase in debt, akin to many other companies in India. So we took a strategic call in early 2019 to focus on fiscal consolidation and work aggressively on building a stronger balance sheet. This also necessitated reviewing our business models. While we continued to drive growth in our Consumer Products business, for the EPC business we decided to focus on the execution of ongoing projects while adopting a more calibrated-risks approach towards fresh bidding. As a result, we have seen significant changes in our Profit and Loss Account and our Balance Sheet during the year under review.

In FY 2019-20, we saw a decline in total revenue from operations to ₹ 4,977.09 crore from ₹ 6,673.14 crore in the previous fiscal year. We recorded an EBITDA of ₹ 259.56 crore. Our PAT declined to ₹ (0.13) crore from ₹ 167.07 crore in FY 2018-19. This decline in revenues was on account of the strategic intent shared above and the decline in PAT was led by increased interest costs due to high debt build-up. However, the real measure of our performance lies in the sharp balance-sheet turnaround delivered during the year. During the year, your Company generated positive cashflow from operations at ₹ 627.41 crore, compared to a negative cashflow of ₹ 601.92 crore in the previous year. Total debt reduced from ₹ 1,582.21 crore as on 31st March, 2019 to ₹ 957.15 crore as on 31st March, 2020. We also raised our equity capital through a successful rights issue, thanks to your participation. Consequent to all these actions, our debt-equity ratio showed a remarkable improvement from 1.47 as on 31st March, 2019 to 0.69 as on 31st March, 2020. Given the sudden outbreak of COVID-19 towards the end of the year, all these fiscal measures and improvements proved to be extremely useful and hold us in very good stead to brace the post COVID-19 economic impact.

"Our Consumer Products segment continued to deliver healthy double-digit growth, ahead of industry growth, implying an increase in overall market shares."

Our Consumer Products segment continued to deliver healthy double-digit growth, ahead of industry growth, implying an increase in overall market shares. This was achieved through a strong focus on our product portfolio with several new launches as well as a very robust go-to-market approach. We have continued to push growth across all distribution channels viz. general trade, modern format retail, e-commerce and institutional and government business. Our most valuable asset remains our brand, especially in the modern, pull-based, hyper-competitive marketplace. Recognising this, we have also embarked upon a fresh and a renewed push for various brand-building initiatives. This includes our new brand vision: "Open New Life".

For our EPC segment, our strategic priority remains the execution of current projects. We have continued to make healthy progress on that front, across various Power Distribution projects in India. Our Power Transmission business continued to grow at a steady pace and achieved multiple milestones. This includes the construction of the longest 400 kV Transmission Line on Monopoles and the successful testing of 5 types of in-house designed monopoles for four different clients, demonstrating our in-house 'concept to commissioning' capabilities. In order to maintain our advantage in this segment, we have built a dedicated team of engineers, designers and marketing officers along with investments in state-of-the-art manufacturing units, equipped with latest machinery and innovative procedures required for critical manufacturing processes.

CHAIRMAN'S COMMUNIQUE

"We completed the architectural illumination of the prestigious Bogibeel rail-cum-road bridge. It is India's longest and Asia's second longest rail-cum-road bridge spanning over 4.94 km over the mighty Brahmaputra River in Assam."

Our Illumination business continues to maintain its dominating position across various sub-segments such as street lighting, industrial lighting and commercial lighting. With evolving consumer preferences, we strongly emphasised on connected and smart solutions. Our robust end-to-end capabilities under one-roof, right from R&D, production and supply to execution and services, enabled us to stay ahead of our peers. During the year under review, we completed the architectural illumination of the prestigious Bogibeel rail-cum-road bridge. It is India's longest and Asia's second longest rail-cum-road bridge spanning over 4.94 km over the mighty Brahmaputra River in Assam. This project was highly appreciated globally and was recognised with the ISA – International Solid State Lighting Alliance, SSL Top 100 Award in 2019.

While our businesses continue to evolve and progress, the true foundation for our next decade of growth is being laid through a comprehensive Organisational Transformation. We have initiated multiple initiatives in this regard. We are strengthening our talent pool, including at the senior most levels, with the induction of key senior executives. We are revamping various processes and systems across the Company to drive more collaborative, responsive, robust and secure operational performance. We have also recently implemented and launched SAP Success Factors, a key platform to support our people practices. We are in the process of revamping our Performance Management Systems to build a best-in-class, high performance framework. And above all, we are weaving together a strong organisational culture that binds our people and channelises their energy and talent to deliver exceptional growth for the Company. I believe all these transformative initiatives will equip us with greater agility and resilience, driving us to ensure excellence across our operations.

While we drive our business and organisation, we have always been proud of our values and contributions to society. Through our CSR activities, we strive to contribute towards a holistic development of society at large, with an emphasis on environment, education, healthcare, community development and promotion of art and culture. We also inspire our people to contribute towards the upliftment of society, through participation in various activities and initiatives and encourage them to offer monetary contributions, wherever necessary.

As the last fiscal came to a close, we have all faced major challenges posed by the COVID-19 outbreak and the subsequent nationwide lockdown. This has impacted the economy as well as business performances in the last quarter of the year and is expected to affect performances in FY 2020-21. However, we have braced ourselves for it and our teams have been efficiently responding to it. This is a testimony to the agility that we are developing as an organisation. So, while the environment remains challenging, I am confident that we, as an industry and as a company, will recover faster, relative to many others. And even as we address the short-term cautiously, we shall remain firmly focused on our longer term strategic objective of driving growth.

I would like to acknowledge and thank our entire management team, employees, and business associates for all their contributions and efforts and for being a part of this transformative journey. I specially take this opportunity to thank our Executive Director, Anuj Poddar for his contributions to Bajaj Electricals' transformation journey. Finally, to my colleagues on the Board, your support and guidance is invaluable for the Company. Most importantly, I remain grateful to you, our shareholders, and as we embark on our journey to the future we all remain committed to continuously deliver value to you.

Yours sincerely,

Shekhar Bajaj
Chairman & Managing Director

FINANCIAL OVERVIEW – SUSTAINING GROWTH YEAR-ON-YEAR

Gross Revenue (₹ in crore)

10-11	2,763
11-12	3,125
12-13	3,396
13-14	4,059
14-15	4,282
15-16	4,675
16-17	4,334
17-18	4,770
18-19	6,739
19-20	**5,030**

Net Worth (₹ in crore)

10-11	611
11-12	700
12-13	729
13-14	710
14-15	693
15-16	756
16-17	872
17-18	945
18-19	1,078
19-20	**1,379**

EBITDA (₹ in crore)

10-11	259
11-12	252
12-13	128
13-14	97
14-15	113
15-16	282
16-17	273
17-18	347
18-19	414
19-20	**260**

Market Capitalisation (₹ in crore)

10-11	2,318
11-12	1,952
12-13	1,742
13-14	2,905
14-15	2,332
15-16	1,922
16-17	3,171
17-18	5,756
18-19	5,715
19-20	**3,054**

Total Debt (₹ in crore)

10-11	116
11-12	192
12-13	166
13-14	348
14-15	409
15-16	275
16-17	624
17-18	723
18-19	1,582
19-20	**957**

Debt-Equity Ratio (in times)

10-11	0.02
11-12	0.27
12-13	0.23
13-14	0.49
14-15	0.60
15-16	0.37
16-17	0.72
17-18	0.77
18-19	1.47
19-20	**0.69**

BOARD OF DIRECTORS



Shekhar Bajaj
CHAIRMAN & MANAGING DIRECTOR



Anuj Poddar
EXECUTIVE DIRECTOR



Madhur Bajaj
NON-EXECUTIVE DIRECTOR



Rajiv Bajaj
NON-EXECUTIVE DIRECTOR



Pooja Bajaj
NON-EXECUTIVE DIRECTOR



Harsh Vardhan Goenka
INDEPENDENT DIRECTOR



Dr. Indu Shahani
INDEPENDENT DIRECTOR



Munish Khetrapal
INDEPENDENT DIRECTOR



Dr. Rajendra Prasad Singh
INDEPENDENT DIRECTOR



Shailesh Haribhakti
INDEPENDENT DIRECTOR
(ADDITIONAL)



Siddharth Mehta
INDEPENDENT DIRECTOR

EMPOWERING LIVES - CREATING A DIFFERENCE

Bajaj Electricals continues to focus on the larger goal of nation building, aligned to our Vision of 'Enhancing quality of life and bringing happiness with sustainability'.

Through our social investments, we address the needs of communities & stakeholders with dedicated programmes pertaining to tobacco control, education, environment conservation & waste management, renewable energy, infrastructure & community development, and response to natural calamities.

₹5.14 crore
INVESTED TOWARDS CSR ACTIVITIES

~196,875
BENEFICIARIES IN FY 2019-20

2,413
LOCATIONS COVERED

The major CSR initiatives undertaken during the year were across five focus areas, namely:

- Environmental Sustainability
- Education and Community Development
- Promotion of Preventive Healthcare
- Arts & Culture
- Other Initiatives

Environmental Sustainability

Bajaj Electricals stands committed to not only plant trees each year but educate and involve our diverse stakeholders to be a part of our journey to ensure environmental sustainability. Trees play an integral role to ensure ecological viability by providing oxygen, improving air quality, conserving water, preserving soil and supporting wildlife. The tree plantation sites are identified by employees and NGO partners. Plantations are done on a pan-India basis in areas such as schools, colleges, central police canteens, wasteland /community farms for economically weaker farmers. To check the number of trees planted and to provide access to saplings, a database has been created and sapling nurseries have been set up at specific locations. Our employees/NGO partners engage in tree plantation and also take care of its maintenance. It, thus creates a participative approach towards this initiative. We planted **90,535** trees as of March, 2020.

In addition, under our 'Clean India' initiative, we addressed the concern of garbage dumping & associated Green House Gas (GHG) emissions, by means of municipal solid waste management initiatives and beach cleanup drives. We managed over 3 Tonnes of waste scientifically, at the ward level, Gram Panchayat level and with individuals, creating a positive impact on the lives of over **35,000** people. Similarly, to reduce the dependence on kerosene lamps and encourage the use of sustainable energy, we have installed solar projects in remote areas of North East, North West & Central India. The solar projects have also created employment opportunities for people in these areas and have therefore, empowered people with new means of livelihood.

These projects were implemented through Hariyali, Swacch Association, Seva Sahyog Foundation, Raah Foundation, Global Himalayan Expedition and Bajaj Electricals Foundation.



Education and Community Development

During the year, through Bajaj Electricals Foundation, we concentrated our efforts to promote education and offer resources through our Bridge the Gap - Shiksha- Vikas programme. Through this programme, we supported government aided, non-aided schools and anganwadis to provide access to better educational infrastructure and nurture children through various capacity building programmes that ensure holistic development of students from socio-economically disadvantaged backgrounds.

These projects were implemented in partnership with Seva Sahayog Foundation, Prafulla Dahanukar Art Foundation, Ramakrishna Lokshiksha Parishad, AIM for Seva, United Way of Mumbai and benefitted **174** schools.



Promotion of Preventive Healthcare

We have taken initiatives for 'Tobacco Control' under the larger umbrella of promoting preventive healthcare to promote the message 'Yes to Life, No to Tobacco', thus focusing on our mission of eradicating tobacco consumption from society. Through several initiatives such as Anti-tobacco awareness and cessation programmes, we are working on creating tobacco free environments, while emphasising on the importance of our tobacco free mission. To achieve this objective, Bajaj Electricals has adopted a threefold strategy:

Tobacco Free School programme focuses on educating and equipping the youth about the menace of tobacco by making their school environment tobacco free. The programme is implemented in collaboration with partner NGOs and it aims at implementing the Tobacco Free Educational Institution Guideline set by Ministry of Health and Family Welfare, Govt. of India.

Tobacco Free Workplace Programme focuses on protecting the internal employees as well as employees of vendor organisations from the threats of tobacco. Awareness programmes and cessation services are also organised to prevent tobacco consumption.

Employee participation forms an important part of our commitment to create a sustainable ecosystem for all. The employees of Bajaj Electricals spearhead the tobacco free mission by creating awareness programmes and driving tobacco cessation services to the masses. The employees help to implement the Tobacco awareness and cessation programme in schools and among vendor organisations.

This was done with our NGO partner, Salaam Mumbai Foundation.



EMPOWERING LIVES - CREATING A DIFFERENCE

Arts & Culture

In the last one year, in the area of arts and culture, our focus was on the 'Sadanand' project. It is a community based interactive arts initiative that has been introduced in old age homes. The theme of the project is 'Joy of Art' and has been undertaken in collaboration with local artisans to create murals with specific themes in four locations – Aurangabad, Mumbai, Igatpuri and Kolhapur. Under this project, a team of artists, in consultation with the residents, created specific themes that were translated into murals in various old age homes.



Other Initiatives

We also participated in major running events across 4 cities in India, where **581** employees participated in support of our charity partners working in the field of environment and promotion of arts & culture.

Bajaj Electricals' employees contributed an amount equivalent to their one-day salary and an equivalent amount was contributed by us, via our CSR funds, to revive and refurbish Anganwadis impacted by floods in Maharashtra, through our NGO partner United Way of Mumbai. A total of **340** children benefitted from this initiative.

Besides, we undertook employee-volunteering activities across our four focus areas - Green India, Clean India, Shiksha Vikas and Tobacco Control, wherein our employees clocked **4,873** volunteering days across India.



NEW COLLECTION: ESSENTIALS AND MORE

Consumer Appliances

BAJAJ


FX 1000 DLX
Food Processor


Beryl Mixer Grinder
Persian Blue


GX 3501
Mixer Grinder


GX 3701
Mixer Grinder


JX4 Neo


2BR GP6 2
Burner Glass Cook Top


3BR GP6
3 Burner Glass Cook Top


Juvel Pop
Up Toaster


Magnifique
Induction Cooker


RCX 1.8
DUO Rice Cooker


PCX 62HD
Pressure Cooker


PCX 7.5
Pressure Cooker


PCX 3IB
Pressure Cooker


GS1
Garment Steamer Cum Kettle


Retract
Steam Iron


Travellesta
Steam Iron


DS 100
Dry Iron with Spray


Macho Heavy Weight
Steam Iron


Smart iNXT
Water Heater


Juvel
Water Heater

NEW COLLECTION: ESSENTIALS AND MORE

Fans & Coolers



Euro NXG
Cobalt Blue



Edge HS Deco
Ceiling Fan



Beautilo-SX
Ceiling Fan



Disney Avengers
Ceiling Fan



Disney Winnie the
Pooh Ceiling Fan



Neo Spectrum
Pedestal fan



DMH67
Air cooler



DMH90 Neo
Cooler



DMH95
Air Cooler



TDH25
Cooler

Consumer Lighting



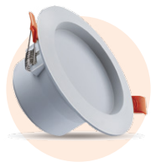
AWE
LED Bulb



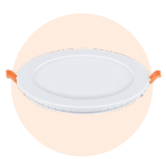
Sunshine CRI PLUS
COB Downlight



Ivora LED COB
Downlight



Ivora LED
Junction Box



Ivora
LED Panel



Ivora
LED Panel



Raftaar Max
LED RC Torch



Raftaar
Duo Torch

Morphy Richards Appliances

morphy richards



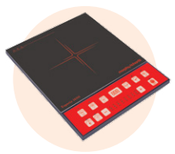
Super Chef 2000
Induction Cooker



20 MWS 20 Litre Solo
Microwave Oven



Brut Mixer Grinder



Chef Esperto 1600
Induction Cooker



HD 1800 DC Hair
Dryer



Kaffeto Coffee Maker



Prudent Prime
Steam Iron



Prudent Super
Steam Iron



Lavo Water Heater



AT-402 Pop-Up
Toaster

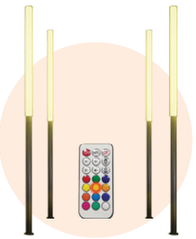
EPC- Illumination



Verdant.nxt LED



Merc (Square
Projectors)



Column Light



Blaze.nxt Highbay



Amaze



EDGE.nxt

AWARDS & ACCOLADES







- Bajaj Electricals was honoured in USA with The 2019 Association of Supply Chain Management (ASCM) Award of Excellence- Corporate Transformation
- Felicitated with Express Computer IT Award in Mumbai, India
- The Global SSL Showcase 100, 2019 Award by International SSL Alliance (ISA) was presented to Bajaj Electricals in Shenzhen, China for illuminating the Bogibeel Rail-cum-Road Bridge in Dibrugarh, Assam, India
- TOCICO, a global organisation, felicitated Bajaj Electricals with Process of Ongoing Improvement (POOGI) Award 2019 in Chicago, USA
- Conferred with Fire and Security Association of India (FIST) Award for Safe and Secure Mall for our project Market City Kurla, Mumbai which is run on Bajaj Electricals' IBMS

Notice of the Annual General Meeting

Pursuant to Section 101 of the Companies Act, 2013

NOTICE is hereby given that Eighty-first (81st) Annual General Meeting ("AGM") of Bajaj Electricals Limited will be held on Friday, the 28th day of August, 2020 at 02.30 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon.

2. To appoint a Director in place of Smt. Pooja Bajaj (DIN: 08254455), who retires by rotation and, being eligible, offers herself for re-appointment.

3. To appoint a Director in place of Shri Anuj Poddar (DIN: 01908009), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. To appoint Shri Shailesh Haribhakti (DIN: 00007347) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and in terms of Articles of Association of the Company, Shri Shailesh Haribhakti (DIN: 00007347), who was appointed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise require, any committee of the Board or any director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this Resolution) as an Additional Director (Non-Executive & Independent) of the Company with effect from August 7, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto August 6, 2024, not liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things, and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2021 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, the remuneration payable to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000010), appointed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise require, any committee of the Board or any director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this Resolution) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, amounting to ₹ 1,43,000/- (Rupees One Lakh Forty Three Thousand only) (excluding all taxes and reimbursement of out-of-pocket expenses) be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters

and things, and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. To approve the Borrowing by way of Issue of Securities and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules made thereunder, as may be applicable, and other applicable guidelines and regulations issued by the Securities and Exchange Board of India (SEBI) or any other law for the time being in force (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the Members of the Company be accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise require, any committee of the Board or any director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this Resolution) to borrow from time to time, by way of securities including but not limited to secured/ unsecured redeemable Non-Convertible Debentures (NCDs) and/or Commercial Papers (CPs) to be issued under private placement basis, in domestic and/or international market, in one or more series/tranches aggregating upto an amount not exceeding ₹ 500 crore (Rupees Five Hundred Crore only), issuable/ redeemable at discount/par/premium, under one or more shelf disclosure documents, during the period of one year from the date of this Annual General Meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs and/or CPs be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto; provided that the said borrowings shall be within the overall borrowing limit of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things, and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. To approve giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of earlier special resolution passed by the Members of the Company through postal ballot dated March 26, 2019 and pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the Members of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise require, any committee of the Board or any director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this Resolution) for giving loan(s) including loan represented by way of Book Debt (the "Loan(s)") to, and/or giving of guarantee(s), and/ or providing of security(ies) in connection with any Loan(s) taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any person in which any director of the Company is deemed to be interested (hereinafter referred to as the "Entity/Entities"), upto a sum not exceeding ₹ 675 crore (Rupees Six Hundred and Seventy Five Crore Only) at any point in time, in its absolute discretion deem beneficial and in the interest of the Company, provided that such Loan(s) is/are utilised by the Entity/Entities for its/ their principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan(s)/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds, matters and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, in India or abroad, and to do all such acts, deeds, matters or things incidental or expedient thereto and as the Board may think fit and suitable in the interest of the Company and to settle any questions, difficulties or doubts that may arise in this regard."

8. To approve amendments in the 'Bajaj Electricals Limited Employee Stock Option Plan 2015' and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification of earlier special resolution passed by the Members of the Company through postal ballot dated January 21, 2016 approving the 'Bajaj Electricals Limited Employee Stock Option Plan 2015' ("ESOP 2015"/ "Scheme"), pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with the Circular No. CIR/CFD/POLICY CELL/2/2015 issued by the Securities and Exchange Board of India on June 16, 2015 (Collectively referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the provisions of the Memorandum and Article of Association of the Company, subject further to such other approvals, permissions and sanctions as may be necessary, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to amend the Scheme by way of increasing the maximum number of employee stock options ("Options") to be granted to an individual employee from 40,000 (Forty Thousand) Options to 1,00,000 (One Lakh) Options under the Scheme and accordingly update the Sub-clause 3.2 of the Scheme by replacing the 40,000 (Forty Thousand) Options with 1,00,000 (One Lakh) Options.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise require, any committee of the Board or any director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this Resolution) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to this resolution with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard in conformity with the provisions of the Companies Act, 2013, SEBI SBEB Regulations, the Memorandum and Articles of Association of the Company and other applicable laws."

By Order of the Board of Directors

Ajay Nagle
EVP and Head – Legal & Company Secretary
ICSI Membership No. A9855
Mumbai, June 19, 2020

Registered Office:
45/47, Veer Nariman Road, Mumbai 400 001, India
CIN: L31500MH1938PLC009887
Website: www.bajajelectricals.com
E-mail: legal@bajajelectricals.com
Tel.: +91 22 6110 7800 / 6149 7009

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

2. The Statement pursuant to Section 102 of the Act, setting out the material facts in respect of special businesses under Item Nos. 4-8 is annexed hereto.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited ("LinkIntime") for assistance in this regard.

5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DP) in case the shares are held by them in electronic form and with LinkIntime in case the shares are held by them in physical form.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held by them in electronic form and to LinkIntime in case the shares are held by them in physical form.

   Members holding shares in physical form who have not registered their email addresses with the Company can get their email addresses registered by clicking on the link: https://linkintime.co.in/emailreg/email_register.html on the website www.linkintime.co.in at the Investor Services tab by choosing the e-mail registration heading and update their details such as Name, Folio number, Certificate number, PAN, mobile number and email id by uploading scanned copy of share certificate (front and back) in pdf or jpeg format (upto1MB).

   Members holding shares in demat form are requested to update their email address with their respective DPs.

7. The Securities and Exchange Board of India (SEBI) vide its earlier circulars have made the PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction. Members are requested to submit their PAN details to their respective DP in case of holdings in dematerialised form or to LinkIntime in case of holdings in physical form, mentioning the correct folio number.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to LinkIntime in case the shares are held in physical form.

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LinkIntime, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. Members, intending to require information about the Financial Accounts to be approved at the Meeting, are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.

12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

13. It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the investor's account on time. Members who have not yet encashed their dividend warrant(s) from the financial year ended March 31, 2013 and onwards are requested to forward their claims to LinkIntime at Unit: Bajaj Electricals Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amounts which were lying with the Company upto the year ended on March 31, 2012, have already been transferred to IEPF. The details of the unclaimed dividends are available on the Company's website: www.bajajelectricals.com and Ministry of Corporate Affairs website: www.mca.gov.in.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.bajajelectricals.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of LinkIntime at https://instavote.linkintime.co.in.

15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. At the seventy-eighth AGM held on August 3, 2017 the Members approved appointment of S R B C & Co. LLP, Chartered Accountants (Firm Registration No.324982E/E300003) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the eighty-third AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the eighty-first AGM.

17. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/LinkIntime (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rnt.helpdesk@linkintime.co.in. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@linkintime.co.in.

18. The Company has designated an exclusive e-mail id legal@bajajelectricals.com to enable investors to register their complaints/queries, if any.

19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

20. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and

Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by LinkIntime on all Resolutions set forth in this Notice.

The remote e-voting period commences on August 25, 2020 (9:00 A.M. IST) and ends on August 27, 2020 (5:00 P.M. IST). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of August 21, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LinkIntime for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in.

Those who are first time users of LinkIntime's e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- Shareholders/Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
- Shareholders/Members holding shares in physical form shall provide Event Number + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/Members holding shares in CDSL demat account shall provide either 'C' or 'D', above.
- Shareholders/Members holding shares in NSDL demat account shall provide 'D', above.
- Shareholders/Members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

NOTE: If Shareholders/Members are holding shares in demat form and have registered on to e-Voting system of LinkIntime: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LinkIntime at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutiniser to verify the same.
9. If you have forgotten the password:

a. Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

b. Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

10. In case Shareholders/Members is having valid email address, Password will be sent to his/her registered e-mail address.
11. Shareholders/Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
12. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
13. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For Shareholders/Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, Shareholders/Members can login any number of time till they have voted on the resolution(s) for a particular "Event". Shareholders/Members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case Shareholders/Members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

Shareholders/Members are entitled to attend the AGM through VC/OAVM provided by Linkintime by following the below mentioned process:

a. Open the internet browser and launch the URL: https://instameet.linkintime.co.in.

b. Select the 'Company' and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No.: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/Members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

c. Click 'Go to Meeting' (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case the Shareholders/Members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call on Tel : 011 – 4941 1000 InstaMeet Support Desk, Link Intime India Private Limited.

C. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING

a. Shareholders/Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at least 3 days in advance with the Company at legal@bajajelectricals.com.

b. Shareholders/Members will get confirmation on first cum first basis depending on the availability of time for the AGM.

c. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting.

d. Shareholders/Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at legal@bajajelectricals.com. The same will be replied by the Company suitably.

e. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

f. For a smooth experience of viewing the AGM proceedings, Shareholders/Members who are registered as speakers for the event are requested to download and install the 'Webex Meetings' application by clicking on the link: https://www.webex.com/downloads.html/

g. **Shareholders/Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.**

Note: Those Shareholders/Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Shareholders/Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

D. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

Once the electronic voting is activated by the Scrutiniser during the meeting, Shareholders/ Members who have not already exercised their vote through the remote e-Voting can cast the vote as under:

a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

b. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.

c. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

d. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/Against'.

e. After selecting the appropriate option i.e. "Favour/Against" as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Other Instructions

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.bajajelectricals.com and on the website of LinkIntime https://instavote.linkintime.co.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item No.4

In terms of policy(ies) of the Company for the Appointment and Remuneration of Directors, and pursuant to the recommendation of the Nomination and Remuneration Committee (the "Committee"), the Board of Directors of the Company (the "Board") at its meeting held on August 7, 2019, appointed Shri Shailesh Haribhakti as an Additional Director in the category of Independent Director with effect from the said date. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, Shri Shailesh Haribhakti hold office upto the date of ensuing AGM and is eligible for appointment as Director of the Company. As per Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of a company and shall not be liable to retire by rotation.

Notice under Section 160 of the Act has been received from a Member intending to propose the candidature of Shri Shailesh Haribhakti for appointment as Director of the Company. Shri Shailesh Haribhakti has given his consent to act as Director. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from him stating that he meets the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

Additional information in respect of Shri Shailesh Haribhakti, pursuant to the SEBI Listing Regulations and the Secretarial Standard on General Meetings, is appearing in Annexure to this Notice.

All documents referred to in the accompanying Notice and Statement setting out material facts on Item No.4 will be made available for inspection through electronic mode by writing to the Company at legal@bajajelectricals.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 28, 2020.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection on the website of the Company www.bajajelectricals.com.

Shri Shailesh Haribhakti, the proposed appointee, and his relatives are interested in the resolution set out at Item No.4 of the Notice. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, are interested, financially or otherwise, in this Resolution.

In the opinion of the Board, Shri Shailesh Haribhakti, the proposed appointee, fulfils the conditions specified in the Act and the Rules made thereunder and the SEBI Listing Regulations and that he is independent of the management.

The Board is of the view that high acumen of Shri Shailesh Haribhakti combined with his rich knowledge gained from decades of experience will be of immense benefit and value to the Company and, therefore, recommends his appointment as set out at Item No.4 of the Notice for the approval of the Members by way of an Ordinary Resolution.

Item No.5

The Board of Directors of the Company (the "Board"), at its Meeting held on June 19, 2020, upon the recommendation of the Audit Committee, approved the appointment of Messrs R. Nanabhoy & Co., Cost Accountants, having Firm Registration Number 000010, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the financial year ending March 31, 2021, at a remuneration of ₹ 1,43,000/- (Rupees One Lakh Forty Three Thousand only) (excluding all taxes and reimbursement of out-of-pocket expenses).

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending March 31, 2021.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board recommends the resolution set out at Item No.5 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No.6

In terms of Section 42 of the Companies Act, 2013 (the "Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules"), a company shall not make private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the members of the company by a special resolution. In case of an offer or invitation for offer of non-convertible debentures, the company can pass a special resolution once a year for all the offers or invitations to be made for such debentures during the year.

In order to augment resources for, inter-alia, the ongoing capital expenditure, long term working capital/short term working capital and for general corporate purposes, the Company may offer or invite subscription for securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures and/or Commercial Papers, in one or more series/tranches on a private placement basis, in domestic and/or international market, issuable/redeemable at discount/par/premium.

The Company seeks to pass an enabling resolution to borrow funds from time to time by offer of securities including but not limited to Non-Convertible Debentures and/or Commercial Papers for an amount not exceeding ₹ 500 crore (Rupees Five Hundred Crore only), at a discount or at par or at a premium and at such interest as may be appropriate considering the prevailing money market conditions at the time of borrowing.

The details of the Paid-up Capital & Free Reserves and Outstanding Borrowings are as under:

(Amount: ₹ in crore)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Paid-up Capital and Free Reserves	709.46	758.15
Outstanding Borrowings	957.15	1,582.21

The approval sought for offer of securities including but not limited to Non-Convertible Debentures and/or Commercial Papers, shall be within the overall borrowing limit of the Company in terms of Section 180 of the Act.

Subject to the approval of the Members, the Board of Directors of the Company (the "Board") has approved the aforesaid proposal vide its resolution dated June 19, 2020.

All documents referred to in the accompanying Notice and Statement setting out material facts on Item No.6 will be made available for inspection through electronic mode by writing to the Company at legal@bajajelectricals.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 28, 2020.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board recommends the resolution set out at Item No.6 of the Notice for approval of the Members by way of Special Resolution.

Item No.7

The Members of the Company, vide their Special Resolution dated March 26, 2019 passed by way of Postal Ballot, authorised the Board of Directors of the Company (the "Board") under Section 185 of the Companies Act, 2013 (the "Act") for giving loan(s) including loan represented by way of Book Debt to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity or to any person in whom any of the director of the Company is deemed to be interested (hereinafter referred to as the "Entity/Entities"), upto a sum not exceeding ₹ 450 crore at any point in time, in its absolute discretion deem beneficial and in the interest of the Company.

The details of aforesaid limit under Section 185 of the Act vis-à-vis utilisation by the Company are as under:

(Amount: ₹ in crore)

Particulars	Amount
Approval obtained under Postal Ballot from Shareholders	450.00
Utilisation:	
(i) Exposures of Loans/Guarantees given to/ on behalf of Subsidiary(ies):	
Nirlep Appliances Private Limited	26.00
(ii) Exposures of Loans/Guarantees given to/ on behalf of Joint Venture(s):	
Starlite Lighting Limited	271.80
(iii) Exposures of Loans/Guarantees given to/ on behalf of Associate Company(ies):	
Hind Lamps Limited	27.29
Total utilisation of limit	**325.09**
Available Limit	**124.91**

The Company may have to render further financial assistance to Entity/Entities from time to time for principal business activities of such Entity/Entities and therefore it is proposed to increase the aforesaid limit from ₹ 450 crore to ₹ 675 crore, with the approval of Members under Section 185 of the Act by way of special resolution.

The Members may note that Board would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entity/Entities.

Subject to the approval of the Members, the Board has approved an increase in the aforesaid limit from ₹ 450 crore to ₹ 675 crore vide its resolution dated June 19, 2020.

All documents referred to in the accompanying Notice and Statement setting out material facts on Item No.7 will be made available for inspection through electronic mode by writing to the Company at legal@bajajelectricals.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 28, 2020.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entity/Entities and/or to the extent that the KMPs are holding shares in such Entity/Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entity/Entities.

The Board recommends the resolution set out at Item No.7 of the Notice for approval of the Members by way of Special Resolution.

Item No.8

The Company had implemented the 'Bajaj Electricals Limited Employee Stock Option Plan 2015' ("ESOP 2015"/ "Scheme"), with a view to attract and retain key talents by way of rewarding their performance and motivate them to contribute to the overall growth and profitability of the Company. The Scheme was originally approved by the Members of the Company by way of a special resolution through postal ballot dated January 21, 2016 in due compliance of the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with relevant circular issued thereunder ("SEBI SBEB Regulations").

With a view to retain and incentivise critical talents and create entrepreneurial teams for ensuring superior shareholders' return and to facilitate employee cost rationalisation by use of employee stock options ("Options"), it is thought expedient to increase the erstwhile individual limit from 40,000 (Forty Thousand) Options to 1,00,000 (One Lakh) Options per employee under Sub-clause 3.2 of the Scheme by way of amendment.

As per provisions of Regulation 7 of the SEBI SBEB Regulations, a company may vary the terms of the Scheme provided that such variation is not prejudicial to the interests of the option grantees/employees and that the proposal is approved by the shareholders of the Company by way of a special resolution.

The aforesaid proposed variation is not detrimental to the interests of any option grantees/employees. The beneficiaries of such variation shall be the option grantees to whom options would be granted in future.

Given the details of amendments, rationale thereof and beneficiaries of such variation, consent of the Members is being sought by way of a Special Resolution pursuant to Regulation 7 of the SEBI SBEB Regulations read with Section 62(1)(b) and all other applicable provisions, if any, of the Act.

Features of the Scheme shall remain same as originally approved except as stated above.

Subject to the approval of the Members, the Nomination and Remuneration Committee and Board of Directors of the Company have respectively approved the aforesaid proposed amendment vide their respective resolutions dated June 19, 2020.

All documents referred to in the accompanying Notice and Statement setting out material facts on Item No.8 will be made available for inspection through electronic mode by writing to the Company at legal@bajajelectricals.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 28, 2020.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in this resolution, financially or otherwise, in the resolution set out at Item No.8 of the Notice, except to the extent they may be lawfully granted options under the Scheme.

The Board recommends the resolution set out at Item No.8 of the Notice for approval of the Members by way of Special Resolution.

By Order of the Board of Directors

Ajay Nagle
EVP and Head – Legal & Company Secretary
ICSI Membership No. A9855
Mumbai, June 19, 2020

Registered Office:
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Annexure

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India regarding the Directors proposed to be appointed/re-appointed:

Smt. Pooja Bajaj	
Director Identification Number	08254455
Date of Birth/Age	May 06, 1982 (38 years)
Qualifications	Smt. Pooja Bajaj holds a bachelor's degree in commerce with specialisation in foreign trade and a post-graduate diploma in human resource management from Osmania University, Hyderabad. She is a 1999-00 batch gold medalist from Nasr School, Hyderabad (A.P.) having secured first position in commerce with 97% (ISC Board) and was appointed as a Head Girl of the School for her leadership qualities. She was awarded certificate of merit in college for securing 2nd position in educational general proficiency in the year 2000-01. She was also awarded a certificate of participation at the Fourth Commonwealth-India Small Business Competitiveness Development Programme in 2006 and a certificate of accomplishment for participating in Mini-MBA Management Essentials Programme in 2012 from Think Education. She has been a Non-Executive and Non-Independent Director of the Company since November 1, 2018.
Appointment/Re-appointment	Re-appointment on retirement by rotation.
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Smt. Pooja Bajaj who was appointed as Non-Executive Director at the Annual General Meeting held on August 7, 2019, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 6.79 lakhs in the financial year 2019-20 (for remuneration details, please refer the Corporate Governance Report).
Remuneration proposed to be paid	As per existing approved terms and conditions.
Date of first appointment on the Board	November 1, 2018
Shareholding in the Company as on March 31, 2020	1,46,319 (0.13%) equity shares of ₹ 2 each.
Relationship with other Directors/Key Managerial Personnel	Daughter-in-law of Shri Shekhar Bajaj, Chairman & Managing Director.
Number of meetings of the Board attended during the year 2019-20	5
Directorships of other Boards as on March 31, 2020	Nil
Membership/Chairmanship of Committees of other Boards as on March 31, 2020	Nil
Shri Anuj Poddar	
Director Identification Number	01908009
Date of Birth/Age	July 15, 1974 (45 years)
Qualifications	Shri Anuj Poddar has schooled in Mumbai, India and Michigan, USA and is a rank-holding Chartered Accountant. He is a Fellow of the Inaugural Class of Aspen Institute's India Leadership Initiative and member of Aspen Global Leadership Network, Trustee of Ananta Centre, a member of BMW Foundation's World Young Leaders' Forum and has been on the Governing Council of CII-Young Indians. He was a member of the Leadership Team at Viacom18. In his over-decade long stint with Viacom18 he had a string of accomplishments. He spearheaded the formation of Viacom18, its foray into mass entertainment with Colours and architected its very successful journey of becoming one of India's leading media and entertainment conglomerates. He also set-up Viacom18's operations in USA and UK, led the acquisition of the Indian Film Company leading to the set-up of Viacom18 Motion Pictures and has led strategy for MTV Networks Asia. He was also engaged in successfully repositioning and redefining the scale of the regional entertainment space in India. Prior to joining Viacom 18, he has had over a decade of myriad professional experience in strategy consulting, mergers & acquisitions, advisory and assurance with Arthur Andersen and KPMG, besides running his own entrepreneurial ventures. In all his pursuits, he brings to fore a unique blend of business acumen, diverse experience and deep insight into human and consumer behaviour that enable him to build and run strong successful businesses. He has been an Executive Director of the Company since November 1, 2018.
Appointment/Re-appointment	Re-appointment on retirement by rotation.

Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Anuj Poddar who was appointed as an Executive Director at the Annual General Meeting held on August 7, 2019, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 292.65 lakhs in the financial year 2019-20 (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms and conditions.
Date of first appointment on the Board	May 30, 2016 (As an Independent Director)
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel.
Number of meetings of the Board attended during the year 2019-20	5
Directorships of other Boards as on March 31, 2020	• The Indian Society of Advertisers
Membership/Chairmanship of Committees of other Boards as on March 31, 2020	Nil
Shri Shailesh Haribhakti	
Director Identification Number	00007347
Date of Birth/Age	March 12, 1956 (64 years)
Qualifications	Shri Shailesh Haribhakti is an eminent chartered accountant. He is the Chairman of New Haribhakti Business Services LLP and Mentorcap Management Private Limited. Having considerable experience in audit, tax and consulting, he is a Board Chairman, Audit Committee Chair and Independent Director at some of the country's most prominent organisations. He serves on the board of several companies and advisory boards. He is a well-known thought leader on the Indian Economy and Public Policy. He is an ExTech (Exponential Technologies), ESG (Environmental, Social, Governance) and IR (Integrated Reporting) evangelist. He is also an author of two books - "The Digital Professional" and "Audit Renaissance". He is a strong supporter of clean and green environment and is a pioneer of the concept of 'innovating to zero' in the social context.
Experience (including expertise in specific functional area)/Brief Resume	
Appointment/Re-appointment	Appointment
Terms and Conditions of Appointment/ Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting and explanatory statement thereto read with terms and condition as enumerated in the draft Letter of Appointment for Independent Directors.
Remuneration last drawn (including sitting fees, if any)	₹ 9.51 lakhs in the financial year 2019-20 (for remuneration details, please refer the Corporate Governance Report).
Remuneration proposed to be paid	As per existing approved terms and conditions.
Date of first appointment on the Board	August 7, 2019
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel.
Number of meetings of the Board attended during the year 2019-20	4
Directorships of other Boards as on March 31, 2020	• ACC Limited • Ambuja Cements Limited • Bennett Coleman and Company Limited • Blue Star Limited • Future Lifestyle Fashions Limited • L&T Finance Holdings Limited • L&T Mutual Fund Trustee Limited • NSDL E-Governance Infrastructure Limited • Torrent Pharmaceuticals Limited • Bluevine Technologies Private Limited • Cloud Infosolutions Private Limited • Epigeneres Biotech Private Limited • Gaja Trustee Company Private Limited • IBS Fintech India Private limited • Intuit Consulting Private Limited • Mentorcap Management Private Limited • Planet People and Profit Consulting Private Limited • Foundation for Audit Quality
Membership/Chairmanship of Committees of other Boards as on March 31, 2020	**ACC Limited** Stakeholder's Relationship Committee – Member **Bennett Coleman & Company Limited** Audit Committee – Chairperson **Blue Star Limited** Audit Committee – Member **Future Lifestyle Fashions Limited** Audit Committee – Member **L&T Finance Holdings Limited** Audit Committee – Chairperson **L&T Mutual Fund Trustee Limited** Audit Committee – Member **NSDL e-Governance Infrastructure Limited** Audit Committee – Chairperson **Torrent Pharmaceuticals Limited** Audit Committee – Chairperson Securities Transfer & Stakeholder's Relationship Committee – Member

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 81st Annual Report of the Company, together with the audited financial statements for the financial year ended March 31, 2020. This Report states compliance as per the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other rules & regulations as applicable to the Company.

Financial Results

The highlights of the Standalone Financial Results are as under:

(Amount: ₹ in crore, except for Earnings Per Share ("EPS"))

Particulars	FY 2019-20	FY 2018-19
Revenue from Operations & Other Income	5,029.72	6,738.57
Gross Profit before Finance Cost and Depreciation	259.56	413.78
Less: Finance Cost	169.16	115.88
Less: Depreciation	68.01	38.46
Profit / (Loss) before Exceptional Items and Tax	22.39	259.44
Exceptional Items	-	-
Profit/(Loss) before Taxes	22.39	259.44
Less: Provision for Tax expenses	22.52	92.37
Profit/(Loss) after Tax	(0.13)	167.07
Less: Other Comprehensive Income	8.54	4.29
Add: Balance in Profit & Loss Account	314.12	194.45
Less: Dividend including Dividend Distribution Tax paid during the year	43.22	43.10
Balance available for appropriation	262.23	314.12
Amount transferred to General Reserves	-	-
Basic EPS (₹)	(0.01)	16.17
Diluted EPS (₹)	(0.01)	16.13

The highlights of the Consolidated Financial Results are as under:

(Amount: ₹ in crore, except for EPS)

Particulars	FY 2019-20	FY 2018-19
Revenue from Operations & Other Income	5,033.39	6,744.36
Profit / (Loss) before Exceptional Items and Tax	10.01	243.51
Exceptional Items	-	-
Profit/(Loss) before Taxes	10.01	243.51
Share of Profit / (loss) of subsidiaries, associates & joint ventures	(2.85)	(2.39)
Profit/(Loss) before Taxes	7.16	241.12
Less: Provision for Tax expenses	17.44	87.55
Profit/(Loss) for the period	(10.29)	153.58
Basic EPS (₹)	(0.99)	14.87
Diluted EPS (₹)	(0.99)	14.83

Return on Net Worth, Return on Capital Employed and EPS for the last four years and for the year ended March 31, 2020, are given below:

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Return on Net Worth (%)	(0.01)	15.50	8.85	12.35	12.72
Return on Capital Employed (%)	8.20	14.13	13.43	17.54	26.89
Basic EPS (after exceptional items) (₹)	(0.01)	16.34	8.23	10.65	9.48

The financial results of the Company are elaborated in the Management Discussion and Analysis Report, which forms part of the Annual Report.

State of Company Affairs / Operations

- Revenue from Consumer Product Segment increased by 12.55% to ₹3,084.62 crore.
- Revenue from EPC Segment decreased by 51.89% to ₹1,891.76 crore.
- Export increased by 24.17% to ₹113.86 crore.

As at March 31, 2020, the gross property, plant and equipment, investment property and other intangible assets including leased assets, stood at ₹452.24 crore and the net property, plant and equipment, investment property and other intangible assets, including leased assets, at ₹283.73 crore. Capital Expenditure during the year amounted to ₹29.21 crore (₹54.60 crore in the previous year).

The Company's cash and cash equivalent as at March 31, 2020 was ₹101.61 crore. The Company manages cash and cash flow processes assiduously, involving all parts of the business. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring. Foreign Exchange transactions are partly covered and there are no materially significant uncovered exchange rate risks in the context of Company's imports and exports. The Company accounts for mark-to-market gains or losses every quarter end, are in line with the requirements of Ind AS 21.

During the year under review, the Company raised ₹349.92 crore through Rights Issue with an objective to utilise the proceeds for prepayment or repayment of all or a portion of certain borrowings availed by the Company and general corporate purposes.

The Company has not transferred any amount to the General Reserves from retained earnings during the current financial year.

During the year under review, there has been no change in the nature of business of the Company.

Detailed information on the operations of the different business segments of the Company are covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year to which this financial statement relate till the date of this Report

Coronavirus (COVID-19) Pandemic

COVID-19 has set foot in India and across the globe and has led the country towards a major slowdown. This major health crisis has forced governments across the globe to take unprecedented measures to protect people's lives. In a bid to combat the COVID-19 threat, the nationwide lockdown in India was first announced by the Government of India on March 24, 2020 which was further extended in a phased manner.

The lockdown and restrictions imposed on various activities due to COVID-19 pandemic, while being a necessary measure to contain its spread, have also posed unprecedented challenges to all businesses, and the business operations of the Company have been no exception to this.

The impact of COVID-19 has been disruptive on the operations of the Company. With the lockdown in many States/Union Territories across the country, the supply chains have been put under stress which has resulted in loss of business and temporary pressure on cash flows/ liquidity/profitability/margins due to lower collection of receivables, operating expenses, payment obligations towards vendors and statutory authorities, etc.

However, the management of the Company is confident that the business operations will pick up progressively.

Deposits

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

Share Capital

The paid-up equity share capital of the Company as on March 31, 2020 was ₹22.75 crore. The increase in number of shares during the year is on account of (i) allotment of 11,287,956 equity shares of ₹2 each to the eligible applicants under Rights issue, details of which are provided later in this Report; and (ii) allotment of 80,150 equity shares of ₹2 each to the employees upon their exercise of stock options. These shares were included, on weighted average basis, for the computation of EPS. The Company has not issued shares with differential voting rights.

No disclosure is required under Section 67(3)(c) of the Act, in respect of voting rights not exercised directly by the employees of the Company, as the provisions of the said Section are not applicable.

The equity shares of the Company continue to remain listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, "Stock Exchanges"). The listing fees for financial year 2020-21 have been paid to the Stock Exchanges.

Rights Issue

The Board at its Meeting held on January 6, 2020, had approved the issuance of fully paid-up equity shares of the Company for an amount not exceeding ₹350 crore (Rupees Three Hundred Fifty Crore) by way of a rights issue (the "Issue") to eligible equity shareholders of the Company on a record date and on such other terms in accordance with applicable law, including the Act and the rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For the purposes of the Issue and incidental matters thereof, a Rights Issue Committee of the Board, consisting of Shri Shekhar Bajaj, Chairman & Managing Director, Dr. (Smt.) Indu Shahani, Non- Executive Independent Director, Shri Siddharth Mehta, Non-Executive Independent Director and Shri Anuj Poddar, Executive Director was formed.

The Rights Issue Committee at its Meeting held on January 31, 2020 approved the issuance of upto 1,12,90,142 Equity Shares of face value of ₹2 each by way of rights issue at a price of ₹310 per rights equity share (including a premium of ₹308 per rights equity share) aggregating up to ₹349.99 crore ("Issue Size") on a rights basis to the eligible equity shareholders in the ratio of 13 rights equity shares for every 118 equity shares held by the eligible equity shareholders on the record date, that is, February 6, 2020.

The Issue was opened for subscription on February 18, 2020 and closed on March 3, 2020, inclusive of both days ("Issue Period"). For the purposes of the Issue, the Designated Stock Exchange was BSE.

During Issue Period, the Issue was subscribed by the eligible applicants up to 128.79% of the Issue Size. After due consultation with BSE, the Right Issue Committee at its Meeting held on March 13, 2020 approved the allotment of 11,287,956 Rights Equity Shares, to the eligible applicants in the Issue. The said Equity Shares were listed and permitted to trade on the Stock Exchanges with effect from March 18, 2020.

Further, in light of the Ministry of Finance (Department of Financial Services) (Banking Division) and Reserve Bank of India imposing a moratorium on Yes Bank Limited ("Yes Bank") with effect from 18.00 hours on March 5, 2020 until April 3, 2020, 2,186 Rights Equity Shares of 48 applicants who had made application for the Rights Equity Shares using Applications Supported by Blocked Amount ("ASBA") facility of Yes Bank, were kept in abeyance and the same were to be allotted post receipt of the requisite funds. The Company had given an option to these applicants to make the payment within 15 days from the date of lifting of moratorium on Yes Bank by regulatory authorities, which shall thereafter be forfeited.

The moratorium on Yes Bank was lifted w.e.f. March 19, 2020. Thereafter, during the given period of 15 days i.e. upto April 2, 2020, the Company has received ₹2,170 from 1 applicant in respect of 7 Rights Equity Shares.

The Board of Directors at its meeting held on May 14, 2020, has considered and approved the allotment of these 7 Rights Equity Shares kept in abeyance, pursuant to the Issue, to 1 applicant, at an issue price of ₹310 per Rights Equity Share, including a premium of ₹308 per Rights Equity Share. Further, since the Company has not received the requisite funds from other 47 applicants, despite giving reminder, the balance 2,179 Rights Equity Shares kept in abeyance for these applicants have been forfeited pursuant to the approval of the Board of Directors at the same meeting. The said 7 Equity Shares were listed and permitted to trade on the Stock Exchanges with effect from June 3, 2020.

The Company has fully utilised the proceeds of the Issue with no deviation from the objects stated in the Offer Document.

Depository System

The Company's shares are compulsorily tradable in electronic form. As on March 31, 2020, 98.52% of the Company's total paid up capital representing 112,084,851 equity shares are in dematerialised form.

In light of the provisions of Notification No. SEBI/LAD/NRO/GN/2018/24 dated June 8, 2018 and Press Release dated December 3, 2018 issued by the Securities and Exchange Board of India ("SEBI"), Members may please note that, with effect from April 1, 2019, transfer of shares (except transmission and transposition of shares) will be in dematerialised form only. In view of the above and to avail advantages offered by the Depository system as well as to avoid frauds, Members holding shares in physical mode are advised to avail the facility of dematerialisation from either of the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

Dividend & Dividend Distribution Policy

The Board of Directors has not recommended any dividend on the Equity Shares of the Company for the financial year 2019-20.

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI Listing Regulations is attached as Annexure A and forms part of this Report. This Policy can also be accessed on the Company's website: www.bajajelectricals.com.

Non-Convertible Debentures Issued on Private Placement Basis

During the financial year 2018-19, the Company issued 1850 Unsecured Listed Redeemable Non-Convertible Debentures ("NCDs") of ₹10,00,000 each, aggregating to ₹185 crore, on private placement basis, in 3 options viz., 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 under ISIN 'INE193E08038', 'INE193E08020' and 'INE193E08012', respectively. Out of the said NCDs, Option A NCDs are due for redemption on February 19, 2021.

Axis Trustee Services Limited is the Debenture Trustee for the Debenture holders, whose details are provided in the Corporate Governance Section which forms a part of the Annual Report. Further, pursuant to Regulation 53 of the SEBI Listing Regulations, disclosures in compliance with the Accounting Standard on "Related Party Disclosures" are given in the notes to the financial statements.

Credit Rating

The below table depicts Company's credit ratings profile in a nutshell:

Instrument	Rating Agency	Rating	Outlook
Line of Credit ("LOC") of ₹4,742.50 crore	ICRA Limited	[ICRA]A- (for long-term LOC)	Negative
		[ICRA]A2+ (for short-term LOC)	
NCD programme of ₹350 crore	ICRA Limited	[ICRA]A-	
Commercial Paper ("CP") programme of ₹500 crore	ICRA Limited	[ICRA]A2+	
	CARE Ratings Limited	CARE A1 (A One)	-

Note: Consequent to the Company's full repayment of CPs, the CARE Ratings Limited and ICRA Limited, at the request of the Company, have taken cognisance of the same and subsequently as a process the above credit ratings of the Company's CP programme have been withdrawn. Further, at the request of the Company, ICRA Limited has also communicated withdrawal of the provisional credit rating assigned to Company's proposed NCD Programme of ₹150 crore (out of total NCD Programme of ₹350 crore) since the Company has not issued these NCDs.

Related Party Transactions

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at www.bajajelectricals.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

All related party transactions are placed before the Audit Committee for review and approval. Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis. No Material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 38 to the standalone financial statements which sets out related party disclosure.

Pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2 of Part A of Schedule V of the SEBI Listing Regulations, the listed entity shall make disclosures in respect of loans and advances in compliance with the Accounting Standard on Related Party Disclosures. The required disclosure is as under:

(Amount: ₹ in crore)

Name	Category	Balance of loans and advances as on March 31, 2020*	Maximum outstanding during the year*
Nirlep Appliances Private Limited ("Nirlep")	Subsidiary	26.00	26.00
Hind Lamps Limited ("Hind Lamps")	Associate	15.77	15.77
Starlite Lighting Limited ("Starlite")	Joint Venture	-	-

* Excluding trade advances.

During the year under review, the following person(s) or entity(ies) belonging to the promoter/promoter group which held 10% or more share in the paid-up equity share capital of the Company:

Name of the person/entity	Shareholding (%)
Jamnalal Sons Private Limited	19.69
Bajaj Holdings and Investment Limited	16.52

Disclosures of transactions pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2A of Part A of Schedule V of the SEBI Listing Regulations is attached as Annexure B and forms part of this Report.

Particulars of Loans and Advances, Guarantees or Investments

Pursuant to the provisions of Section 186 of the Act and the rules framed thereunder, the particulars of the loans given, investments made or guarantees given or security provided are given in the Notes to the standalone financial statements.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its operations in the future.

Corporate Social Responsibility

The Company is having a Policy on Corporate Social Responsibility ("CSR") and has constituted a CSR Committee as required under the Act for implementing various CSR activities. The CSR Committee comprised of Shri Shekhar Bajaj, as the Chairperson of the Committee and Dr. (Smt) Indu Shahani and Shri Siddharth Mehta, as the members of the Committee. The CSR policy is available on the website of the Company: www.bajajelectricals.com.

Other details about the CSR Committee are provided in Corporate Governance Report which forms part of this Report.

The Company has implemented various CSR projects directly and/or through implementing partners and the said projects undertaken by the Company are in accordance with its CSR Policy and Schedule VII to the Act.

Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in Annexure C, which forms part of this Report.

Business Responsibility Report

As per the provisions of Regulation 34(2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalisation shall include a Business Responsibility Report ("BRR").

The Company, being one of such top 1000 listed entities, has included BRR for financial year 2019-20, as part of this Annual Report, describing initiatives taken from an environmental, social and governance perspective. The BRR has also been hosted on the website of the Company: www.bajajelectricals.com.

Corporate Governance

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception.

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Reporting:

1. A declaration signed by Shri Shekhar Bajaj, Chairman and Managing Director, stating that the members of board of directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;
2. A compliance certificate from the Company's Statutory Auditors confirming compliance with the conditions of Corporate Governance;
3. A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; and
4. A certificate of the CEO and CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the Report on Corporate Governance.

Extract of Annual Return

As per provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in the Form MGT-9 is given in Annexure D, which forms part of this Report.

Further, the Annual Return in the prescribed Form MGT-7 is available on the website of the Company: www.bajajelectricals.com.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

Vigil Mechanism

The Company has a Whistle Blower Policy to report genuine concerns or grievances about any poor or unacceptable practice and any event of misconduct and to provide adequate safeguards against victimisation of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company: www.bajajelectricals.com.

Employees Stock Option Scheme

The Company implemented the Employees Stock Option Scheme ("ESOP Scheme") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") as a measure to reward and motivate employees as also to attract and retain talent. There has been no material change in the ESOP Schemes during the year under review and the ESOP Schemes are in compliance with SEBI SBEB Regulations.

During financial year under review, 4,65,000 stock options were granted to the eligible employees at the market price prevailing on NSE as on the date of their grant. Details of the shares issued under ESOP Scheme, as also the disclosures in compliance with SEBI SBEB Regulations is uploaded on the website of the Company www.bajajelectricals.com, which forms part of this Report. No employee has been issued stock options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant. The issuance of equity shares pursuant to exercise of stock options does not affect the profit and loss account of the Company, as the exercise is made at the market price prevailing as on the date of the grant plus taxes as applicable.

The Company has obtained a Certificate from the Statutory Auditors stating that ESOP Scheme has been implemented in accordance with the SBEB Regulations. The said Certificate will be made available for inspection through electronic mode by writing to the Company at legal@bajajelectricals.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 28, 2020.

The Board, at its meeting held on June 19, 2020, has approved the amendment to the 'Bajaj Electricals Limited Employee Stock Option Plan 2015' ("Scheme") of the Company by increasing the limit for maximum number of employee stock options ("Options") to be granted to an individual employee from 40,000 (Forty Thousand) Options to 1,00,000 (One Lakh) Options under the Scheme, subject to the approval of the shareholders at the ensuing 81st AGM of the Company.

Subsidiary, Joint Venture and Associate

Details of subsidiary/associate companies/joint ventures of the Company:

Name of the Company(ies)	% of shareholding of the Company as on March 31, 2020	Status
Nirlep	79.85	Subsidiary
Hind Lamps	19.00	Associate
Starlite	47.00	Joint Venture

Performance of Subsidiary, Joint Venture and Associate

Nirlep: Total income of Nirlep for financial year 2019-20 stood at ₹42.21 crore (Previous Year: ₹48.83 crore). Loss for the year was at ₹4.36 crore (Previous Year Loss: ₹21.98 crore).

Hind Lamps: Total income of Hind Lamps for financial year 2019-20 stood at ₹59.09 crore (Previous Year: ₹57.71 crore). Loss for the year was at ₹11.06 crore (Previous Year Loss: ₹12.58 crore).

Starlite: Total income of Starlite for financial year 2019-20 stood at ₹173.44 crore (Previous Year: ₹139.46 crore). Loss for the year was at ₹49.29 crore (Previous Year Loss: ₹97.52 crore).

Pursuant to the provisions of Section 129(3) of the Act, a Report on the performance and financial position of the subsidiary, associate and joint venture included in the Consolidated Financial Statement and their contribution to the overall performance of the Company in Form AOC-1 is given in Annexure E, which forms part of this Report.

In accordance with the third provision to Section 136(1) of the Act, the Annual Report of Company, containing therein its Standalone and Consolidated Financial Statements are available on the Company's website: www.bajajelectricals.com. Further, as per fourth proviso to the said Section, the annual accounts of the subsidiary, joint venture and associate of the Company are also available on the Company's website: www.bajajelectricals.com. Any member who may be interested in obtaining a copy of the aforesaid documents may write to the Company Secretary at the Company's Registered Office. Further, the said documents will be available for examination by the shareholders of the Company at its Registered Office during all working days except Saturday, Sunday, Public Holidays and National Holidays, between 11.00 a.m. to 01.00 p.m.

The Policy For Determining Material Subsidiary as approved by the Board may be accessed on the Company's website: www.bajajelectricals.com.

Scheme of Arrangement for Demerger of Manufacturing Business of Hind Lamps Limited into the Company

The equity shareholders, unsecured creditors and secured creditors at their respective meetings convened by Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT, Mumbai") on February 21, 2019, February 22, 2019 and March 19, 2019, respectively, approved the Scheme of Arrangement for demerger of manufacturing business ("Demerged Undertaking") of Hind Lamps Limited into the Company under Sections 230-232 and other applicable provisions of the Act ("Scheme"). Subsequently, the Company has filed a Petition with the Hon'ble NCLT on March 28, 2019.

Similar Petition was filed by Hind Lamps Limited with the Hon'ble National Company Law Tribunal, Bench at Allahabad ("NCLT, Allahabad") after receipt of approvals from its equity shareholders, unsecured creditors and secured creditors at their respective meetings convened by NCLT, Allahabad.

The NCLT, Allahabad and NCLT, Mumbai vide their orders dated January 7, 2020 and May 21, 2020, respectively, have approved the Scheme.

The Scheme shall be effective from the date on which the certified copies of the order of the NCLT, Mumbai is filed with the Registrar of Companies at Mumbai.

Upon the Scheme becoming effective, pursuant to a Scheme, the Company shall issue and allot 471420 fully paid-up equity shares of the Company of the face value of ₹2 each to the shareholders of Hind Lamps Limited (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. 97 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 Katre Barwe & Associates, Chartered Accountants, Mumbai, the independent valuation firm, who were appointed as Independent Valuer by the Company and Hind Lamps Limited.

Further, upon this Scheme coming into effect, the Demerged Undertaking of Hind Lamps Limited shall stand transferred to and be vested in or deemed to have been transferred to or vested in, as a going concern, to the Company with effect from the Appointed Date of March 31, 2014 pursuant to a Scheme.

Consolidated Financial Statements

The Directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the subsidiary, associate and joint venture prepared in compliance with the Act, applicable Accounting Standards and the SEBI Listing Regulations and they form part of this Report.

Financial Statements

The financial statements of the Company for the year ended March 31, 2020 as per Schedule III to the Act forms part of this Report.

Directors and Key Managerial Personnel ("KMP")

During the year under review, pursuant to the provisions of the Act and the Rules framed thereunder, the SEBI Listing Regulations and the Articles of Associations of the Company, the shareholders at the 80th AGM of the Company approved the appointment of:

1. Smt. Pooja Bajaj (DIN: 08254455) as a Non-executive Director of the Company with effect from November 1, 2018, liable to retire by rotation, by way of passing an ordinary resolution;
2. Shri Munish Khetrapal (DIN: 08263282) as Non-executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years from November 1, 2018 to October 31, 2023, not liable to retire by rotation, by way of passing an ordinary resolution;
3. Shri Rajiv Bajaj (DIN: 00018262) as a Non-executive Director of the Company with effect from May 22, 2019, liable to retire by rotation, by way of passing an ordinary resolution; and
4. Shri Anuj Poddar (DIN: 01908009) as an Executive Director in the whole-time employment of the Company, with effect from November 1, 2018, liable to retire by rotation, for a period of 5 (five) years on such terms and conditions, by way of passing a special resolution, as enumerated in the Notice of the said AGM, including remuneration.

Further, on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 7, 2019, appointed Shri Shailesh Haribhakti (DIN: 00007347) as an Additional Director on the Board of the Company in the category of Non-Executive & Independent Director to hold office for a term of 5 (five) consecutive years from August 7, 2019 to August 6, 2024, subject to approval of the shareholders. Shri Shailesh Haribhakti will hold office as an Additional Director upto the ensuing AGM of the Company to be held on August 28, 2020 and thereafter, subject to the approval of the Members at the said AGM, as a Non-Executive Independent Director, not liable to retire by rotation. Brief profile of Shri Shailesh Haribhakti has been given in the Notice convening the ensuing AGM.

The Board is of the view that the high acumen of Shri Shailesh Haribhakti combined with his rich knowledge gained from decades of experience and his professional integrity will be of immense benefit and value to the Company and, therefore, it recommends his appointment as an Independent Director. Further, Shri Shailesh Haribhakti, owing to his experience is exempted from the applicability of the online proficiency self-assessment test as required to be undertaken by an Independent Director under the provisions of Section 150 of the Act and the rules framed thereunder.

Also during the year under review, based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on August 7, 2019, approved the re-appointment of Shri Shekhar Bajaj

(DIN: 00089358) as a Managing Director of the Company subject to approval of the Members by way of a special resolution for a period of 5 (five) years, with effect from November 1, 2019. Subsequently, with the approval of the shareholders by a Special Resolution passed by postal ballot on December 23, 2019, Shri Shekhar Bajaj was re-appointed as a Managing Director with effect from November 1, 2019, not liable to retire by rotation, for a term of 5 (five) years.

As on the date of this Report, the Company's Board comprises of eleven (11) Directors, out of which, nine (9) are Non-Executive Directors ("NEDs") including two (2) Women Directors of which one (1) is Woman Independent Director. NEDs represent 81.82% of the total strength of the Board. Further, out of the said nine (9) NEDs, six (6) are independent directors representing 54.55% of the total strength of the Board. The composition of the Board is in conformity with the provisions of the Act and also with Regulation 17 of the SEBI Listing Regulations.

Director coming up for retirement by rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Smt. Pooja Bajaj (DIN: 08254455) and Shri Anuj Poddar (DIN: 01908009), are the Directors liable to retire by rotation at the forthcoming AGM and being eligible offers themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company at the forthcoming AGM. Brief profiles of Smt. Pooja Bajaj and Shri Anuj Poddar have been given in the Notice convening the ensuing AGM.

Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. All Independent Directors of the Company have valid registration in the Independent Director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019.

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company: www.bajajelectricals.com.

In compliance with the requirement of SEBI Listing Regulations, the Company has put in place a familiarisation programme for the independent directors to familiarise them with their role, rights and responsibility as directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of familiarisation programme are explained in the Corporate Governance Report and the same are also available on the website of the Company: www.bajajelectricals.com.

Key Managerial Personnel

During the year under review, Shri Mangesh Patil (FCS 4752) resigned as the Company Secretary and Compliance Officer of the Company with effect from January 6, 2020. In view of the resignation of Shri Mangesh Patil, based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on January 6, 2020, approved the appointment of Shri Ajay Nagle (ACS 9855) as a Company Secretary and Compliance Officer and designated him as a Key Managerial Personnel of the Company with effect from January 6, 2020.

Apart from the above there were no changes in the Key Managerial Personnel of the Company during the year.

Number of Meetings of the Board

Five (5) Board meetings were held during the financial year 2019-20. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of the meetings of the Board held during the financial year 2019-20 forms part of the Corporate Governance Report.

Committees of the Board

The Board of Directors have the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;
6. Finance Committee;
7. QIP Committee;
8. Rights Issue Committee; and
9. Debenture Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report which forms a part of this Annual Report.

Board Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors. The manner in which the evaluation was conducted by the Company and evaluation criteria has been explained in the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors expressed their satisfaction with the evaluation process.

Policy on Directors' Appointment and Remuneration

The Board of Directors has framed a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The Board has made changes in the said Policy in its meeting held on June 19, 2020 to align it with the amendments made in the Act and SEBI Listing Regulations.

The above Policy is given in Annexure F, which forms part of this Report, and has also been posted on the website of the Company: www.bajajelectricals.com.

Risk and Internal Controls Adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Based on the report of the Statutory Auditors, the internal financial controls with reference to the standalone financial statements were adequate and operating effectively.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting of Fraud

There was no instance of fraud reported during the year under review, which required the Statutory Auditors, Cost Auditor or Secretarial Auditor to report the same to the Audit Committee of the Company under Section 143(12) of Act and Rules framed thereunder.

Risk Management

The Company has formulated a risk management policy and has in place a mechanism to inform the Board about risk assessment and minimisation procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

Audit Committee

The Board at its meeting held on November 6, 2019, re-constituted the Audit Committee and appointed Shri Shailesh Haribhakti as the Member of the Committee. The Board subsequently elected Shri Shailesh Haribhakti as the

Chairman of the Committee with effect from January 7, 2020. The Committee comprises of four Directors viz. Shri. Shailesh Haribhakti as the Chairman of the Committee, Dr. (Smt.) Indu Shahani, Dr. Rajendra Prasad Singh and Shri Siddharth Mehta, as the members of the Committee.

During the year under review all the recommendations of the Audit Committee were accepted by the Board. Other details related to the Audit Committee are discussed in the Corporate Governance Report which forms part of this Annual Report.

Auditors and Auditor's Report

Statutory Auditors

The Members at their 78th Annual General Meeting ("78th AGM") of the Company held on August 3, 2017, had appointed Messrs S R B C & Co. LLP, Chartered Accountants (ICAI Registration No.324982E/E300003) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of 78th AGM till the conclusion of 83rd Annual General Meeting of the Company to be held in 2022, subject to ratification of their appointment by the shareholders, every year. In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Company has received a certificate from Messrs S R B C & Co. LLP, confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors' Report on the financial statements forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act read with the Rules framed thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. Messrs R. Nanabhoy & Co. (Firm Registration No.000010), Cost Accountants carried out the cost audit for applicable businesses during the year.

Based on the recommendation of the Audit Committee, the Board of Directors have appointed Messrs R. Nanabhoy & Co. (Firm Registration No.000010), Cost Accountants as Cost Auditors for the financial year 2020-21. The Company has received a certificate from Messrs R. Nanabhoy & Co., confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Messrs R. Nanabhoy & Co., Cost Accountants, is included at Item No.5 of the Notice of the ensuing Annual General Meeting.

The particulars of the Cost Auditors and cost audit conducted by them for financial year 2018-19 are furnished below:

ICWA Membership No.	7464
Registration No. of Firm	000010
Address	Jer Mansion, 70, August Kranti Marg, Mumbai 400 036
Cost Audit Report	Financial year 2018-19
Due date of filing of Report	September 30, 2019
Actual date of filing of Report	September 7, 2019

Cost Records

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

Secretarial Auditors

The Board had appointed Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2020, as per the provisions of Section 204 of the Act read Rules framed thereunder. The Secretarial Audit Report in Form MR-3 is given as Annexure G and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2019-20 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

Transfer to Investor Education and Protection Fund

a) Transfer of Unpaid/Unclaimed Dividend to Investor Education and Protection Fund:

Pursuant to the provisions of Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended, unpaid and/or unclaimed dividend of ₹11,67,163.20 pertaining to the financial year ended on March 31, 2012 were transferred during the year to the Investor Education and Protection Fund ("IEPF").

b) Transfer of shares to IEPF:

Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, 14,192 equity shares of face value of ₹2 each, in respect of which dividend was not paid or claimed by the members for seven consecutive years or more, have been transferred by the Company to IEPF during the year. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure H which forms a part of this Report.

Human Resources and Industrial Relations

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. The Company considers people as its biggest assets and hence has put in concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that it consistently develops inspiring, strong and credible leadership. Apart from continued investment in skill and leadership development of its people, the Company has also focused on employee engagement initiatives and drives aimed at increasing the culture of innovation and collaboration across all strata of the workforce. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report.

The relations with the employees of the Company have continued to remain cordial.

Environment, Health and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

Protection of Women at Workplace

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. This has been widely disseminated. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act.

There were two (2) cases of sexual harassment complaints received by the Company in financial year 2019-20, and both these complaints were disposed-off during the year and therefore, no complaints were pending as at March 31, 2020.

Particulars of Employees

Disclosures relating to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure I, which forms part of this Report. Further, in terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information will be made available for inspection through electronic mode by writing to the Company at legal@bajajelectricals.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 28, 2020.

Directors' Responsibility Statement

The Directors confirm that:

a) in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Relaxation granted by Ministry of Corporate Affairs ("MCA") and Green Initiative

In view of continuing COVID-19 pandemic, the MCA vide its general Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively (collectively referred as "Circulars"), permitted holding of the Annual General Meeting through Video Conferencing or through other audio-visual means facility, without the physical presence of the Members at a common venue. Further, vide these Circulars, MCA has also dispensed with the printing and dispatch of annual reports to shareholders. In view of these Circulars and as commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report 2019-20 of the Company, inter-alia comprising Notice of 81st AGM, is sent to all Members whose email addresses are registered with the Company/Depository Participant(s).

Appreciation and Acknowledgement

The Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company.

The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

The Directors regret the loss of life due to COVID-19 pandemic globally and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Annexures

The following annexures form part of this Report:

a) Dividend Distribution Policy – Annexure A;

b) Disclosures of transactions pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2A of Part A of Schedule V of the SEBI Listing Regulations – Annexure B;

c) Annual Report on CSR Activities – Annexure C;

d) Extract of Annual Return – Annexure D;

e) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures – Annexure E;

f) Policy for Appointment and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company – Annexure F;

g) Secretarial Audit Report – Annexure G;

h) Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo – Annexure H; and

i) Disclosures under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Annexure I.

For and on behalf of
Board of Directors of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Anant Purandare
President & CFO

Ajay Nagle
EVP & Head - Legal and Company Secretary
ACS No.: 9855

Mumbai
June 19, 2020

Annexure A

Dividend Distribution Policy

1. Preamble

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") require the top 500 listed companies, based on market capitalisation as on March 31 of every financial year, to disclose a Dividend Distribution Policy in the annual report and on the corporate website.

The Board of Directors ("Board") of Bajaj Electricals Limited ("Company") has adopted this Dividend Distribution Policy ("Policy") to comply with the Listing Regulations.

The Company currently has only one class of shares, i.e. equity, for which this Policy is applicable. The Policy is subject to review if and when the Company issues different classes of shares.

2. Dividend distribution philosophy

The Company is deeply committed to driving superior value creation for all its stakeholders'. The Company's focus will continue to be on the sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

3. Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount of the paid-up shares they hold. Dividend includes interim dividend.

4. Circumstances under which shareholders can expect dividend

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors (as mentioned elsewhere in this Policy) and declare dividend in any financial year.

The dividend for any financial year shall normally be paid out of the Company's profits for that year which will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013 ("Act"). If the circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Listing Regulations, as may be applicable.

5. Interim and Final Dividend

The Board may declare one or more interim dividends during the year. Additionally, the Board may recommend final dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the dividend proposal will be considered, shall be intimated to the stock exchanges and post board meeting, the outcome of the meeting shall also be provided to the stock exchanges, as required under the Listing Regulations.

6. Financial parameters and other internal and external factors that would be considered for declaration of Dividend

- Distributable surplus available with the Company;
- Company's liquidity position and future cash flow needs;
- Track record of dividend distribution of the Company;
- Dividend payout ratios of the comparable companies;
- Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution;
- Capital expenditure requirements considering the expansion and acquisition opportunities;
- Cost and availability of alternative sources of financing;
- Stipulations/covenants of loan agreements;
- Macroeconomic and business conditions in general; and
- Any other relevant factors that the Board may deem fit to consider before recommending/ declaring Dividend.

7. Utilisation of retained earnings

Subject to the applicable provisions, the retained earnings of the Company shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.;
- Buyback of shares subject to applicable limits;
- Payment of dividend in future years;
- Issue of Bonus Shares; and
- Any other permissible purpose.

8. Modification of the Policy

The Board is authorised to change/amend this Policy from time to time at its sole discretion, as it may deem fit, and/or in pursuance of any amendments made in the Act, the Listing Regulations, etc.

9. Disclaimer

This document neither solicits investment in the Company's securities nor gives any assurance of guaranteed returns (in any form) for investments in the Company's equity shares.

Mumbai
March 29, 2017

Shekhar Bajaj
Chairman & Managing Director

Annexure B

Disclosures of transactions of the Company with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2A of Part A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Amount: ₹ in lakhs)

Name of the person or entity	Nature of Transaction	FY 2019-20		FY 2018-19	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
Jamnalal Sons Private Limited	Rent Paid	35.40	(2.70)	33.04	(2.70)
	Rent Deposit Advanced	-	150.00	50.00	150.00
	Reimbursement of Expenses	5.59	-	7.26	(6.80)
	Inter Corporate Deposit taken	20,000.00	-	-	-
	Interest on Inter Corporate Deposit	676.44	-	-	-
	Dividend Paid	706.05	-	695.55	-
	Right Shares Issued	6,889.53	-	-	-
Bajaj Holdings and Investment Limited	Dividend Paid	584.42	-	584.42	-
	Right Shares Issued	6,497.60	-	-	-
	Sales	2.53	2.53	-	-

For and on behalf of
Board of Directors of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Mumbai
June 19, 2020

Annexure C

Annual Report on Corporate Social Responsibilities (CSR) Activities for the financial year 2019-20

1. Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

At Bajaj Electricals Limited, CSR encompasses not only what we do with our profits, but also how we make them. CSR is a very useful platform to engage in all key spheres of influence such as market place, workplace, supply chain and society.

The four pillars of CSR:

a. Sustainability – To ensure that the long-term business goals are aligned with sustainable development without compromising on the economic, environmental and social factor.

b. Gender Diversity – To have a high performing inclusive work culture and commitment to attract and retain capable talent maintaining gender sensitivity and balance.

c. Employee Volunteering – To reach out to all employees and drive the volunteering programs of the Company through collective social responsibility and strong individual commitment.

d. Community Outreach Programs – To ensure the communities where we operate should also benefit.

Priorities under Community Outreach Programs:

a. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

- *Promoting health care including preventive health care - continued support to Anti-Tobacco Program and campaign.*

b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

- *Support technical and vocational programs to generate employment.*
- *Support social enterprises to enhance livelihoods, to reach the last mile who can have access to quality products & services.*
- *Nurturing and mentoring schools and working towards their betterment.*

c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].

- *Initiatives such as solar projects, off grid lighting, tree plantation and waste management.*
- *Initiatives to support education and awareness on protecting the environment.*

e. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

- *Initiatives such as promotion of traditional arts & crafts & encouraging young artists.*

f. Measures for the benefit of armed forces veterans, war widows and their dependents.

g. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.

h. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the central government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

i. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

- *Co-funding the Creation of 'Ideas Hub' to support social entrepreneurship*

j. Rural development projects.

k. Slum area development.

l. Disaster management, including relief, rehabilitation and reconstruction activities.

- *Supporting relief activities post Maharashtra floods.*

Core CSR Programs:

a. Green & Clean India.
b. Tobacco Control Program.
c. Shiksha Vikas – Bridge the Gap program.
d. Promotion of Art & Culture.
e. Any other activities covered under Schedule VII of Section 135 of the Companies Act, 2013.

The CSR Policy of the Company has also been posted on the website of the Company: www.bajajelectricals.com.

2. Composition of the CSR Committee:

a. Shri Shekhar Bajaj, Chairperson – Chairman & Managing Director
b. Dr.(Smt.) Indu Shahani, Member – Independent Director; and
c. Shri Siddharth Mehta, Member – Independent Director.

3. Average net profit of the Company for last three financial years: ₹25,296.21 lakhs

4. Prescribed CSR expenditure (2% of the average net profit of the last three financial years): The Company, during the financial year 2019-20, was required to spend ₹505.92 lakhs towards CSR.

5. Details of CSR spent during the financial year:

a. Total amount spent for the financial year: ₹514.38 lakhs
b. Amount unspent: Nil

c. Manner in which the amount spent during the financial year is detailed below:

(Amount: ₹ in lakhs)

Sr. No.	Name of implementation Agency	CSR project / activity identified	Sector in which the project is covered	Location of project / programme	Amount outlay / approved	Amount spent direct / overhead during the year	Cumulative amount of expenditure upto the reporting period
A.	CSR by the Company in its own capacity						
i.	Direct Implementation	Green India – Tree Plantation	Ensuring Environmental Sustainability and promoting its education	Pan India	51.13	37.30	37.30
		Clean India – Waste Management Projects		Maharashtra	15.21	7.74	11.31

(Amount: ₹ in lakhs)

Sr. No.	Name of implementation Agency	CSR project / activity identified	Sector in which the project is covered	Location of project / programme	Amount outlay / approved	Amount spent direct / overhead during the year	Cumulative amount of expenditure upto the reporting period
B.	CSR through implementing agencies						
i.	Green Solution	Green India – Tree Plantation	Ensuring Environmental Sustainability and promoting its education	Pan India	1.22	1.22	1.22
ii.	Centre for Environmental Research and Education			Pan India	13.19	10.13	13.19
iii.	Govardhan Eco Village, Sri Chaitnya Seva Trust			Maharashtra	42.70	11.74	33.09
C.	CSR though the Trust established by the Company exclusively for undertaking CSR activities						
i.	Bajaj Electricals Foundation (BEF)	Contribution to BEF for different project such as Tree Plantation, Shiksha Vikas, Promotion of Art, Beach cleanup, Waste Management, Solar power, contribution to incubators, Tobacco Control, etc.	(i) Ensuring environmental sustainability and promoting its education; (ii) Promotion of education; (iii) Promotion of Art & Culture; and (iv) Promoting preventive healthcare	PAN India	592.32	436.70	536.70
D.	Admin & Overhead expenses				-	9.56	-
	Total				**-**	**514.38**	**-**

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Not Applicable

7. Responsibility Statement by the CSR Committee: The implementation and monitoring of CSR activities is in Compliance with the CSR objectives and Policy of the Company.

For and on behalf of
Board of Directors of **Bajaj Electricals Limited**

	Shekhar Bajaj	**Dr. (Smt.) Indu Shahani**	**Siddharth Mehta**
Mumbai	Chairman & Managing Director	Director	Director
June 19, 2020	DIN: 00089358	DIN: 00112289	DIN: 03072352

Annexure D

Form No. MGT-9
Extract of Annual Return
As on the Financial Year ended March 31, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration & Other Details

a.	Corporate Identity Number (CIN)	L31500MH1938PLC009887
b.	Registration Date	July 14, 1938
c.	Name of the Company	Bajaj Electricals Limited
d.	Category / Sub-category of the Company	Public Company Limited by Shares / Non-govt company
e.	Address of the registered office & contact Details	45/47, Veer Nariman Road, Mumbai – 400 001 Tel.: (022) 6149 7000 E-mail: legal@bajajelectricals.com Website: www.bajajelectricals.com
f.	Whether a listed company	Yes (listed on BSE and NSE)
g.	Name, address & contact details of the Registrar & Share Transfer Agent	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel No: 022-4918 6000; Fax: 022-4918 6060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.com

II. Principal Business Activities of the Company

Sr. No.	Name and description of main products/services	National Industrial Classification Code of the product/service	% to total turnover of the Company
a.	Consumer Products	2813, 2710, 2740, 2750, 2790	41.07
b.	Engineering, Procurement and Construction	2410, 2431	58.92

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and address of the company	CIN or Global Location Number	Holding / Subsidiary / Associate	% of shares held	Applicable Section
a.	Nirlep Appliances Private Limited Gut no. 16, Naigavahan, Khandewadi Taluk Paithan, Paithan road Naigavahan Aurangabad 431105	U27200MH1979PTC021470	Subsidiary	79.85	Sections 2(87), 2(6) and 2(27) of the Act
b.	Starlite Lighting Limited 6, MIDC, Satpur, Trimbak Road, Nashik – 422 007	U31300MH1995PLC090213	Joint Venture	47.00	
c.	Hind Lamps Limited Shikohabad, Firozabad, Uttar Pradesh - 283 141	U27302UP1951PLC002355	Associate	19.00	

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage to Total Equity)

A. Category-wise shareholding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Shareholding of Promoter and Promoter Group**									
1.	**Indian**									
a.	Individuals / Hindu Undivided Family	21287678	-	21287678	20.79	23881865	-	23881865	20.99	0.20
b.	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c.	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
d.	Any Other (Specify)									
	- Bodies Corporate	41254607	-	41254607	40.29	46102387	-	46102387	40.52	0.23
	- Trusts	1676200	-	1676200	1.64	1886606	-	1886606	1.66	0.02
	Sub Total (A)(1)	**64218485**	**-**	**64218485**	**62.71**	**71870858**	**-**	**71870858**	**63.17**	**0.46**
2.	**Foreign**									
a.	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b.	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c.	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
d.	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group(A) = (A)(1)+(A)(2)	**64218485**	**-**	**64218485**	**62.71**	**71870858**	**-**	**71870858**	**63.17**	**0.46**
B.	**Public Shareholding**									
1.	**Institutions**									
a.	Mutual Funds / UTI	8352294	-	8352294	8.16	12992828	-	12992828	11.42	3.26
b.	Venture Capital Funds	-	-	-	-	-	-	-	-	-
c.	Alternate Investment Funds	449405	-	449405	0.44	561744	-	561744	0.49	0.05
d.	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e.	Foreign Portfolio Investor	5834717	-	5834717	5.70	9051464	-	9051464	7.96	2.26
f.	Financial Institutions / Banks	69894	17220	87114	0.09	10655	15720	26375	0.02	(0.06)
g.	Insurance Companies	-	-	-	-	592839	-	592839	0.52	0.52
h.	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
i.	Others	-	-	-	-	-	-	-	-	-
	Sub-total (B1)	**14706310**	**17220**	**14723530**	**14.38**	**23209530**	**15720**	**23225250**	**20.41**	**6.04**
2.	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.	**Non – Institutions**									
a.	Individuals	14911648	1775556	16687204	16.30	11715421	1656186	13371607	11.75	(4.54)
i.	Individual shareholders holding nominal share capital upto ₹1 lakh	12907163	694356	13601519	13.28	10726294	574986	11301280	9.93	(3.35)

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii.	Individual shareholders holding nominal share capital in excess of ₹1 lakh	2004485	1081200	3085685	3.01	989127	1081200	2070327	1.82	(1.19)
b.	NBFCs registered with RBI	2577	-	2577	0.00	810	-	810	0.00	(0.00)
c.	Any Other (Specify)	6754595	13210	6767805	6.61	5288232	10950	5299182	4.66	(1.95)
	- IEPF	234016	-	234016	0.23	246758	-	246758	0.22	(0.01)
	- Trusts	1903672	-	1903672	1.86	2126655	-	2126655	1.87	0.01
	- Foreign Nationals	45	-	45	0.00	195	-	195	0.00	0.00
	- Hindu Undivided Family	318685	-	318685	0.31	294924	-	294924	0.26	(0.05)
	- Non-Resident Indians	1336539	1500	1338039	1.31	1035605	-	1035605	0.91	(0.40)
	- Foreign Portfolio Investor (Individual)	1200	-	1200	0.00	-	-	-	-	(0.00)
	- Clearing Member	206963	-	206963	0.20	78932	-	78932	0.07	(0.13)
	- Bodies Corporate	2753475	11710	2765185	2.70	1505163	10950	1516113	1.33	(1.37)
	Sub Total (B)(3)	**21668820**	**1788766**	**23457586**	**22.91**	**17004463**	**1667136**	**18671599**	**16.41**	**(6.50)**
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	**36375130**	**1805986**	**38181116**	**37.29**	**40213993**	**1682856**	**41896849**	**36.83**	**(0.46)**
	Total (A)+(B)	**100593615**	**1805986**	**102399601**	**100.00**	**112084851**	**1682856**	**113767707**	**100.00**	**-**
C.	**Non-Promoter and Non-Public**	-	-	-	-	-	-	-	-	-
1.	Custodian/DR Holder	-	-	-	-	-	-	-	-	-
2.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**100593615**	**1805986**	**102399601**	**100.00**	**112084851**	**1682856**	**113767707**	**100.00**	**-**

B. Shareholding of Promoters' and Promoter Group of the Company

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of shares	% of total shares	% of shares pledged/ encumbered	No. of shares	% of total shares	% of shares pledged/ encumbered	
1.	Jamnalal Sons Private Limited	20172830	19.70	-	22395260	19.69	-	(0.01)
2.	Bajaj Holdings and Investment Limited	16697840	16.31	-	18793840	16.52	-	0.21
3.	Kiran Bajaj	5252819	5.13	-	5912179	5.20	-	0.07
4.	Anant Bajaj	4981823	4.87	-	5530667	4.86	-	(0.01)
5.	Shekhar Bajaj	2500735	2.44	-	2814639	2.47	-	0.03
6.	Niraj Bajaj	1893235	1.85	-	2130882	1.87	-	0.02
7.	Rahulkumar Bajaj	1392580	1.36	-	2355252	2.07	-	0.71
8.	Hind Musafir Agency Limited	1258000	1.23	-	1288000	1.13	-	(0.10)
9.	Kiran Bajaj (as Trustee of Geetika Trust no. 2)	1210000	1.18	-	1361885	1.20	-	0.02
10	Sunaina Kejriwal	965325	0.94	-	298630	0.26	-	(0.68)
11.	Neelima Bajaj Swamy	900000	0.88	-	1012973	0.89	-	0.01
12.	Madhur Bajaj	815035	0.80	-	917342	0.81	-	0.01
13.	Bajaj International Private Limited	800000	0.78	-	900421	0.79	-	0.01
14.	Baroda Industries Private Limited	770000	0.75	-	975248	0.86	-	0.11
15.	Minal Bajaj	617200	0.60	-	694674	0.61	-	0.01
16.	Geetika Bajaj	608346	0.59	-	684709	0.60	-	0.01
17.	Nimisha Jaipuria	558000	0.54	-	628043	0.55	-	0.01
18.	Hercules Hoists Limited	554937	0.54	-	624596	0.55	-	0.01
19.	Shekhar Holdings Private Limited	480000	0.47	-	540253	0.47	-	0.01
20.	Niraj Bajaj (as Trustee of Niravnayan Trust)	466200	0.46	-	524721	0.46	-	0.01
21.	Rahul Securities Private Limited	415000	0.41	-	467093	0.41	-	0.01
22.	Niravnayan Bajaj	251000	0.25	-	282507	0.25	-	0.00
23.	Kumud Bajaj	190200	0.19	-	214076	0.19	-	0.00
24.	Pooja Bajaj	130000	0.13	-	146319	0.13	-	0.00
25.	Suman Jain	99645	0.10	-	110700	0.10	-	-
26.	Bachhraj Factories Private Limited	95000	0.09	-	105466	0.09	-	(0.00)
27.	Kriti Bajaj	90000	0.09	-	101297	0.09	-	0.00
28.	Shefali Bajaj	30000	0.03	-	33767	0.03	-	0.00
29.	Sanjivnayan Bajaj	10735	0.01	-	12083	0.01	-	0.00
30.	Bajaj Sevashram Private Limited	5000	0.00	-	5550	0.00	-	-
31.	Bachhraj and Company Private Limited	1000	0.00	-	1110	0.00	-	-
32.	Kamalnayan Investment & Trading Private Limited	1000	0.00	-	1110	0.00	-	-
33.	Madhur Securities Private Limited	1000	0.00	-	1110	0.00	-	-
34.	Niraj Holdings Private Limited	1000	0.00	-	1110	0.00	-	-
35.	Rupa Equities Private Limited	1000	0.00	-	1110	0.00	-	-
36.	Sanraj Nayan Investments Private Limited	1000	0.00	-	1110	0.00	-	-
37.	Deepa Bajaj	1000	0.00	-	1126	0.00	-	-
	Total	**64218485**	**62.71**	**-**	**71870858**	**63.17**	**-**	**0.46**

C. Change in Promoters' and Promoter Group Shareholding

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1.	Jamnalal Sons Private Limited	20172830	19.70				
	Rights Issue			March 13, 2020	2222430	22395260	19.69
	At the end of the year					22395260	19.69

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
2.	Bajaj Holdings and Investment Limited	16697840	16.31				
	Rights Issue			March 13, 2020	2096000	18793840	16.52
	At the end of the year					18793840	16.52
3.	Kiran Bajaj	5252819	5.13				
	Rights Issue			March 13, 2020	659360	5912179	5.20
	At the end of the year					5912179	5.20
4.	Anant Bajaj (Refer Note below)	4981823	4.87				
	Rights Issue			March 13, 2020	548844	5530667	4.86
	At the end of the year					5530667	4.86
5.	Shekhar Bajaj	2500735	2.44				
	Rights Issue			March 13, 2020	313904	2814639	2.47
	At the end of the year					2814639	2.47
6.	Niraj Bajaj	1893235	1.85				
	Rights Issue			March 13, 2020	237647	2130882	1.87
	At the end of the year					2130882	1.87
7.	Rahulkumar Bajaj	1392580	1.36				
	Gift received			January 7, 2020	700000	2092580	2.04
	Rights Issue			March 13, 2020	262672	2355252	2.07
	At the end of the year					2355252	2.07
8.	Hind Musafir Agency Limited	1258000	1.23				
	Rights Issue			March 13, 2020	30000	1288000	1.13
	At the end of the year					1288000	1.13
9.	Kiran Bajaj (as Trustee of Geetika Trust no. 2)	1210000	1.18				
	Rights Issue			March 13, 2020	151885	1361885	1.20
	At the end of the year					1361885	1.20
10	Sunaina Kejriwal	965325	0.94				
	Gift given			January 7, 2020	(700000)	265325	0.26
	Rights Issue			March 13, 2020	33305	298630	0.26
	At the end of the year					298630	0.26
11.	Neelima Bajaj Swamy	900000	0.88				
	Rights Issue			March 13, 2020	112973	1012973	0.89
	At the end of the year					1012973	0.89
12.	Madhur Bajaj	815035	0.80				
	Rights Issue			March 13, 2020	102307	917342	0.81
	At the end of the year					917342	0.81
13.	Bajaj International Private Limited	800000	0.78				
	Rights Issue			March 13, 2020	100421	900421	0.79
	At the end of the year					900421	0.79
14.	Baroda Industries Private Limited	770000	0.75				
	Rights Issue			March 13, 2020	205248	975248	0.86
	At the end of the year					975248	0.86
15.	Minal Bajaj	617200	0.60				
	Rights Issue			March 13, 2020	77474	694674	0.61
	At the end of the year					694674	0.61
16.	Geetika Bajaj	608346	0.59				
	Rights Issue			March 13, 2020	76363	684709	0.60
	At the end of the year					684709	0.60
17.	Nimisha Jaipuria	558000	0.54				
	Rights Issue			March 13, 2020	70043	628043	0.55
	At the end of the year					628043	0.55
18.	Hercules Hoists Limited	554937	0.54				
	Rights Issue			March 13, 2020	69659	624596	0.55
	At the end of the year					624596	0.55
19.	Shekhar Holdings Private Limited	480000	0.47				
	Rights Issue			March 13, 2020	60253	540253	0.47
	At the end of the year					540253	0.47
20.	Niraj Bajaj (as Trustee of Niravnayan Trust)	466200	0.46				
	Rights Issue			March 13, 2020	58521	524721	0.46
	At the end of the year					524721	0.46
21.	Rahul Securities Private Limited	415000	0.41				
	Rights Issue			March 13, 2020	52093	467093	0.41
	At the end of the year					467093	0.41
22.	Niravnayan Bajaj	251000	0.25				
	Rights Issue			March 13, 2020	31507	282507	0.25
	At the end of the year					282507	0.25
23.	Kumud Bajaj	190200	0.19				
	Rights Issue			March 13, 2020	23876	214076	0.19
	At the end of the year					214076	0.19
24.	Pooja Bajaj	130000	0.13				
	Rights Issue			March 13, 2020	16319	146319	0.13
	At the end of the year					146319	0.13
25.	Suman Jain	99645	0.10				
	Rights Issue			March 13, 2020	11055	110700	0.10
	At the end of the year					110700	0.10
26.	Bachhraj Factories Private Limited	95000	0.09				
	Rights Issue			March 13, 2020	10466	105466	0.09
	At the end of the year					105466	0.09
27.	Kriti Bajaj	90000	0.09				
	Rights Issue			March 13, 2020	11297	101297	0.09
	At the end of the year					101297	0.09
28.	Shefali Bajaj	30000	0.03				
	Rights Issue			March 13, 2020	3767	33767	0.03
	At the end of the year					33767	0.03
29.	Sanjivnayan Bajaj	10735	0.01				

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
	Rights Issue			March 13, 2020	1348	12083	0.01
	At the end of the year					12083	0.01
30.	Bajaj Sevashram Private Limited	5000	0.00				
	Rights Issue			March 13, 2020	550	5550	0.00
	At the end of the year					5550	0.00
31.	Bachhraj and Company Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
32.	Kamalnayan Investment & Trading Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
33.	Madhur Securities Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
34.	Niraj Holdings Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
35.	Rupa Equities Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
36.	Sanraj Nayan Investments Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
37.	Deepa Bajaj	1000	0.00				
	Rights Issue			March 13, 2020	126	1126	0.00
	At the end of the year					1126	0.00

Note: Shri Anant Bajaj, who was a person belonging to the promoter group of the Company died on August 10, 2018. Late Shri Anant Bajaj held 49,81,823 equity shares in Bajaj Electricals Limited ("the Company") at the time of his demise. In accordance with Regulation 31A(6)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he has automatically ceased to be a promoter/person belonging to the promoter group on his death. However, in consideration of the application made to the Hon'ble High Court, Bombay for grant of Letter of Administration in favour of his legal heirs namely, his wife, son and mother, who are already part of promoter/person belonging to the promoter group, the equity shares that were held by the Late Shri Anant Bajaj are being continued to be classified as promoter shareholding.

During the year under review, under its Abridged Letter of Offer/Letter of Offer dated January 31, 2020, the Company offered 5,48,844 rights equity shares to Late Shri Anant Bajaj on a right basis, in the ratio of 13 Rights Equity Shares for every 118 Equity Shares held, which were subscribed by Smt. Pooja Bajaj, spouse of Late Shri Anant Bajaj and one of the legal heirs, on behalf of the estate of Late Shri Anant Bajaj, in terms of the Order of Hon'ble Bombay High Court dated January 16, 2020, read with the modified Order dated January 30, 2020 in I.A. No. 1 of 2020 in Petition No. 2972 of 2020. Post allotment, the said 5,48,844 rights equity shares were credited to the existing demat account of Late Shri Anant Bajaj and accordingly, the aggregate holding in the name of Late Shri Anant Bajaj increased to 55,30,667 equity shares, constituting 4.86% of the paid-up equity share capital of the Company.

D. Shareholding pattern of Top Ten Shareholders (Other than directors, promoters, promoter group and holders of GDRs and ADRs)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction (Refer Note below)	No. of shares	No. of shares held	% of total shares of the Company
1.	Niraj Bajaj	750000	0.73	No change		750000	0.66
2.	HDFC Small Cap Fund	720000	0.63				
	Transfer			April 5, 2019	590200	1310200	1.15
	Transfer			April 12, 2019	41800	1352000	1.19
	Transfer			April 19, 2019	174792	1526792	1.34
	Transfer			April 26, 2019	873208	2400000	2.11
	Transfer			May 3, 2019	60000	2460000	2.16
	Transfer			May 10, 2019	32918	2492918	2.19
	Transfer			June 7, 2019	300000	2792918	2.45
	Transfer			July 5, 2019	50730	2843648	2.50
	Transfer			July 12, 2019	228000	3071648	2.70
	Transfer			July 19, 2019	592000	3663648	3.22
	Transfer			August 2, 2019	261000	3924648	3.45
	Transfer			August 9, 2019	517700	4442348	3.90
	Transfer			August 16, 2019	169200	4611548	4.05
	Transfer			August 23, 2019	1099000	5710548	5.02
	Transfer			August 30, 2019	174200	5884748	5.17
	Transfer			September 6, 2019	586500	6471248	5.69
	Transfer			September 20, 2019	69600	6540848	5.75
	Transfer			September 27, 2019	13000	6553848	5.76
	Transfer			October 4, 2019	100000	6653848	5.85
	Transfer			October 11, 2019	165475	6819323	5.99
	Transfer			October 18, 2019	149306	6968629	6.13
	Transfer			October 25, 2019	72000	7040629	6.19
	Transfer			November 8, 2019	55800	7096429	6.24
	Transfer			November 22, 2019	137056	7233485	6.36
	Transfer			November 29, 2019	117900	7351385	6.46
	Transfer			December 6, 2019	14800	7366185	6.47
	Transfer			December 13, 2019	24000	7390185	6.50
	Transfer			December 20, 2019	61100	7451285	6.55
	Transfer			December 27, 2019	159000	7610285	6.69
	Transfer			January 3, 2020	40000	7650285	6.72
	Transfer			January 10, 2020	33000	7683285	6.75
	Transfer			January 24, 2020	36000	7719285	6.79
	Transfer			February 7, 2020	43390	7762675	6.82
	Transfer			February 14, 2020	19600	7782275	6.84
	Transfer			February 21, 2020	16000	7798275	6.85
	Transfer			February 28, 2020	72300	7870575	6.92
	Transfer			March 6, 2020	1722	7872297	6.92
	Rights Issue			March 13, 2020	897385	8769682	7.71
	At the end of the year					8769682	7.71

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction (Refer Note below)	No. of shares	No. of shares held	% of total shares of the Company
3.	Smallcap World Fund Inc.	-	-				
	Transfer			December 6, 2019	8884	8884	0.01
	Transfer			December 13, 2019	89633	98517	0.09
	Transfer			December 20, 2019	73258	171775	0.15
	Transfer			December 27, 2019	236545	408320	0.36
	Transfer			December 31, 2019	25791	434111	0.38
	Transfer			January 3, 2020	287386	721497	0.63
	Transfer			January 10, 2020	190443	911940	0.80
	Transfer			January 17, 2020	44146	956086	0.84
	Transfer			January 24, 2020	84921	1041007	0.92
	Transfer			January 31, 2020	101357	1142364	1.00
	Transfer			February 7, 2020	309926	1452290	1.28
	Transfer			February 14, 2020	125396	1577686	1.39
	Transfer			February 21, 2020	67491	1645177	1.45
	Transfer			February 28, 2020	111231	1756408	1.54
	Transfer			March 6, 2020	182637	1939045	1.70
	Transfer and Rights Issue			March 13, 2020	199002	1983940	1.88
	Transfer			March 20, 2020	266808	2404855	2.11
	Transfer			March 27, 2020	1479129	3883984	3.41
	Transfer			March 31, 2020	47980	3931964	3.46
	At the end of the year					3931964	3.46
4.	Reliance Capital Trustee Co Limited a/c Nippon India Small Cap Fund	2333782	2.05				
	Transfer			December 27, 2019	(91515)	2242267	1.97
	Rights Issue			March 13, 2020	281462	2523729	2.22
	Transfer			March 27, 2020	8000	2531729	2.23
	At the end of the year					2531729	2.23
5.	Caisse De Depot Et Placement Du Quebec - Enam Asset Management	1750000	1.54				
	Rights Issue			March 13, 2020	219668	1969668	1.73
	At the end of the year					1969668	1.73
6.	Aditya Birla Sun Life Trustee Private Limited a/c Aditya Birla Sun Life Small Cap Fund	2526833	2.22				
	Transfer			April 12, 2019	(1908)	2524925	2.22
	Transfer			May 3, 2019	14500	2539425	2.23
	Transfer			May 10, 2019	16800	2556225	2.25
	Transfer			May 17, 2019	44524	2600749	2.29
	Transfer			June 7, 2019	(18008)	2582741	2.27
	Transfer			June 21, 2019	(15000)	2567741	2.26
	Transfer			July 12, 2019	(126924)	2440817	2.15
	Transfer			July 19, 2019	(8591)	2432226	2.14
	Transfer			August 23, 2019	(1090146)	1342080	1.18
	Transfer			August 30, 2019	(2000)	1340080	1.18
	Transfer			September 6, 2019	(118169)	1221911	1.07
	Transfer			September 27, 2019	38000	1259911	1.11
	Transfer			September 30, 2019	(16700)	1243211	1.09
	Transfer			October 25, 2019	(2973)	1240238	1.09
	Transfer			November 1, 2019	(1858)	1238380	1.09
	Transfer			November 8, 2019	(67300)	1171080	1.03
	Transfer			December 20, 2019	18000	1189080	1.04
	Transfer			December 27, 2019	(50000)	1139080	1.00
	Transfer			February 7, 2020	(126480)	1012600	0.89
	Transfer			February 28, 2020	11880	1024480	0.90
	Transfer			March 6, 2020	(7850)	1016630	0.89
	Transfer and Rights Issue			March 13, 2020	128030	1144660	1.01
	Transfer			March 20, 2020	58094	1202754	1.06
	At the end of the year					1202754	1.06
7.	Bajaj Auto Employees Welfare Fund No-2	961900	0.85				
	Rights Issue			March 13, 2020	105972	1067872	0.94
	At the end of the year					1067872	0.94
8.	Long Term India Fund	1097000	0.96				
	Transfer			September 6, 2019	(4006)	1092994	0.96
	Transfer			September 13, 2019	(49236)	1043758	0.92
	Transfer			October 18, 2019	(93758)	950000	0.84
	Transfer			January 3, 2020	(100000)	850000	0.75
	Transfer			January 24, 2020	(76552)	773448	0.68
	Transfer			January 31, 2020	(23448)	750000	0.66
	Transfer and Rights Issue			March 13, 2020	19145	769145	0.68
	At the end of the year					769145	0.68
9.	Aditya Birla Sun Life Insurance Company Limited	6802	0.01				
	Transfer			April 12, 2019	23897	30699	0.03
	Transfer			May 10, 2019	268	30967	0.03
	Transfer			May 17, 2019	42577	73544	0.06
	Transfer			May 24, 2019	67608	141152	0.12
	Transfer			May 31, 2019	79141	220293	0.19
	Transfer			June 7, 2019	2088	222381	0.20
	Transfer			June 14, 2019	87260	309641	0.27
	Transfer			June 21, 2019	6628	316269	0.28
	Transfer			June 29, 2019	28816	345085	0.30
	Transfer			July 5, 2019	2703	347788	0.31
	Transfer			July 12, 2019	61000	408788	0.36
	Transfer			July 19, 2019	33100	441888	0.39
	Transfer			August 2, 2019	92120	534008	0.47
	Rights Issue			March 13, 2020	58831	592839	0.52

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction (Refer Note below)	No. of shares	No. of shares held	% of total shares of the Company
	At the end of the year					592839	0.52
10.	Bajaj Auto Employees Welfare Fund No. 1	500000	0.44				
	Rights Issue			March 13, 2020	55084	555084	0.49
	At the end of the year					555084	0.49
11.	UTI - Long Term Advantage Fund Series VI	839797	0.74				
	Transfer			May 17, 2019	(18000)	821797	0.72
	Transfer			May 24, 2019	(27000)	794797	0.70
	Transfer			May 31, 2019	(18000)	776797	0.68
	Transfer			June 7, 2019	(45000)	731797	0.64
	Transfer			June 14, 2019	(36000)	695797	0.61
	Transfer			June 21, 2019	(36000)	659797	0.58
	Transfer			June 29, 2019	(18000)	641797	0.56
	Transfer			July 12, 2019	(9000)	632797	0.56
	Transfer			August 2, 2019	(9000)	623797	0.55
	Transfer			August 9, 2019	(9000)	614797	0.54
	Transfer			September 27, 2019	(760)	614037	0.54
	Transfer			September 30, 2019	(44240)	569797	0.50
	Transfer			October 11, 2019	(45000)	524797	0.46
	Transfer			October 18, 2019	(10114)	514683	0.45
	Transfer			October 25, 2019	(122219)	392464	0.35
	Transfer			November 1, 2019	(12667)	379797	0.33
	Rights Issue			March 13, 2020	41841	421638	0.37
	At the end of the year					421638	0.37
12.	Principal Trustee Co. Pvt. Ltd A/c - Principal Mutual Fund - Principal Hybrid Equity Fund	1478739	1.30				
	Transfer			April 5, 2019	(4000)	1474739	1.30
	Transfer			April 26, 2019	(59500)	1415239	1.24
	Transfer			May 31, 2019	(200000)	1215239	1.07
	Transfer			June 7, 2019	(178034)	1037205	0.91
	Transfer			July 5, 2019	9000	1046205	0.92
	Transfer			July 12, 2019	147	1046352	0.92
	Transfer			August 2, 2019	(311215)	735137	0.65
	Transfer			August 23, 2019	(66899)	668238	0.59
	Transfer			August 30, 2019	9000	677238	0.60
	Transfer			November 1, 2019	(44050)	633188	0.56
	Transfer			November 8, 2019	(128373)	504815	0.44
	Transfer			November 22, 2019	(100000)	404815	0.36
	Transfer			November 29, 2019	(26065)	378750	0.33
	Transfer			December 20, 2019	(98944)	279806	0.25
	Transfer			December 27, 2019	(35431)	244375	0.21
	Transfer			December 31, 2019	(19559)	224816	0.20
	Transfer			January 3, 2020	(112560)	112256	0.10
	Transfer			January 10, 2020	(112256)	-	-
	At the end of the year					-	-
13.	Madhulika Agarwal	700000	0.62				
	Transfer			April 26, 2019	(700000)	-	-
	At the end of the year					-	-

Notes: Dates as per weekly Benpo data received from RTA, except in case of Rights Issue transaction.

E. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1.	Madhur Bajaj	815035	0.72				
	Rights Issue			March 13, 2020	102307	917342	0.81
	At the end of the year					917342	0.81
2.	Shekhar Bajaj	2500735	2.20				
	Rights Issue			March 13, 2020	313904	2814639	2.47
	At the end of the year					2814639	2.47
3.	Pooja Bajaj	130000	0.11				
	Rights Issue			March 13, 2020	16319	146319	0.13
	At the end of the year					146319	0.13
4.	Anant Purandare (CFO)	14096	0.0124				
	Rights Issue			March 13, 2020	1552	15648	0.01
	At the end of the year					15648	0.01
5.	Mangesh Patil (CS) (upto January 6, 2020)	3217	0.00				
6.	Ajay Nagle (CS) (As at January 6, 2020)	231	0.00				
	Rights Issue			March 13, 2020	25	256	0.00
	At the end of the year					256	0.00

Notes:

1. Shareholding of all the other Directors – Nil.
2. Shri Mangesh Patil ceased to be the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.
3. Shri Ajay Nagle was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.

V. Indebtedness of the Company Including Interest Outstanding/Accrued But Not Due for Payment

(Amount: ₹ in lakhs)

Sr. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
a.	Indebtedness at the beginning of the financial year				
	i. Principal amount	12,379.10	145,841.42	-	158,220.52
	ii. Interest due but not paid	2.19	186.24	-	188.42
	iii. Interest accrued but not due	15.75	609.26	-	625.01
	Total [(i) + (ii) + (iii)]	**12,397.04**	**146,636.92**	**-**	**159,033.96**
b.	Change in Indebtedness during the financial year				
	Addition	14,271.49	15,247.19	-	29,518.68
	Reduction	(9,365.28)	(83,263.31)	-	(92,628.59)
	Interest due but not paid	61.70	(82.60)		(20.90)
	Interest accrued but not due	(15.75)	1,919.55		1,903.80
	Change in exchange difference	-	604.61		604.61
	Net Change	**4,952.16**	**(65,574.56)**	**-**	**(60,622.40)**
c.	Indebtedness at the end of the financial year				
	i. Principal amount	17,285.31	78,429.91	-	95,715.22
	ii. Interest due but not paid	63.89	103.64	-	167.53
	iii. Interest accrued but not due	-	2,528.81	-	2,528.81
	Total [(i) + (ii) + (iii)]	**17,349.20**	**81,062.35**	**-**	**98,411.56**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount: ₹ in lakhs)

Sr. No.	Particulars of remuneration	Shekhar Bajaj, Chairman & Managing Director	Anuj Poddar, Executive Director	Total
a.	**Gross salary**			
	i. Salary as per the provisions contained in Section 17(1) of the Income-tax Act, 1961 ("IT Act")	248.42	282.71	531.13
	ii. Value of perquisites under Section 17(2) of IT Act	56.98	0.40	57.38
	iii. Profits in lieu of salary under Section 17(3) of IT Act	-	-	-
b.	**Stock Option**	-	-	-
c.	**Sweat Equity**	-	-	-
d.	**Commission provided for FY 2019-20**	37.94	-	37.94
	- as % of Profit	2.00		2.00
e.	**Others, please specify**			
	- Co. Contribution to PF	25.86	9.54	35.40
	- Co. Contribution to Superannuation	32.33	-	32.33
	- Gratuity	17.95	-	17.95
	Total (A)	**419.48**	**292.65**	**712.13**
	Overall ceiling as per the Act [Refer Note No.3 below]	**94.85**	**94.85**	**189.70**

Notes:

1. Shri Shekhar Bajaj is appointed as the Chairman & Managing Director of the Company, for a period of 5 (five) years, with effect from November 1, 2019, not liable to retire by rotation, as approved by the shareholders by a Special Resolution passed by postal ballot on December 23, 2019.
2. Shri Anuj Poddar is appointed as an Executive Director in the whole-time employment of the Company for a period of 5 (five) years, with effect from November 1, 2018, liable to retire by rotation on such terms and conditions as enumerated in the Notice of the 80th AGM of the Company.
3. Since the profits of the Company for financial year 2019-20 are inadequate, the then current remunerations of Managing Director and Executive Director were paid to them as minimum remuneration as per the terms of their remuneration approved by shareholders by way of respective special resolutions under sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Act.

B. Remuneration to other Directors

(Amount: ₹ in lakhs)

Sr. No.	Name of the Director	Fee for attending Board/Committee Meetings	Commission provided for FY 2019-20	Others, please specify	Total
a.	**Independent Director(s)**				
	i. Harsh Vardhan Goenka	3.00	1.07	-	4.07
	ii. Shailesh Haribhakti	7.50	2.51	-	10.01
	iii. Dr. Rajendra Prasad Singh	12.00	3.58	-	15.58
	iv. Dr. Indu Shahani	12.50	2.51	-	15.01
	v. Siddharth Mehta	16.00	3.94	-	19.94
	vi. Munish Khetrapal	4.00	1.43	-	5.43
	Total (B1)	**55.00**	**15.03**	**-**	**70.03**
b.	**Other Non-executive Director(s)**				
	i. Madhur Bajaj	4.00	1.43	-	5.43
	ii. Pooja Bajaj	7.00	1.79	-	8.79
	iii. Rajiv Bajaj	2.00	0.72	-	2.72
	Total (B2)	**13.00**	**3.94**	**-**	**16.94**
	Total (B) (B1+B2)	**68.00**	**18.97**	**-**	**86.98**
	Overall ceiling as per the Act [Refer Note No.1 below]				**18.97**

Notes:

1. Being 1% of the net profit of the Company calculated as per Section 198 of the Act. Pursuant to the provisions of Section 197(2) of the Act, the sitting fees paid shall not be considered while computing the said ceiling of 1%.
2. Considering the ceiling of 1% of the net profit of the Company prescribed under the Act, for the financial year 2019-20, the Board at its meeting held on June 19, 2020 approved a commission to Non-executive Directors at ₹35,792/- for each meeting of the Board and Audit Committee attended by the Director during the said year.

C. Remuneration to Key Managerial Personnel other than MD / WTD / Manager

(Amount: ₹ in lakhs)

Sr. No.	Particulars	Anant Purandare, Chief Financial Officer	Mangesh Patil, Company Secretary	Ajay Nagle, Company Secretary	Total
a.	**Gross salary**				
	i. Salary as per the provisions contained in Section 17(1) of the IT Act	101.22	83.95	34.65	219.82
	ii. Value of perquisites under Section 17(2) of IT Act	2.54	4.53	0.44	7.51
	iii. Profits in lieu of salary under Section 17(3) of IT Act	-	-	-	-
b.	**Stock Option**	-	8.34	-	8.34
c.	**Sweat Equity**	-	-	-	-
d.	**Commission provided for FY 2019-20**	-	-	-	-
	- as % of Profit	-	-	-	-
e.	**Others, please specify**				
	- Co. Contribution to PF	2.57	1.81	1.06	5.44
	- Co. Contribution to Superannuation	3.22	-	-	3.22
	- Gratuity	0.99	-	-	0.99
	Total (A)	**110.55**	**98.63**	**36.15**	**245.33**

Notes:

1. Shri Mangesh Patil ceased to be the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.
2. Shri Ajay Nagle was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.

VII. Penalties/Punishment/Compounding of Offences

During the year under review, no penalty was levied against the Company, its Directors or any of its Officers under the Companies Act, 2013 and also there was no punishment or compounding of offences against the Company, its Directors or any of its Officers under the Act.

For and on behalf of
Board of Directors of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Mumbai
June 19, 2020

Annexure E

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiary, associate and joint venture

Part A: Subsidiary

(Amount: ₹ in lakhs)

Sr. No.	Particulars	Nirlep Appliances Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
3.	Share capital	743.56
4.	Reserves & surplus	(2,968.25)
5.	Total assets	(3,187.75)
6.	Total Liabilities	(5,412.46)
7.	Investments	1.71
8.	Turnover	4,221.40
9.	Profit before taxation	(423.67)
10.	Provision for taxation	12.55
11.	Profit after taxation	(436.22)
12.	Proposed Dividend	-
13.	% of shareholding of the Company in the subsidiary	79.85

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Associate and Joint Venture

Sr. No.	Particulars	Hind Lamps Limited (Associate)	Starlite Lighting Limited (Joint Venture)
1	Date on which the associate or joint venture was associated or acquired	January 7, 1952	February 23, 2007
2	Latest audited Balance Sheet date	March 31, 2020	March 31, 2020
3	Shares of associate/joint venture held by the Company on the year end		
	Number of equity shares	1140000	5875000
	Amount of investment in associate / joint venture	₹684.53 lakhs	Nil*
	Extent of holding %	19.00	47.00

Sr. No.	Particulars	Hind Lamps Limited (Associate)	Starlite Lighting Limited (Joint Venture)
4	Description of how there is significant influence	As per Section 2(6) of the Act, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary of the Company having such influence and includes a joint venture company. For the purposes of this clause, "significant influence" means control of at least 20% of total share capital, or of business decisions under an agreement. Since the Company is in a position to influence the operating and financial policies of both these companies, their financial statements are consolidated with the Company's financial statements.	
5	Reason why the associate / joint venture is not consolidated	Not Applicable	Since impaired
6	Net worth attributable to Shareholding as per latest audited / unaudited Balance Sheet	₹(1,439.61) lakhs	₹(14,211.15) lakhs
7.	Profit / (Loss) for the year		
	i. Considered in Consolidation	₹(1,501.15) lakhs	-
	ii. Not Considered in Consolidation	-	₹(4,929.05) lakhs*

*Since impaired.

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of
Board of Directors of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Mumbai
June 19, 2020

Annexure F

Nomination and Remuneration Policy

1. Regulatory Framework

1.1. This policy ("Policy") of Bajaj Electricals Limited ("Company"/"BEL") has been prepared and adopted in accordance with the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") alongwith circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

1.2. Section 178(3) of the Act and Part D of Schedule II of SEBI LODR Regulations requires the Nomination and Remuneration Committee ("Committee") to formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, criteria for evaluation of performance, board diversity etc.

1.3. The Committee shall review the Policy periodically and may amend the same from time to time, as deemed necessary.

2. Objectives of this Policy

This policy aims to formulate certain criteria for the following activities with regards to its directors, key managerial personnel, senior management and employees:

2.1. Selection, appointment and removal;

2.2. Remuneration;

2.3. Evaluation of performance;

2.4. Board diversity.

3. Definitions

3.1. "Key Managerial Personnel" or "KMP" in relation to the Company, means-

3.1.1. the Chief Executive Officer or the managing director or the manager;

3.1.2. the company secretary;

3.1.3. the whole-time director;

3.1.4. the Chief Financial Officer;

3.1.5. such other officer, not more than one level below the directors who is in Whole-time employment, designated as key managerial personnel by the Board; and

3.1.6. such other officer as may be prescribed.

3.2. "Net Profit" shall be calculated as per section 198 of the Act.

3.3. "Senior Management" shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/ manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

4. Criteria for Appointment of Directors, Kmp and Senior Management

4.1. The Committee shall formulate criteria for determining qualifications, positive attributes and independence of a director. The Committee may consider this Policy and the below provisions of this Policy as guidance.

4.2. The person to be appointed as a Director, KMP or in the senior management should possess adequate qualification, experience and expertise for the position he or she is considered for, considering various factors including the Company's strategy and requirements.

4.3. The Committee shall have the discretion to decide whether such qualification, experience and expertise of the person is sufficient for him or her to effectively discharge duties of the concerned position.

4.4. The person to be appointed as Director, KMP or in the senior management, should possess impeccable reputation for integrity, efficiency, expertise and

insight in sectors or areas relevant to the Company's industry or otherwise demonstrate relevant qualities.

4.5. In case of a Director, such person's personal and professional standing must be such that it helps him or her to best complement the other Board members thereby contributing effectively towards Company's growth.

4.6. The Committee shall consider the potential candidates on merit alone.

4.7. In case of a Director, such person must also fulfil the minimum and/or maximum age criteria as applicable under the provisions of the Act and SEBI LODR Regulations and take necessary approvals from the shareholders in this regard in case of directors above the maximum age criteria as well as comply with other requirements of law at the time.

4.8. In case of an Independent Director, he or she should meet the requirements of the Act and SEBI LODR Regulations concerning independence of directors.

5. Appointment and Removal of Directors, Kmp and Senior Management

5.1. The Committee shall ensure that the size and composition of the Board satisfies the applicable law including provisions of the Act and SEBI LODR Regulations.

5.2. The Committee shall identify persons who are qualified to become directors, KMP's and who may be appointed in the senior management with regard to the attributes as specified under clause 4 of this Policy and such other qualifications or attributes as the Committee or board may deem necessary from time to time.

Explanation – For the purpose of this clause, "appointed in the senior management" means:

(i) induction/appointment of persons/officers/personnel of the Company as members of the core management team of the Company as on date called as the 'Executive Committee'; and

(ii) appointment of person/officer/personnel as the company secretary or chief financial officer of the Company.

5.3. The Committee while considering a person for appointment as director, shall verify that the said person has not been debarred or disqualified from being appointed as directors of companies by the Securities and Exchange Board of India ("SEBI") and/or Ministry of Corporate Affairs or any other statutory authority.

5.4. The Committee shall then recommend the identified candidates to the Board for final selection and appointment.

5.5. In case of directors, the Committee shall ensure that the number of directorships held by each director in other companies is below the specified limit under the Act and SEBI LODR Regulations and amendments made from time to time.

5.6. The Committee shall also ensure that any person appointed as independent director does not have any material pecuniary relationship with the Company, its holding, subsidiary or associate company, or company's promoters or directors, except receiving remuneration as a director or having transaction not exceeding 10% of his total income or such amount as prescribed, during the current financial year or two immediately preceding financial years and also satisfies other criteria for determining independence as specified under the Act, SEBI LODR Regulations and amendments made from time to time.

5.7. A whole-time KMP of the Company shall not hold office at the same time in more than one Company except in its subsidiary company. However, a whole-time KMP can be appointed as a director in any company subject to the provisions of the Act and/or SEBI LODR Regulations and in accordance with the policy of the Company.

5.8. The Committee shall review the performance of the Board from time to time.

5.9. The Board shall ensure and satisfy itself that plans are in place for orderly succession of the board of directors and senior management.

5.10. The Committee may recommend removal of any director or KMP to the Board with reasons in writing explaining the breach of company policy or any disqualifications or other such criteria for removal in line with the provisions of the Act and/or SEBI LODR Regulations or for other reasons.

5.11. The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, if they deem fit for the benefit of the Company.

6. Terms of Appointment

6.1. Managing Director / Whole – Time Director / Executive Director / Non-executive Director

6.1.1. The Board shall appoint or re-appoint any person as a managing director, whole-time director, executive director or manager for a term not exceeding five years (5 years) at a time subject to approval by the members at the next general meeting.

6.1.2. Not less than two-thirds of the total number of directors (excluding independent directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting; and at every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office as per the provisions of the Act.

6.1.3. The directors retiring by rotation at every annual general meeting shall be those who have been longest in the office since last appointment; the retiring director amongst directors appointed on the same day shall be determined by a lot.

6.1.4. At the annual general meeting at which a director retires by rotation, the Company may fill up the vacancy either by appointing the retiring director or some other person as may be deemed fit.

6.2. Independent Director

6.2.1. The term of appointment of an Independent Director shall be up to five (5) years but he or she shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report.

6.2.2. No independent director shall hold office for more than two consecutive terms but shall become eligible for appointment after expiration of three years (3 years) cool off period, provided that he or she shall not be appointed or associated with the Company in any other capacity, either directly or indirectly during such period.

6.3. KMP and senior management

6.3.1. The term of appointment and subsequent retirement of KMPs and senior management shall be as per the provisions of the law including the Act, SEBI LODR Regulations, and prevailing policy of the Company.

7. Criteria for Recommendation of Remuneration

7.1. Executive Directors / Whole- Time Directors / Managing Directors

7.1.1. The remuneration to the Managing Director and other Executive directors shall be broadly divided into fixed and variable components. The fixed components shall comprise of monthly salary, allowances, perquisites, amenities and other retirement benefits. The variable component shall comprise of performance based annual commission and/or incentives. The performance criteria are individual performance based on annual targets, Company's performance and recent compensation trends in the industry.

7.1.2. Subject to provisions of the Act and SEBI LODR Regulations, the remuneration payable shall be approved by the Board of Directors at the time of appointment subject to approval by shareholders of the Company.

7.1.3. The overall remuneration payable to all the directors of the Company including managing director and whole-time directors in respect of any financial year shall not exceed 11% of the net profits of the Company.

7.1.4. Remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits of all such directors and manager taken together.

7.1.5. Payment of remuneration in excess of the above statutory limits shall be done by recording of clear reason and justification and obtaining approval of shareholders through special resolution as per the provisions of the Act, SEBI LODR Regulations and amendments made thereto from time to time.

7.1.6. The fees and compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if –

i. The annual remuneration payable to such executive director exceeds rupees five crore (5 crore) or 2.5 percent (2.5%) of the net profits of the Company, whichever is higher; or

ii. Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent (5%) of the net profits of the Company.

Such approval shall be valid only till the expiry of the term of such director.

7.1.7. In any financial year, if the Company has no profits or its profits are inadequate, the remuneration payable to its directors, including Managing Director and/or other Executive Director(s), shall be governed by the provisions of Schedule V to the Act subject to the approval of the shareholders of the Company.

7.2. Independent Directors / Non-executive Directors

7.2.1. The remuneration to Non-Executive Directors shall consist of sitting fees for attending Board/ Committee meetings, commission and other reimbursements.

7.2.2. Non-Executive Directors shall be paid commission upto an aggregate amount not exceeding 1 % of the net profits of the Company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as member.

7.2.3. All the Non-executive Directors shall be paid commission on uniform basis.

7.2.4. The Independent directors shall not be entitled to any stock options under the stock option scheme of the Company.

7.2.5. The Company shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by the board of directors.

7.3. KMP, Senior Management and other employees

7.3.1. In respect KMPs, senior management and other employees the remuneration shall be payable based on the person's performance, Company's performance, targets achieved, industry benchmark and compensation trends in the industry.

7.3.2. The remuneration shall consist of monthly salary, bonus, perquisites, KPI and other retirement benefits as per the prevailing policy of the Company.

7.3.3. The Committee shall recommend to the Board and finalise the salary and other perks remuneration in whatever form payable to the senior management.

7.4. Employee Stock Options

As permissible under the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 (as re-enacted), the eligible permanent employees and directors (other than promoter directors and independent directors) of the Company shall be eligible for Stock Options pursuant to Employee Stock Option Scheme of the Company.

7.5. Other common criteria

The Committee shall also consider the following criteria with regards to recommendation of remuneration:

7.5.1. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate potential candidates of the quality required to run the Company successfully;

7.5.2. relationship of remuneration to performance shall be clear and able to meet appropriate performance benchmarks;

7.5.3. in line with best governance practices and legal requirements;

7.5.4. remuneration to directors, KMPs and senior management shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and

7.5.5. ensure high quality of work.

8. Criteria for Evaluation of Performance of Directors

8.1. The evaluation process for performance of the Board, its Committees and directors shall be carried out as per the provisions of the Act and the SEBI LODR Regulations.

8.2. The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out by the Board and also review its implementation and compliance.

8.3. Each director shall be provided with a questionnaire to be filed up, providing feedback on the overall functioning of the Board and its committees.

8.4. The questionnaire shall cover various parameters such as composition structure with independent directors and woman director with relevant skills, experience, knowledge and diversity, understanding of members on their respective roles and responsibilities, discharge of key functions & other responsibilities under the law, etc.

8.5. The directors shall also be asked to provide their suggestions for areas of improvements to ensure higher degree of engagement with the management.

8.6. The Independent Directors shall have a meeting at least once in a year to review the performance and evaluation of the non-independent directors and the entire Board as a whole including the Chairman.

8.7. The evaluation of individual directors shall be carried out considering factors such as their attendance & participation, approach to board & senior management especially for risk management & meeting competition challenges, maintaining confidentiality and other related factors as may be deemed necessary in this exercise.

8.8. The evaluation of independent directors shall be done by the entire board of directors (excluding the directors being evaluated) with respect to –

8.8.1. performance of the directors; and

8.8.2. fulfillment of the independence criteria as per the provisions of the Act and SEBI LODR Regulations and their independence from the management.

9. Board Diversity

9.1. Board diversity is an important aspect that makes use of differences in the skills, regional and industrial experience, background, gender and other distinctions to gain competitive advantage in the market.

9.2. Board diversity shall be such that it ensures that the Board is comprised of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

9.3. The Committee shall periodically review the size and composition of the Board to ensure its structure in terms of different perspectives, skills and expertise in the board room.

9.4. The Committee shall strive to maintain a proper balance in terms of diversity in gender, thought, experience, knowledge and perspective when recommending persons for appointment to the Board.

10. Disclosure Requirements

10.1. The Company shall disclose in its Corporate Governance Report, a chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

10.1.1. The list of core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and

10.1.2. The names of directors who have such skills/ expertise/ competence.

10.2. The Company shall also disclose in its Corporate Governance Report a confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI LODR Regulations and are independent of the management.

10.3. The Corporate Governance Report shall also include detailed reasons for the resignation of any independent director who resigns before the expiry of his or her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

10.4. This policy shall be uploaded on the website of the Company i.e. www.bajajelectricals.com.

10.5. The salient features of this policy and any changes made therein in brief along with a weblink to the policy shall be provided in the Board's Report.

11. Limitation and Amendment

11.1. In the event of any conflict between the provisions of this policy and the Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions of such Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions shall prevail over this policy.

11.2. Any subsequent amendment/modification in SEBI LODR Regulations, Act and/ or applicable laws in this regard shall automatically apply to this policy.

Mumbai
June 19, 2020

Shekhar Bajaj
Chairman & Managing Director

Annexure G

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
Bajaj Electricals Limited
45/47, Veer Nariman Road,
Mumbai - 400001,
Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bajaj Electricals Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- Not applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchange during the financial year under review;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -Not applicable as the Company has not bought back/ proposed to buy back its securities during the financial year under review; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Other Applicable Laws:

i. The Factories Act, 1948 & the Central Rules or concerned State Rules, made thereunder;

ii. Boilers Act, 1923 & Rules made thereunder;

iii. Environment Protection Act,1986;

iv. The Water (Prevention & Control of Pollution) Act, 1974 read with water (Prevention & Control of Pollution) Rules, 2011;

v. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011;

vi. The Copyright Act, 1957;

vii. The Patents Act, 1970;

viii. The Trade Marks Act, 1999;

ix. The Contract Labour (Regulations and Abolition) Act, 1970 & its Central Rules /concerned State Rules;

x. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules/ Scheme thereunder;

xi. Employers Liability Act, 1938;

xii. The Equal Remuneration Act, 1976;

xiii. Employees State Insurance Act, 1948 and Rules made thereunder;

xiv. The Minimum Wages Act, 1948 & its Central Rules/ concerned State Rules/ Notification of Minimum Wages applicable to various class of industries / Trade;

xv. The Payment of Wages Act, 1936 & its Central Rules/ concerned State Rules, if any;

xvi. The Payment of Bonus Act, 1965 & its Central Rules/ concerned State Rules, if any;

xvii. The Payment of Gratuity Act, 1972 & its Central Rules/ concerned State Rules, if any;

xviii. The Maternity Benefit Act, 1961 & its Rules;

xix. The Industrial Employment (Standing Orders) Act, 1946 & its Rules;

xx. The Apprentices Act, 1961 & its Rules;

xxi. The Workmen's Compensation Act, 1923;

xxii. The Industrial Disputes Act, 1947;

xxiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

xxiv. The Information Technology Act, 2000;

xxv. The Competition Act, 2002;

xxvi. The Goods and Services Tax, 2017;

xxvii. The Customs Act, 1962;

xxviii. The Income Tax Act, 1961; and

xxix. The Central Excise Act, 1944.

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The Company during the financial year 2019-2020 has allotted 80,150 (Eighty Thousand One Hundred and Fifty) equity shares of ₹2 each fully paid up, on the following dates, to the employees of the Company on their exercise of stock options granted to them under the Company's ESOP Schemes and vested in their favour:

   a) On June 11, 2019 - 36,350 equity shares;

   b) On September 17, 2019- 20,500 equity shares;

   c) On December 2, 2019 - 12,675 equity shares;

   d) On January 23, 2020 - 10,625 equity shares;

2. The Board of Directors of the Company in its meeting held on August 7, 2019 have given their approval to borrow funds by way of short term loans/ inter corporate deposits from the promoter group which includes Jamnalal Sons Private Limited, Bachhraj & Co. Private Limited, Bachhraj & Factories Private Limited and Bachhraj Sevashram Private Limited upto a limit of ₹500 Crore (Rupees Five Hundred Crore Only) for a period of 6 months at the rate of 12% interest per annum.

3. A Corporate guarantee of ₹25 Crore (Rupees Twenty-Five Crore Only) has been issued in favour of Tata Capital Financial Services Limited on behalf of Starlite Lighting Limited, a joint venture of the Company. The said guarantee has been given for availing bill discounting facility from Tata Capital Financial Services Limited. The same was approved by the Board of Directors in its meeting held on November 6, 2019.

4. The Board of Directors of the Company in its meeting held on January 6, 2020 constituted Rights Issue Committee for issue of equity shares by way of fast track rights issue. The Rights Issue Committee in its meeting held on March 13, 2020 have allotted 1,12,87,956 (One Crore Twelve Lakhs Eighty-Seven Thousand Nine Hundred and Fifty Six) Equity shares of ₹2/- (Rupees Two Only) each at ₹310/- (Rupees Three Hundred and Ten Only) per equity share including premium of ₹308/- (Rupees Three Hundred and Eight Only) per share on rights basis.

For **Anant B Khamankar & Co.**

Anant Khamankar
FCS No. -3198
CP No. -1860
UDIN:F003198B000336278

Date : June 11, 2020
Place : Mumbai

Annexure to Secretarial Auditors' Report

To,
The Members,
Bajaj Electricals Limited
45/47, Veer Nariman Road,
Mumbai - 400 001.

Our Secretarial Audit Report for the Financial Year ended March 31, 2020, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **Anant B Khamankar & Co.**

Anant Khamankar
FCS No. -3198
CP No. -1860

Date : June 11, 2020
Place : Mumbai

Annexure H

Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

I. Steps taken or impact on conservation of energy:

- Unity power factor maintained throughout the financial year 2019-20 at Ranjangaon Unit 1 (RU1) and Ranjangaon Unit 2 (RU2).
- 126 Nos. of 150 watt High Pressure Sodium Vapour (HPSV) Lamps were replaced by 80 watt Light Emitting Diode (LED) Lamps at RU2.
- 14 Nos. 40 watt Compact Fluorescent Lamp (CFL) Tube Lights were replaced by 18 watt LED Tube Lights at RU1.
- 34 Nos. 28 watt CFL Tube Lights were replaced by 18 watt LED Tube Lights at RU2.
- Timer-control circuits were installed in wall mounted fans at the shop floors of RU1 and RU2.
- 2 Nos. of Variable Frequency Drive (VFDs) were installed in Electric Overhead Traveling (EOT) cranes in Galva shop at RU1, resulting into savings of ₹0.28 lakh per annum.
- 2 Nos. of VFDs were installed in the motors of loading conveyor at RU1, resulting into savings of ₹0.02 lakh per annum per drive.
- Air Saving Unit installed in machine shop at Chakan Unit.
- 14 Nos. 40 watt CFL Lights were replaced by 20 watt LED Lights at Chakan Unit, resulting into savings of ₹0.08 lakh per annum.

II. Steps taken for utilising alternate sources of energy:

- Rooftop Solar Panels are being installed at RU1 and RU2.

III. Capital investment on energy conservation equipment:

- Capital investment of ₹4.48 lakhs on energy conservation equipment viz. LED Lamps, LED Tubes, VFDs and Air Saving Unit.

IV. Total energy consumption and energy consumption per unit of production: In the financial year 2019-20, total energy consumption at RU1 & RU2 was 2,853,602 electricals units and at Chakan it was 1,256,992 electricals units. The Average unit per ton of production at RU1 & RU2 was 116.48 KWH/MT in the financial year 2018-19, as compared to 85.94 KWH/MT in the financial year 2018-19.

V. Impact of the energy conservation measures for reduction of energy consumption and consequent impact on the cost of production of goods:

- Obtained Power Factor (PF) Incentives of ₹4.86 lakhs and ₹1.90 lakhs for RU1 and RU2 respectively.
- Savings at RU1 and RU2:

Sr. No.	Previous lights and fittings			New LED batten and high bay fittings			Energy savings			Investment (₹)
	HPSV (Qty.)	Watt	Power Cons. (Watts)	LED Lamp (Qty.)	Watt	Power Cons. (Watts)	KW	KWH	₹ / Year	
1.	126	150	18900	126	80	10080	8.82	38102	3,42,918	3,58,000
2.	34	28	952	34	18	612	0.34	122.40	1,100	10,200
3.	14	40	560	14	18	252	0.31	111.60	1,340	4,200
				Total					3,45,358	3,72,400

- Savings at Chakan: ₹0.58 lakh per annum.

B. Technology Absorption

I. Efforts made towards technology absorption:

- Upgradation of low-speed (400mm/minute) plasma cutting machine to high-speed (1300mm/minute) plasma cutting machine at RU2.
- Installation of Tacking fixtures at RU2 in order to double monopole productivity.
- Installation of Flux recovery systems for SAW welding machines.

II. Benefits derived: Improvement in productivity.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable

IV. The expenditure incurred on Research and Development (R&D):

	(Amount: ₹ in lakhs)
(a) Capital	95.77
(b) Recurring	2,514.37
(c) Total	2,610.14
(d) Total R&D expenditure as a percentage of turnover	0.52%

C. Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows and the foreign exchange outgo during the year in terms of actual outflows during the year.

Foreign Exchange	(Amount: ₹ in lakhs) Amount
Earned (Export)	11,441.50
Used (Import)	33,929.31

For and on behalf of
Board of Directors of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Mumbai
June 19, 2020

Annexure I

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars		
		Name of the Director	**Category**	**Ratio to median remuneration**
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Shekhar Bajaj	Executive Director	49.70 : 1
		Anuj Poddar		34.67 : 1
		Madhur Bajaj	Non-Executive Director	0.64 : 1
		Rajiv Bajaj		0.32 : 1
		Pooja Bajaj		1.04 : 1
		Harsh Vardhan Goenka	Independent Director	0.48 : 1
		Shailesh Haribhakti		1.19 : 1
		Dr. Rajendra Prasad Singh		1.85 : 1
		Dr. Indu Shahani		1.78 : 1
		Siddharth Mehta		2.36 : 1
		Munish Khetrapal		0.64 : 1
(ii)	Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	- Shekhar Bajaj, CMD – (51.79%) - Anuj Poddar, ED – (4.84%) - Anant Purandare, CFO – 4.53% - Mangesh Patil, CS – 63.68% [Refer Note below] - Ajay Nagle, CS – N.A. [Refer Note below] No change in the terms of remuneration of Non-executive Directors during the financial year 2019-20. However, considering the ceiling of 1% of the net profit of the Company prescribed under the Act, for the financial year 2019-20, the Board at its meeting held on June 19, 2020 approved a commission to Non-executive Directors at ₹35,792/- for each meeting of the Board and Audit Committee attended by the Director during the said year as compared to ₹1,00,000/- per meeting in the previous year.		
(iii)	Percentage increase in the median remuneration of employees in the financial year	6.71%		
(iv)	Number of permanent employees on the rolls of Company	3,007		

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(v)	Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	- Average increase in remuneration of Managerial Personnel – (39.53%) - Average increase in remuneration of employees other than the Managerial Personnel – 9.26% The Managerial Personnel compensation is linked to Profit Before Tax and linked to the performance of the Company.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

Notes:

1. Shri Mangesh Patil ceased to be the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020. Above change in remuneration is considering the payments made on his full and final settlement.
2. Shri Ajay Nagle was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.

For and on behalf of
Board of Directors of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Mumbai
June 19, 2020

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

"Business should be pursued with a view to benefit the poor, not just to become a millionaire or a billionaire."

Jamnalal Bajaj

Company's Philosophy on Corporate Governance

The ethical values are the foundation of Company's governance philosophy which over the past eight decades of the Company's existence has become a part of its culture. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. We strongly believe that in business, there is something more important than just top line and bottom line and hence, each of us needs to strive towards producing our very best in all we do, so that, we not only fulfill the needs of each and every consumer, but also far exceed their expectations. This is what has set us apart and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you strive, with every sinew to be the best you can be, it will show.

Corporate Governance is about commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

The Company emphasises on the need for complete transparency and accountability in all its dealings to protect stakeholders interests. The governance framework encourages the efficient utilisation of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

Governance Structure

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee, Finance Committee, Debenture Committee, QIP Committee and Rights Issue Committee. Each of the aforesaid Committee has been mandated to operate within a given framework.

Chairman & Managing Director: The primary role of the Chairman & Managing Director is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world-class organisation. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board.

Executive Director: The Executive Director, as a member of the Board and Executive Committee, contributes to the strategic management of the Company's businesses within Board approved direction and framework. He assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

Non-Executive Directors including Independent Directors: Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

Executive Committee: The main function of the Executive Committee is strategic management of the Company's businesses within the Board approved direction and framework, ensuring that effective systems are in place for appropriate reporting to the Board on important matters. The Executive Committee is headed by the Chairman & Managing Director and has business & functional heads as its members, which looks after the management of the day-to-day affairs of the Company.

Board of Directors

The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The Board takes care of the business and stakeholders' interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial, manufacturing, general corporate management, finance, law, media, corporate strategy, technical, marketing and other allied background. The Board Members take an active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, governance and compliance, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in decision-making. The Company is managed by the Board in co-ordination with the senior management team.

None of the Directors have attained the age of Seventy-five (75) years.

Composition and category of the Board as on March 31, 2020

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is executive or a promoter, at least one half of the Board of the Company should consist of independent directors. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors as at the end of March 31, 2020, comprised of eleven (11) Directors viz. one (1) Executive Director - Promoter, one (1) Executive Director – Non Promoter, three (3) Non-Executive Directors – Promoters including one Woman Director, one (1) Non-Executive Director – Independent Woman Director, and five (5) Non-Executive Directors - Independent Directors, and accordingly, has the following composition:

Category of Directors	No. of Directors	%
Executive Directors	2	18.18
Non-Executive Directors, non-independent	3	27.27
Non-Executive Directors, independent	6	54.55

The Chairman of the Board is an Executive Director. Independent Directors constitute more than one-half of the total Board strength.

Board Diversity

The Company has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy is posted on the Company's website at: www.bajajelectricals.com.

Directors' profile

The brief profiles of all the members of Board are available on the website of the Company: www.bajajelectricals.com.

The Board has identified the following skill sets with reference to its business and industry which are available with the Board:

Name of the Director	Core Skills/Competencies/Expertise in specific functional area
Shri Shekhar Bajaj	Industrialist, Electrical Consumer Durables Industry domain, Experience in managing a large business conglomerate, Business Strategy and Corporate Management
Shri Anuj Poddar	A Chartered Accountant with strong professional experience across consumer and other industries, Business Strategy and Corporate Management
Shri Madhur Bajaj	Industrialist, Experience in managing a large industrial conglomerate
Shri Rajiv Bajaj	Industrialist, Experience in managing a large industrial conglomerate
Smt. Pooja Bajaj	Strong commercial acumen
Shri Harsh Vardhan Goenka	Industrialist, Experience in managing a large business conglomerate
Dr. Rajendra Prasad Singh	Experience in managing a large industrial conglomerate
Dr. (Smt.) Indu Shahani	Academics, Education
Shri Siddharth Mehta	Solicitor with experience across India and other international territories in corporate and commercial laws, litigation and arbitration
Shri Munish Khetrapal	Technology professional with extensive leadership experience across global markets
Shri Shailesh Haribhakti	Experience in Auditing, Tax and Risk Advisory Services

Board meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary. The Board meetings are pre-scheduled and a tentative annual calendar of the Board meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Number of meetings of the Board

During the year 2019-20, the Board met five times, viz. May 22, 2019, August 7, 2019, November 6, 2019, January 6, 2020 and February 4, 2020. The gap between any two meetings has been less than one hundred and twenty days.

Attendance record of directors

Composition of the Board and attendance record of directors for 2019-20:

Name of the director	Category	Relationship with other directors	No. of Board Meetings attended	Whether attended last AGM
Shri Shekhar Bajaj	Chairman & Managing Director, Executive	Brother of Madhur Bajaj, father-in-law of Pooja Bajaj	5/5	Yes
Shri Anuj Poddar	Executive Director	-	5/5	Yes

Name of the director	Category	Relationship with other directors	No. of Board Meetings attended	Whether attended last AGM
Shri Madhur Bajaj	Non-executive	Brother of Shekhar Bajaj	4/5	Yes
Shri Rajiv Bajaj*	Non-executive	-	2/5	No
Smt. Pooja Bajaj	Non-executive	Daughter-in-law of Shekhar Bajaj	5/5	Yes
Shri Harsh Vardhan Goenka	Non-executive, independent	-	3/5	No
Dr. Rajendra Prasad Singh	Non-executive, independent	-	5/5	Yes
Dr. (Smt.) Indu Shahani	Non-executive, independent	-	3/5	Yes
Shri Siddharth Mehta	Non-executive, independent	-	5/5	Yes
Shri Munish Khetrapal	Non-executive, independent	-	4/5	Yes
Shri Shailesh Haribhakti**	Non-executive, independent	-	4/4	NA

*Appointed as an Additional Non-Executive Director on the Board w.e.f. May 22, 2019, regularised by the shareholders at the AGM held on August 7, 2019.
**Appointed as an Additional Director on the Board of the Company from August 7, 2019 for a term of 5 (five) consecutive years subject to approval of the shareholders.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

Post meeting mechanism

The important decisions taken at the Board / Committee meetings are communicated to the concerned department / division.

Board support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance.

Duties and Functions of the Board

The duties of Board of Directors have been enumerated in SEBI Listing Regulations, Section 166 and Schedule IV of the Companies Act, 2013 (the "Act") (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Meeting of Independent Directors

During the year under review, the Independent Directors met on March 31, 2020, inter alia to discuss (i) evaluation of the performance of Non Independent Directors and the Board of Directors as a whole; (ii) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; (iii) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and (iv) other related matters. The meeting was attended by three independent directors.

Resignation of the Independent Director

During the year under review, none of the independent directors on the Board of the Company has resigned.

Opinion of the Board

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and the Act, and are independent of the management. A formal letter of appointment to independent directors as provided in the Act has been issued and disclosed on website of the Company: www.bajajelectricals.com.

Directorships and Memberships of Committees

Number of directorships/committee positions of directors as on March 31, 2020:

Name of director	Directorships			Committee positions in listed and unlisted public limited companies	
	In equity Listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman
Shri Shekhar Bajaj	3	4	5	3	1
Shri Anuj Poddar	1	1	-	-	-
Shri Madhur Bajaj	5	-	4	-	-
Shri Rajiv Bajaj	5	-	3	-	-
Smt. Pooja Bajaj	1	-	-	1	1
Shri Harsh Vardhan Goenka	5	2	2	-	-
Dr. Rajendra Prasad Singh	3	3	1	2	-
Dr. (Smt.) Indu Shahani	4	1	2	8	2
Shri Siddharth Mehta	3	-	2	3	1
Shri Munish Khetrapal	1	-	-	-	-
Shri Shailesh Haribhakti	7	3	9	10	5

Note:

None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. No Independent Director holds any alternate directorship.

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies. Further, the Managing Director and Executive Director of the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity.

None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all companies in which he was a director.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

Directorships in equity listed Companies

Name of equity listed entities where directors of the Company held directorships as on March 31, 2020:

Name of director	Name of listed entities	Category
Shri Shekhar Bajaj	a) Bajaj Electricals Limited	Chairman & Managing Director, executive
	b) Bajaj Auto Limited	Non-executive, non-independent
	c) Hercules Hoists Limited	Chairman, non-executive, non-independent
Shri Anuj Poddar	a) Bajaj Electricals Limited	Executive
Shri Madhur Bajaj	a) Bajaj Electricals Limited	Non-executive, non-independent
	b) Bajaj Auto Limited	Non-executive, non-independent
	c) Bajaj Holdings & Investment Limited	Non-executive, non-independent
	d) Bajaj Finserv Limited	Non-executive, non-independent
	e) Bajaj Finance Limited	Non-executive, non-independent
Shri Rajiv Bajaj	a) Bajaj Electricals Limited	Non-executive, non-independent
	b) Bajaj Auto Limited	Managing Director and CEO, executive
	c) Bajaj Finserv Limited	Non-executive, non-independent
	d) Bajaj Finance Limited	Non-executive, non-independent
	e) Bajaj Holdings & Investment Limited	Non-executive, non-independent

Name of director	Name of listed entities	Category
Smt. Pooja Bajaj	a) Bajaj Electricals Limited	Non-executive, non-independent
Shri Harsh Vardhan Goenka	a) Bajaj Electricals Limited	Non-executive, independent
	b) RPG Life Sciences Limited	Chairman, non-executive, non-independent
	c) CEAT Limited	Chairman, non-executive, non-independent
	d) KEC International Limited	Chairman, non-executive, non-independent
	e) Zensar Technologies Limited	Chairman, non-executive, non-independent
Dr. Rajendra Prasad Singh	a) Bajaj Electricals Limited	Non-executive, independent
	b) Techno Electric & Engineering Company Limited	Non-executive, independent
Dr. (Smt.) Indu Shahani	a) Bajaj Electricals Limited	Non-executive, independent
	b) United Spirits Limited	Non-executive, independent
	c) Clariant Chemicals (India) Limited	Non-executive, independent
	d) Colgate-Palmolive (India) Limited	Non-executive, independent
Shri Siddharth Mehta	a) Bajaj Electricals Limited	Non-executive, independent
	b) TCI Industries Limited	Non-executive, independent
	c) Indo Count Industries Limited	Non-executive, independent
Shri Munish Khetrapal	a) Bajaj Electricals Limited	Non-executive, independent
Shri Shailesh Haribhakti	a) Bajaj Electricals Limited	Additional non-executive, independent
	b) Torrent Pharmaceuticals Limited	Non-executive, independent
	c) ACC Limited	Non-executive, independent
	d) Ambuja Cements Limited	Non-executive, independent
	e) Blue Star Limited	Non-executive, independent
	f) Future Lifestyle Fashions Limited	Non-executive, independent
	g) L&T Finance Holdings Limited	Non-executive, independent

D&O Insurance for Directors

The Company has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

Familiarisation Programme for Independent Directors

At the time of appointing an Independent Director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, the SEBI Listing Regulations and other statutes and an affirmation is obtained. The Chairman & Managing Director also have a one to one discussion with the newly appointed Director to familiarise him / her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiary, associate and joint venture companies operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the IDs under various statutes and other relevant matters. The details of the familiarisation programme for Directors are available on the Company's website: www.bajajelectricals.com.

Governance Codes

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of senior management team of the Company are required to affirm annually compliance of this Code. A declaration signed by the Chairman & Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website: www.bajajelectricals.com.

Disclosure on conflict of interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including as Chairman and notifies changes during the year. The members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of Board restrict themselves from participating in any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations.

This Code is displayed on the Company's website: www.bajajelectricals.com.

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

(A) Audit Committee

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations.

During the year under review, the Board of the Company, vide its resolution dated November 6, 2019 re-constituted the Audit Committee by inducting Shri Shailesh Haribhakti, as a member of the Committee. The Board subsequently elected Shri Shailesh Haribhakti as the Chairman of the Committee in its meeting held on January 6, 2020.

As on the date of this Report, the Audit Committee comprised of four (4) Directors i.e. Shri Shailesh Haribhakti as the Chairman and Dr. (Smt.) Indu Shahani, Dr. Rajendra Prasad Singh and Shri Siddharth Mehta as its members. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, legal, risk and international finance. The Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. The Company Secretary acts as the convener to the Audit Committee.

Meetings and Attendance

The Audit Committee met six (6) times during the financial year 2019-20. The maximum gap between two meetings was not more than 120 days. The Committee met on May 22, 2019, August 7, 2019, November 6, 2019, January 6, 2020, February 4, 2020 and March 26, 2020. The requisite quorum was present at all meetings. The then Chairperson of the Audit Committee was present at the last AGM of the Company held on August 7, 2019.

The attendance of the Audit Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Shri Shailesh Haribhakti *	Chairperson	Independent Director	3/3
2.	Dr. (Smt.) Indu Shahani	Member	Independent Director	4/6
3.	Dr. Rajendra Prasad Singh	Member	Independent Director	5/6
4.	Shri Siddharth Mehta	Member	Independent Director	6/6

* Appointed as member of the Audit Committee w.e.f. November 6, 2019 and as the Chairman w.e.f January 7, 2020.

Terms of reference and functions of Audit Committee

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
   b. changes, if any, in accounting policies and practices and reasons for the same.
   c. major accounting entries involving estimates based on the exercise of judgment by management.
   d. significant adjustments made in the financial statements arising out of audit findings.
   e. compliance with listing and other legal requirements relating to financial statements.
   f. disclosure of any related party transactions.
   g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. To review the utilisation of loans, advances or both in the subsidiary company(ies) which shall not exceed ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments as on April 1, 2019.

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. Appointment, removal and terms of remuneration of the Chief Internal Auditor; and
6. Statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
7. Compliance with the provisions of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee formulates a detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee and submit their recommendations to the Audit Committee and provide a road map for the future.

(B) Nomination and Remuneration Committee

As on March 31, 2020, the Nomination and Remuneration Committee comprised of three (3) Directors viz. Dr. (Smt.) Indu Shahani as the Chairperson, and Dr. Rajendra Prasad Singh and Shri Siddharth Mehta as its members. On June 10, 2020, the Committee was reconstituted by the Board by inducting Shri Shekhar Bajaj, Chairman of the Board as the member of the Committee. The Company Secretary acts as the convener to the Committee.

Meetings and Attendance

The Nomination and Remuneration Committee met four (4) times during the financial year 2019-20 i.e. on May 22, 2019, August 7, 2019, November 6, 2019 and January 6, 2020. The requisite quorum was present at all the meetings. The Chairperson of the Nomination and Remuneration Committee was present at the last AGM of the Company held on August 7, 2019.

The attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Dr. (Smt.) Indu Shahani	Chairperson	Independent Director	3/4
2.	Dr. Rajendra Prasad Singh	Member	Independent Director	4/4
3.	Shri Siddharth Mehta	Member	Independent Director	4/4

Terms of reference and functions of Nomination and Remuneration Committee

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. While formulating the policy, to ensure that:

   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. To take into account financial position of the company, trend in the industry, appointees qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager.

5. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board.

6. To devise a policy on Board diversity.

7. To ensure 'Fit & Proper' status of the proposed/ existing directors.

8. To recommend to Board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

9. To review and approve the remuneration and change in remuneration payable to whole-time directors.

10. To recommend to Board, all remuneration payable to senior management (i.e. members of the core management team one level below the chief executive officer/managing director/whole time director and shall specifically include Company Secretary and Chief Financial Officer); and

11. To act as the Compensation Committee under SEBI (Share Based Employee Benefits) Regulations, 2014 (including amendment thereof) to determine the quantum of Employee Stock Options to be granted to the employees under Company's ESOP Plans; determine eligibility for grant of ESOPS; decide the procedure for making a fair and reasonable adjustment in case of corporate actions; procedure and terms for the grant, vest and exercise of Employee Stock Option; procedure for cashless exercise of Employee Stock Options etc.

12. To undertake specific duties as may be prescribed by the board from time to time.

Remuneration Policy

The Board on the recommendation of Nomination and Remuneration Committee has framed a Nomination and Remuneration Policy ("Policy"), providing a) Selection, appointment and removal; b) Remuneration; c) Evaluation of performance; and d) Board diversity. The Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Policy is displayed on the Company's website: www.bajajelectricals.com.

Criteria for recommendation of remuneration

a) Non-Executive Directors remuneration:

The remuneration of Non-Executive Directors is determined within the limits prescribed under Section 197 read with the Rules framed thereunder and SEBI Listing Regulations. The Non-Executive Directors of the Company receive remuneration by way of sitting fees for attending the Board and Committee meetings and commission as detailed below:

(i) Sitting fees of ₹ 1,00,000 for each meeting of the Board and Audit Committee, and ₹ 50,000 for each meeting of other Committees attended by the Director, as approved by the Board within the overall limits prescribed under the Act;

(ii) Payment of commission on an annual basis of ₹ 1,00,000 for each meeting of the Board and Audit Committee attended by the Director, subject to the ceiling of 1% of the net profit of the Company prescribed under the Act as approved by the Members in the Eightieth (80th) AGM held on August 7, 2019;

(iii) Reimbursement of travelling and other related expenses incurred by the Non-Executive Directors for attending the Board and Committee meetings;

(iv) Independent Directors and any employee/ director of the Company, who is a promoter or belongs to the promoter group are not entitled to participate in ESOPs of the Company.

The service contract, notice period and severance fees are not applicable to Non-Executive Directors.

b) Executive Directors' remuneration:

The appointment and remuneration of Executive Directors, i.e. of Chairman & Managing Director and Executive Director, is governed by the recommendation of Nomination and Remuneration Committee and resolutions passed by the Board and Shareholders of the Company.

The terms and conditions of appointment and the remuneration payable to:

(i) Shri Shekhar Bajaj, Chairman & Managing Director, as approved by the Members of the Company by way of special resolution dated December 23, 2019 passed through postal ballot, can be accessed at weblink: www.bajajelectricals.com.

(ii) Shri Anuj Poddar, Executive Director, as approved by the Members of the Company by way of special resolution passed at the Annual General Meeting held on August 7, 2019, can be accessed at weblink: www.bajajelectricals.com.

The remuneration package of Executive Directors' comprises of salary, commission, perquisites and allowances, and contributions to provident fund and other retirement benefits as approved by the shareholders at the general meetings. Annual increments are linked to performance and are decided by Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Company has no stock option plans for the promoter executive directors/non-executive directors and only non-promoter executive directors are eligible for stock option plans.

During the financial year 2019-20, the Company did not advance any loans to any of the directors.

The tenure of office of the Managing Director and Executive Director is for 5 (five) years from their respective dates of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

c) Remuneration Policy for the Key Managerial Personnel (KMP) and other employees:

Remuneration of KMP and other employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him/her, his/her annual performance, etc. The performance pay policy links the performance pay of each employee to his/her individual, business unit and overall Company's performance on parameters aligned to the Company's objectives.

Remuneration drawn by the Directors during the financial year 2019-20

The remuneration paid to the Directors is in accordance with the provisions of the Act and has been duly approved by Members of the Company. None of the Directors of the Company have any pecuniary relationship with the Company. The remuneration paid to the Non-Executive Directors does not exceed the threshold specified in Regulation 17(6)(ca) of the SEBI Listing Regulations and no approval of the shareholders by Special Resolution was called for. Also, since the profits of the Company for financial year 2019-20 are inadequate, the then current remunerations of Managing Director and Executive Director were paid to them as minimum remuneration as per the terms of their remuneration approved by shareholders by way of respective special resolutions under sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Act.

The remuneration drawn by the Directors during the year is set out below:

Executive Directors

(Amount: ₹ in lakhs)

Name of the Director(s)	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total
Shri Shekhar Bajaj	248.42	56.98	76.14	37.94	419.48
Shri Anuj Poddar	282.71*	0.40	9.54	-	292.65

* Includes performance linked incentive of ₹ 27.38 lakhs.

Shri Anuj Poddar holds 40000 stock options under the Company's ESOP Scheme.

Non-Executive Directors

Name of the Non- Executive Director(s)	Sitting Fees (₹)	Commission provided for financial year 2019-20 (₹)***	Total (₹)	Number of equity shares and convertible instruments held as at March 31, 2020
Shri Madhur Bajaj	4,00,000	1,43,168	5,43,168	917342
Shri Rajiv Bajaj*	2,00,000	71,584	2,71,584	-
Smt. Pooja Bajaj	7,00,000	1,78,960	8,78,960	146319
Shri Harsh Vardhan Goenka	3,00,000	1,07,376	4,07,376	-
Dr. Rajendra Prasad Singh	12,00,000	3,57,920	15,57,920	-
Dr. (Smt.) Indu Shahani	12,50,000	2,50,544	15,00,544	-
Shri Siddharth Mehta	16,00,000	3,93,712	19,93,712	-
Shri Munish Khetrapal	4,00,000	1,43,168	5,43,168	-
Shri Shailesh Haribhakti**	7,50,000	2,50,544	10,00,544	-

*Appointed as an additional Non-Executive Director on the Board w.e.f. May 22, 2019, regularised by the shareholder at the AGM held on August 7, 2019.

**Appointed as an additional Non-Executive Independent Director of the Company w.e.f. August 7, 2019. Further, appointed as a Member and Chairman of the Audit Committee w.e.f. November 6, 2019 and January 7, 2020, respectively.

*** Considering the ceiling of 1% of the net profit of the Company prescribed under the Act, for the financial year 2019-20, the Board at its meeting held on June 19, 2020 approved a commission to Non-executive Directors at ₹ 35,792/- for each meeting of the Board and Audit Committee attended by the Director during the said year.

Performance Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of independent directors was done by the entire Board, excluding the director being evaluated. A separate exercise was carried out to evaluate the performance of Individual Directors. The Chairman of the Board of Directors interacted with all the Directors individually to get an overview of the functioning of the Board/Committees, inter alia, on the following broad criteria i.e. attendance and level of participation at meetings of the Board/committees, independence of judgment exercised by Independent Directors, interpersonal relationship and so on.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non- Executive Directors.

A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

Based on the inputs received from the Directors, an action plan is being drawn up in consultation with the Directors to encourage their greater engagement with the Company.

(C) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of three (3) Directors i.e. Smt. Pooja Bajaj as the Chairperson, and Dr. (Smt.) Indu Shahani and Shri Shekhar Bajaj as its members. The Committee is governed by a Charter.

Shri Ajay Nagle, Company Secretary has been designated as Compliance Officer of the Company. He has also been appointed as the nodal officer in line with statutory requirements.

Meetings and Attendance

The Stakeholders' Relationship Committee met four (4) times during the financial year 2019-20 i.e. on June 11, 2019, September 17, 2019, December 2, 2019 and January 23, 2020. The requisite quorum was present at all the meetings.

The attendance of the Stakeholders' Relationship Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Smt. Pooja Bajaj	Chairperson	Non- Executive Director	4/4
2.	Shri Shekhar Bajaj	Member	Executive Director	4/4
3.	Dr. (Smt.) Indu Shahani	Member	Independent Director	3/4

Terms of reference

The terms of reference of Stakeholders' Relationship Committee are as under:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
5. Issue and allotment of equity and/or preference shares.
6. Issue of new share certificate on allotment.
7. Issue of duplicate / split / consolidated share certificates.
8. To settle any question, difficulty or doubts of the shareholders that may arise with regards to the issue and allotment of shares.
9. Reference to Board of Directors in case of any question, doubts or difficulty in respect of issue, allotment, transfer of shares and any shareholders grievances, if necessary.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The minutes of Stakeholders' Relationship Committee meetings are circulated to and noted by the Board.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' complaints received, resolved and pending during the financial year 2019-20:

Investors Complaints	No. of complaints
Pending at the beginning of the year	1
Received during the year	2
Disposed off during the year	2
Remaining unresolved at the end of the year	1*

* As on the date of this Report, the said pending complaint also stands resolved.

All share transfer documents which were lodged with the Company up to March 31, 2019 found to be duly completed in all respects were processed within the statutory period. Transfer of shares held in physical form is not permitted after March 31, 2019 through statutory notifications.

(D) Risk Management Committee

Pursuant to Regulation 21 of the SEBI Listing Regulations, the Board of the Company, at its meeting held on March 28, 2019, constituted Risk Management Committee, to be effective from April 1, 2019, with the following as its members:

1. Shri Shekhar Bajaj, Chairman & Managing Director
2. Shri Anuj Poddar, Executive Director
3. Dr. (Smt) Indu Shahani, Independent Director
4. Shri Siddharth Mehta, Independent Director
5. Shri Anant Purandare, President & Chief Financial Officer
6. Shri Rishiraj Haldankar, Vice President & Head – Internal Audit

The Company Secretary acts as the convenor of the Committee.

The composition of the Committee is in conformity with the SEBI Listing Regulations, with majority of members being Directors of the Company. During the year under review, the Committee met once on March 26, 2020 which was attended by all the members.

Terms of Reference

The following are the responsibilities of the Committee:

a) To identify, assess, mitigate and monitor the existing as well as potential risks to the Company (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard.

b) To periodically review and approve the risk management framework including the risk management processes and practices of the Company.

c) To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.

d) To develop and implement action plans to mitigate the risks.

e) To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

f) To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives.

g) To review and periodically assess the Company's performance against the identified risks of the Company.

h) to review and periodically reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

i) To regularly review and update the current list of material business risks.

j) To make regular reports to the Board, including with respect to risk management and minimisation procedures.

k) To perform such other activities related to risk management plan as requested by the Board or to address issues related to any significant, subject within its term of reference.

The Committee may diverge from these responsibilities and may assume such other responsibilities as it deems necessary or appropriate in carrying out its functions. The role and responsibilities of the Risk Management Committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time. The performance of the Committee shall be reviewed by the Board periodically.

(E) Rights Issue Committee

The Rights Issue Committee was duly constituted by the Board for the purposes of rights issue of the Company with the composition consisting of Shri Shekhar Bajaj, as the Chairman of the Committee and Shri Anuj Poddar, Dr. (Smt.) Indu Shahani and Shri Siddharth Mehta as its members.

The Company Secretary of the Company acts as the convenor of the Committee.

Meetings and Attendance

The Rights Issue Committee met two (2) times during the financial year 2019-20 i.e. on January 31, 2020 and March 13, 2020. The requisite quorum was present at all the meetings.

The attendance of the Rights Issue Committee members:

Sr. No.	Name of Director(s)	Position	Category	No. of meetings attended
1.	Shri Shekhar Bajaj	Chairperson	Executive Director	1/2
2.	Shri Anuj Poddar	Member	Executive Director	2/2
3.	Dr. (Smt.) Indu Shahani	Member	Independent Director	2/2
4.	Shri Siddharth Mehta	Member	Independent Director	2/2

(F) QIP Committee

The QIP Committee was duly constituted by the Board for the purposes of Qualified Institutional Placement of the Company with the composition consisting of Shri Shekhar Bajaj, as the Chairman of the Committee, and Shri Anuj Poddar and Shri Siddharth Mehta as its members. The Company Secretary of the Company acts as the convenor of the Committee.

During the financial year 2019-20, the Committee met once on September 27, 2019 to deliberate on various related matters and the said meeting was attended by all the members of the Committee.

(G) Finance Committee

The Company has Finance Committee comprising of three Directors viz. Shri Shekhar Bajaj as its Chairman and Dr. Rajendra Prasad Singh and Smt. Pooja Bajaj as its members. The Company Secretary acts as the convenor of the Committee.

The Committee, inter-alia, looks into the matters related to borrowings of the Company, if any, to be made in the form of fund and non-fund based limits for the business and working capital requirements of the Company, review of the Company's insurance program, issues authority to or withdraws the authority given to the officers of the Company to open / operate / close bank accounts, besides the other powers granted to it by the Board from time to time.

No meetings of the Committee held during the financial year 2019-20.

(H) Debenture Committee

The Debenture Committee was constituted for the purpose of allotment of Non-Convertible Debentures (NCDs) to its subscribers / allottees with the composition consisting of Shri Shekhar Bajaj, as the Chairman of the Committee with Shri Anuj Poddar, Executive Director and Shri Siddharth Mehta, Independent Director of the Company as its members.

The Company Secretary of the Company acts as the convenor of the Committee. Axis Trustee Services Limited is the Debenture Trustee for the Debenture holders. The details of the Debenture trustee forms part of this Report.

No meetings of the Committee held during the financial year 2019-20.

(I) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted to undertake various corporate social responsibility related activities as envisaged in the Company's Corporate Social Responsibility Policy with the composition consisting of Shri Shekhar Bajaj, as the Chairman of the Committee and Dr. (Smt.) Indu Shahani and Shri Siddharth Mehta, Independent Directors of the Company as its members.

During the financial year 2019-20, the Committee met once on March 26, 2020 and the said meeting was attended by all the members of the Committee.

Management Discussion and Analysis Report

Management Discussion and Analysis Report has been attached as a separate chapter and forms part of the Annual Report.

Subsidiary Companies

The Company has a Policy for determining Material Subsidiaries, which is in line with the SEBI Listing Regulations as amended, and the same has been uploaded on the website of the Company viz. www.bajajelectricals.com. There is no material subsidiary of the Company and hence requirements relating to composition of Board of Directors of unlisted material subsidiary do not apply to the Company.

General Body Meetings

Details of last three AGMs held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
78th	2016-17	Thursday, August 3, 2017 at 11.30 AM	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020	a. Issue of Redeemable Non-Convertible Debentures on private placement basis.
79th	2017-18	Thursday, August 9, 2018 at 12.00 PM	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021	a. Borrowing by way of Issue of Securities; b. Promotion and re-designation of Shri Anant Bajaj as the Managing Director of the Company; c. Maintenance of Statutory Registers at a place other than the Registered Office of the Company; and d. Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013.
80th	2018-19	Wednesday, August 7, 2019 at 12.30 P.M.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021	a. Appointment of Shri Anuj Poddar as an Executive Director; b. Alteration of Articles of Association of the Company; c. Borrowing by way of Issue of Securities; and d. Further Issue of Securities.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot

During the financial year 2019-20, the Company conducted postal ballot for re-appointment of Shri Shekhar Bajaj as a Managing Director of the Company for a period of 5 years w.e.f. November 1, 2019.

Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) was appointed to act as the Scrutinizer for conducting voting process in a fair and transparent manner. The Result of the Postal Ballot was announced on December 24, 2019 and details of voting result on the resolution are as follows:

Sr. No.	Description	Votes (No. of shares and %)	
		In favour	Against
1.	Re-appointment of Shri Shekhar Bajaj as a Managing Director of the Company for a period of 5 years w.e.f. November 1, 2019	74,822,508 (99.99%)	8,197 (0.01%)

The Company had sent the postal ballot notice dated November 6, 2019 and postal ballot form along with postage pre-paid business reply envelope to members/ beneficial owners through email at their registered email IDs and through physical copy to the members who have not registered their email IDs. The Company had also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date.

The voting period for postal ballot and E-voting was from Sunday, November 24, 2019 at 9.00 a.m. (IST) to Monday, December 23, 2019 at 5.00 p.m. (IST). The postal ballot results were intimated to the stock exchanges pursuant to Regulation 44(3) of the SEBI Listing Regulations, as well as displayed on the Company's website www.bajajelectricals.com. The Company has also complied with the procedure for Postal Ballot in terms of the provisions of Section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

Means of Communication to Shareholders

(i) The Un-audited quarterly/half yearly results are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the closure of the financial year as per the requirement of the SEBI Listing Regulations.

(ii) The approved financial results are sent to the Stock Exchanges forthwith and published in 'Free Press Journal' (English newspaper) and 'Navshakti' (local language Marathi newspaper), within forty-eight (48) hours of approval thereof. Presently the same are not sent to the shareholders separately.

(iii) The Company's financial results and official press releases are displayed on the Company's Website: www.bajajelectricals.com.

(iv) All financial and other vital official news releases and documents under the SEBI Listing Regulations including any presentations made to the institutional investors or/and analysts are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

(vi) A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

(vii) SEBI processes investor complaints in a centralised web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(viii) The Company has designated the email id: legal@bajajelectricals.com for investor relations, and the same is prominently displayed on the Company's website www.bajajelectricals.com.

Affirmations and Disclosures

a. Related Party Transactions

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and are in compliance with the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "IND AS". A statement of transactions entered into with the related parties in the ordinary course of business and at arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for its approval.

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The Policy is available on the website of the Company: www.bajajelectricals.com.

All the transactions are carried out on an arm's length or fair value basis and have no potential conflict with the interest of the Company at large.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years except payment of fine of ₹ 10,000 each paid to BSE and NSE for delay of one (1) day in submission of voting results of Postal Ballot held on March 26, 2019 within time specified under Regulation 44(3) of the SEBI Listing Regulations.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to provisions of Section 177(9) and (10) of the Act and the rules framed thereunder, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated the Whistle Blower Policy which is applicable to all employees and all other persons dealing with the Company to inter alia report unacceptable improper practices and/or unethical practices and/or genuine concerns and to create awareness to report instances of leak of Unpublished Price Sensitive Information.

The whistleblower shall address all the protected disclosure to the Company Secretary and Compliance Officer of the Company. Protected disclosure against the Company Secretary should be addressed to the Chairman & Managing Director of the Company and protected disclosure against the Chairman & Managing Director should be addressed to the Chairman of the Audit Committee.

The Policy provides for adequate safeguards against victimisation to all whistleblowers who use such mechanism.

During the year under review, none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website: www.bajajelectricals.com.

d. Details of Adoption of Non-Mandatory (Discretionary) Requirements

The status of compliance with the non-mandatory requirements under Regulation 27 of the SEBI Listing Regulations are as under:

The Board - The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

Shareholders rights - The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report - There is no modified opinion in the audit reports.

Reporting of Internal Auditor - In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal audit reports submitted on quarterly basis are reviewed by the Audit Committee and suggestion / directions, if any, are given for necessary action.

e. Commodity price risk or foreign exchange risk and hedging activities

The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

f. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has issued on private placement basis and allotted, Unsecured, Redeemable Non-convertible Debentures (NCDs) of face value of ₹ 10,00,000/- (Rupees Ten Lakh) each, aggregating to ₹ 185 crore during the financial year 2018-19 in three series as per the terms of issue. The funds raised through issuance of NCDs have been fully utilised for the purposes specified in the issue documents and there is no deviation in the use of proceeds.

g. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority

The Company has received a certificate from Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

h. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year. Not Applicable

i. Fees paid to the Statutory Auditors paid by the Company and its subsidiary

Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to S R B C & CO LLP, having ICAI Registration number 324982E/E300003, statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2020, is as follows:

(Amount: ₹ in lakh)

Particulars	S R B C & CO LLP and their network entities**
Fees for audit and related services***	239.35*
Other fees	7.45
Total	**246.80**

*Excluding out of pocket expenses, which were reimbursed at actuals.

**During the year under review, no payment was made to network entities of S R B C & CO LLP.

***This includes ₹ 75.35 lakhs towards rights issue expenses.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed off during the year and pending as on March 31, 2020 is given in the Directors' Report.

k. CEO and CFO Certification

Certificate issued by Shri Shekhar Bajaj, Chairman & Managing Director (CEO) and Shri Anant Purandare, President & Chief Financial Officer of the Company, for the financial year under review, was placed before the Board at its meeting held on June 19, 2020, in terms of Regulation 17(8) of the SEBI Listing Regulations and the said certificate is annexed to this Report. The Chairman & Managing Director (CEO) and Chief Financial Officer also gave quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

l. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, S R B C & Co. LLP confirming compliance with conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI Listing Regulations, is attached to this Report.

The Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulation 17 To 27 and Regulation 46(2) of the SEBI Listing Regulations

Sr. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
1.	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to Non-Executive Directors Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk assessment and risk management plan • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2.	Maximum number of directorships	17A	Yes	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee

Sr. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
5.	Stakeholders Relationship Committee	20	Yes	• Composition • Chairperson present at Annual General Meeting • Meetings • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition • Meetings • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Vigil Mechanism for Directors and employees • Adequate safeguards against victimisation • Direct access to Chairperson of Audit Committee
8.	Related Party Transaction	23	Yes	• Policy on Materiality of related party transactions and dealing with related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Periodical review of related party transactions • Disclosure on related party transactions
9.	Subsidiaries of the Company	24	Yes	• Review of financial statements and investments of subsidiaries by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of subsidiaries are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	• Annual Secretarial Audit Report and Annual Secretarial Compliance Report
11.	Obligations with respect to Independent Directors	25	Yes	• Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Review of Performance by the Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to Directors and Senior Management	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by Non-Executive Directors • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance Requirements	27	Yes	• Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

General Shareholder Information

a. Company Information

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L31500MH1938PLC009887.

b. Information on General Body Meetings

AGM for the financial year 2019-20

Day and date	Friday, August 28, 2020
Time	2:30 p.m. (IST)
Mode	Via video conferencing/other audio visual means
Financial year	April 1, 2019 to March 31, 2020

No EGM/Court or Tribunal Conveyed Meeting was held during the financial year 2019-20.

c. Dividend: The Board of the Company has not proposed any dividend for the financial year 2019-20.

d. Tentative calendar for financial year ending March 31, 2021

Financial Year – 1 April to 31 March.

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Particulars of Quarter	Tentative dates
Q1 Results	2nd Week of August 2020
Q2 and Half Yearly Results	2nd Week of November 2020
Q3 Results	2nd Week of February 2021
Q4 and Annual Results	4th Week of May 2021

The Board Meetings for approval of financial results during the year ended March 31, 2020 were held on the following dates:

Particulars of Quarter	Tentative dates
Q1 Results	August 7, 2019
Q2 and Half Yearly Results	November 6, 2019
Q3 Results	February 4, 2020
Q4 and Annual Results	*June 19, 2020

*As per relaxation/extension granted by SEBI.

e. Listing on stock exchanges & stock code

Equity Shares of the Company are currently listed on the following stock exchanges:

Name of the Stock Exchange(s)	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	500031
National Stock Exchange of India Limited	Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051	BAJAJELEC

The ISIN Number allotted to the Company's equity shares of face value of ₹ 2 each under the depositories (NSDL and CDSL) system is INE193E01025.

Un-secured Redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 10,00,000 each are listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited.

For the financial year 2020-21, the Company has paid annual listing fees to both the stock exchanges and annual custody/issuer fees to both the depositories.

f. The details of NCDs issued by the Company

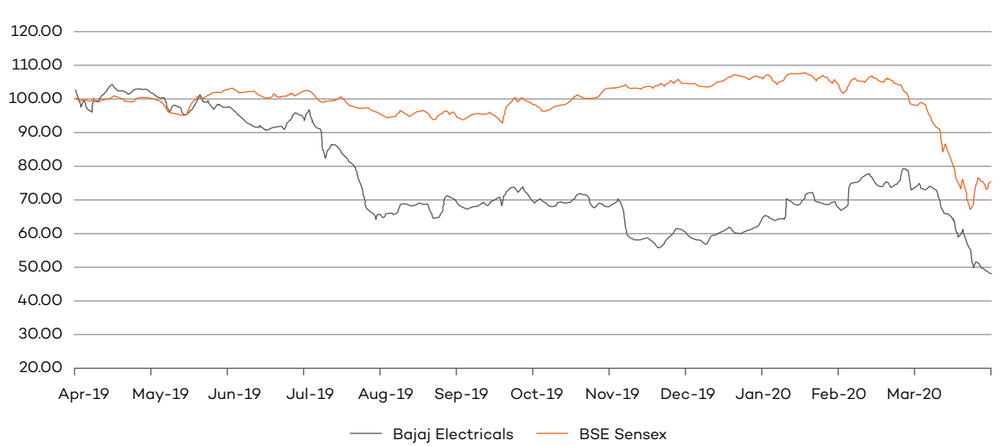
Series	ISIN	Principal amount (₹ In lakhs)	Date of Maturity	Coupon Rate %
Option A	INE193E08038	3,500	February 19, 2021	NCDs with zero coupon at a yield to maturity of 11% p.a
Option B	INE193E08020	7,500	August 20, 2021	
Option C	INE193E08012	7,500	February 18, 2022	

g. Market Price Data

BEL Share Price on BSE vis-à-vis BSE Sensex April 2019-March 2020

Month	BSE Sensex Close	BEL Share Price			Number of shares traded during the month	Turnover (₹) Crore
		High (₹)	Low (₹)	Close (₹)		
Apr-19	39,031.55	587.75	528.25	570.15	793169	44.44
May-19	39,714.20	574.95	521.70	538.65	241866	13.29
Jun-19	39,394.64	550.30	499.00	530.10	115328	5.97
Jul-19	37,481.12	548.50	338.85	364.30	472572	22.21
Aug-19	37,332.79	406.10	340.30	392.45	637220	24.20
Sep-19	38,667.33	426.75	368.00	390.05	153784	6.07
Oct-19	40,129.05	413.30	367.00	378.65	100152	3.88
Nov-19	40,793.81	398.90	306.30	339.35	324627	10.91
Dec-19	41,253.74	359.90	316.00	357.85	181666	6.07
Jan-20	40,723.49	404.15	346.55	373.50	304748	11.42
Feb-20	38,297.29	459.60	345.95	403.00	406749	16.86
Mar-20	29,468.49	434.65	264.05	267.45	167680	5.78

BEL Share Price on BSE & BSE Sensex

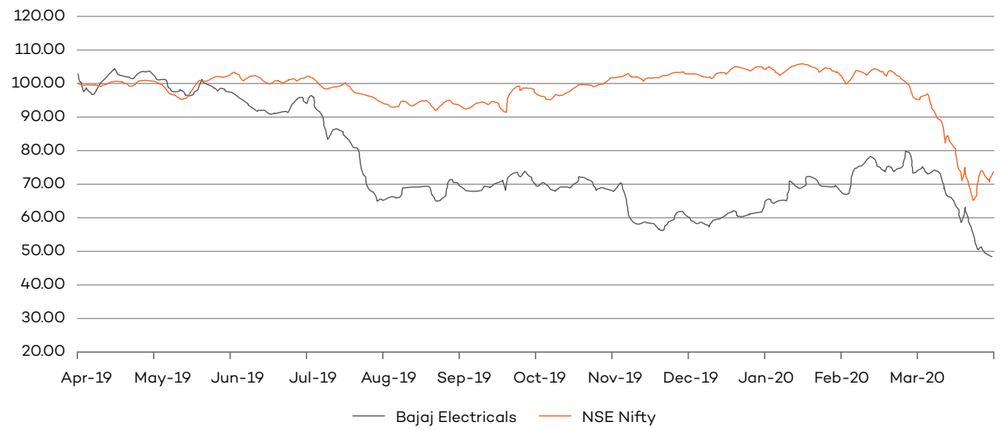


Note: Share price of Bajaj Electricals Limited and BSE Sensex have been indexed to 100 on April 1, 2019.

BEL Share Price on NSE vis-à-vis NSE Nifty April 2019-March 2020

Month	NSE Nifty Close	BEL Share Price			Number of shares traded during the month	Turnover (₹) Crore
		High (₹)	Low (₹)	Close (₹)		
Apr-19	11,748.15	587.70	528.05	571.85	4746266	266.32
May-19	11,922.80	574.00	521.60	537.40	3518790	192.90
Jun-19	11,788.85	549.40	498.35	529.25	1551091	80.19
Jul-19	11,118.00	541.00	338.45	364.75	4083201	178.04
Aug-19	11,023.25	406.00	347.00	392.50	3273402	122.89
Sep-19	11,474.45	427.80	367.40	390.95	1742457	68.90
Oct-19	11,877.45	413.80	370.00	378.65	1741395	67.55
Nov-19	12,056.05	394.65	306.70	339.70	4255095	144.02
Dec-19	12,168.45	360.00	315.20	358.15	2980059	101.16
Jan-20	11,962.10	404.60	346.85	373.55	4098145	155.56
Feb-20	11,201.75	460.00	347.65	403.30	5072878	210.92
Mar-20	8,597.75	435.00	263.55	268.45	3641869	124.42

BEL Share Price on NSE & NSE Nifty



Note: Share price of Bajaj Electricals Limited and NSE Nifty have been indexed to 100 on April 1, 2019.

h. Share Transfer System/Dividend and Other related matters

i. Share Transfer System

In light of the provisions of Notification No. SEBI/LAD/NRO/GN/2018/24 dated June 8, 2018 and Press Release dated December 3, 2018 issued by the Securities and Exchange Board of India, Members may please note that, with effect from April 1, 2019, transfer of shares (except transmission and transposition of shares) will be in dematerialised form only.

The shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares.

ii. Nomination facility for shareholding

In terms of the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA or download the same from the Company's website. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard.

iii. Permanent Account Number

Members who hold shares in physical form are advised to register their PAN card details since SEBI has made it mandatory that a copy of the PAN card of the transferor(s), transferee(s), surviving joint holders/legal heirs shall be submitted to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iv. Subdivision of shares

The Company had subdivided the face value of its equity shares from ₹ 10 to ₹ 2 in 2009. Members still holding share certificates of ₹ 10 are requested to send the certificates to the Registrar and Share Transfer Agent of the Company (contact details given below) for exchange with shares of the face value of ₹ 2 each.

v. Dividend / Unclaimed Dividend / Unclaimed Shares

a) Payment of dividend through Automated Clearing House (ACH)

The Company provides the facility for direct credit of the dividend to the Members' Bank Account. SEBI Listing Regulations also mandate companies to credit the dividend to the members electronically. Members are therefore urged to avail this facility to ensure safe and speedy credit of their dividend into their bank account through the banks' ACH mode.

Members who hold shares in demat mode should inform their depository participant, whereas Members holding shares in physical form should inform Registrar and Share Transfer Agent of the Company (contact details given below) of the core banking account details allotted to them by their bankers. In cases where the core banking account details are not available, the Company will issue demand drafts mentioning the existing bank details available with the Company.

b) Unclaimed dividends

The Company is required to transfer dividends, which have remained unpaid/unclaimed for a period of seven (7) years from the date the amount is transferred to Unpaid Dividend Account of the Company to the Investor Education & Protection Fund ("IEPF") established by the Government. Accordingly, during the financial year 2020-21, unclaimed final dividends pertaining to the final year ended March 31, 2013 will be transferred to IEPF.

Before transferring the unclaimed dividends to IEPF, individual letters/email communications/newspaper notice are sent/given to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The information on unclaimed dividend is also posted on the Company's website at www.bajajelectricals.com.

Details of Unclaimed Dividend as on March 31, 2020 and due dates for their transfer:

Sr. No.	Financial Year	Date of declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2012-13	August 6, 2013	821,198.00	September 5, 2020
2.	2013-14	July 31, 2014	852,670.50	August 30, 2021
3.	2014-15	August 6, 2015	961,720.50	September 5, 2022
4.	2015-16	March 10, 2016	1,815,755.20	April 9, 2023
5.	2016-17	August 3, 2017	1,697,253.60	September 1, 2024
6.	2017-18	August 9, 2018	1,472,233.00	September 7, 2025
7.	2018-19	August 7, 2019	9,66,385.00	September 5, 2026

c) Transfer of the 'shares' into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven (7) consecutive years or more)

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred the required number of shares to the IEPF.

Guidelines for investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF:

Investors/depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under the erstwhile Companies Act, 1956 and/or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated as follows:

i. Download the Form IEPF-5 from the website of IEPF (www.iepf.gov.in) for filing the claim for the refund of dividend/shares. Read the instructions provided on the website/instruction kit, along with the e-form carefully, before filling the form.

ii. After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, an acknowledgment will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.

iii. Take a print out of the duly filled Form No.IEPF-5 and the acknowledgment issued after uploading the form.

iv. Submit an indemnity bond in original, copy of the acknowledgment and self-attested copy of e-form, along with other documents as mentioned in the Form No.IEPF-5 to the Nodal Officer of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.

v. Claim forms completed in all respects will be verified by the concerned Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhar-linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be.

vi. The Nodal Officer of the Company for IEPF Refunds Process is Shri Ajay Nagle, Executive Vice President & Head – Legal and Company Secretary.

d) Unclaimed Shares

Regulation 39(4) of the SEBI Listing Regulations read with Schedule VI 'Manner of dealing with Unclaimed Shares', had directed Companies to dematerialise such shares, which have been returned as 'undelivered' by the postal authorities and hold these shares in an 'Unclaimed Suspense Account' to be opened with either one of the Depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services Ltd. (CDSL).

All corporate benefits on such shares viz. bonus, dividend etc. shall be credited to the unclaimed suspense account as applicable for a period of seven (7) years and thereafter be transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
Nil	Nil	Nil	Nil	Nil

i. Reconciliation of Share Capital Audit

As required by the SEBI, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate with regard to the same is submitted to BSE Limited and the NSE and is also placed before the Stakeholders' Relationship Committee and the Board of Directors.

j. Distribution of Shareholding as on March 31, 2020

Distribution of shareholding across categories:

Categories	March 31, 2020		March 31, 2019	
	No. of shares	% of total capital	No. of shares	% of total capital
Promoters and Promoter Group	71870858	63.17	64218485	62.71
Individuals (including HUF)	13666531	12.01	17005889	16.61
Mutual Funds	12992828	11.42	8352294	8.16
FIIs	9051464	7.96	5834717	5.70
Indian Bodies Corporates	1516113	1.33	2765185	2.70
Trusts	2126655	1.87	1903672	1.86
NRIs and OCBs	1035605	0.91	1339239	1.31

Categories	March 31, 2020		March 31, 2019	
	No. of shares	% of total capital	No. of shares	% of total capital
Insurance Companies	592839	0.52	-	-
IEPF	246758	0.23	234016	0.23
Clearing Members	78932	0.07	206963	0.20
Alternate Investment Funds	561744	0.49	449405	0.44
Banks, NBFCs and FIs	27185	0.02	89691	0.08
Foreign Nationals	195	0.00	45	0.00
Total	**113767707**	**100.00**	**102399601**	**100.00**

Distribution of shareholding according to size category as on March 31, 2020:

Categories	No. of folios	% to total shareholders	No. of shares	% to total shares
1 to 1000	39136	90.70	6926918	3.04
1001 to 2000	1743	4.04	2489234	1.10
2001 to 4000	953	2.21	2689720	1.18
4001 to 6000	439	1.02	2192308	0.96
6001 to 8000	219	0.51	1524270	0.67
8001 to 10000	135	0.31	1223138	0.54
10001 to 20000	244	0.56	3403556	1.50
20001 and above	280	0.65	207086270	91.01
Total	**43149**	**100.00**	**227535414**	**100.00**

k. Dematerialisation of shares and liquidity

As on March 31, 2020, 112084851 (98.52%) equity shares of the Company were held in dematerialised form, compared to 100593615 (98.24%) equity shares as on March 31, 2019. Shares held in physical and electronic mode as on March 31, 2020 are given herein below.

Shares held in physical and electronic mode:

	Position as on March 31, 2020		Position as on March 31, 2019		Net change during FY 2019-20	
	No. of shares	% of total shareholding	No. of shares	% of total shareholding	No. of shares	% of total shareholding
Physical (A)	1682856	1.48	1805986	1.76	(123130)	(0.28)
Demat (B)						
NSDL	109086613	95.89	97309327	95.03	11777286	0.86
CDSL	2998238	2.63	3284288	3.21	(286050)	(0.58)
Total Demat (B)	112084851	98.52	100593615	98.24	11491236	0.28
Total (A) + (B)	**113767707**	**100.00**	**102399601**	**100.00**	**11368106**	**-**

l. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

m. Credit Ratings

The Company has obtained credit rating from ICRA Limited and CARE Ratings Limited. During the financial year 2019-20, there has been downgrade in rating of the Company, the details of which are given below:

Rating Agency	Particulars of Debt	Particulars of Change/Downgrade
ICRA Limited	Line of Credit (long-term)	From [ICRA]A+ to [ICRA]A-
	Line of Credit (short-term)	From [ICRA]A1+ to [ICRA]A2+
	Commercial Paper	From [ICRA]A1+ to [ICRA]A2+
	Non-convertible debenture	From [ICRA]A+ to [ICRA]A-
CARE Ratings Limited	Commercial Paper	Form CARE A1+ to CARE A1

n. Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028
Tel: +91-22-62300451
Fax: +91-22-62300700
Email: debenturetrustee@axistrustee.com;
complaints@axistrustee.com

o. Address for Correspondence

All Shareholders' correspondence should be forwarded to Link Intime India Private Limited, Registrar & Share Transfer Agents of the Company or to Compliance Officer at their following respective addresses:

Link Intime India Private Limited	Ajay Nagle, Compliance Officer
C101, 247 Park, L B S Marg,	Legal & Secretarial Department
Vikhroli (West),	Bajaj Electricals Limited
Mumbai 400 083.	45/47, Veer Nariman Road,
Tel.No.: 022-4918 6000	Mumbai 400 001
Fax No.: 022-4918 6060	Tel.No.: 022-6110 7800 / 6149 7000
E-mail: rnt.helpdesk@linkintime.co.in	E-mail: legal@bajajelectricals.com
Website: www.linkintime.com	Website: www.bajajelectricals.com

p. Factories/Plants Location

Chakan Unit	Ranjangaon Unit	Wind Farm	Shikohabad Unit	Parwanoo Unit
Village Mahalunge,	MIDC – Ranjangaon	Village Vankusawade	Shikohabad,	Plot No. 46-48, Sector- 5,
Chakan, Chakan Talegaon Road,	Village : Dhoksanghavi	Tal: Patan	Firozabad,	Parwanoo, Solan,
Tal: Khed, Dist: Pune,	Tal: Shirur, Dist: Pune	Dist: Satara	Uttar Pradesh - 205 141	Himachal Pradesh - 173 220
Maharashtra – 410 501	Maharashtra – 412 210	Maharashtra – 415 206		

Compliance with Code of Conduct

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct & Ethics for the year ended March 31, 2020.

For **Bajaj Electricals Limited**
Sd/-
Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358
Mumbai
May 14, 2020

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015]

To,
The Members,
BAJAJ ELECTRICALS LIMITED
45/47, Veer Nariman Road,
Mumbai – 400001

Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby certify that none of the Directors on the Board of Bajaj Electricals Limited have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on the financial year ended on March 31, 2020.

For Anant B. Khamankar & Co.,
Company Secretaries
Sd/-
(Anant B. Khamankar)
Proprietor
FCS No. – 3198
CP No. – 1860
UDIN: F003198B000349049
Date: June 17, 2020
Place: Mumbai

Chairman & Managing Director & Chief Executive Officer (MD & CEO) and Chief Financial Officer (CFO) Certification

To,
The Board of Directors,
BAJAJ ELECTRICALS LIMITED
45/47, Veer Nariman Road,
Mumbai – 400001

Dear members of the Board,

We, Shekhar Bajaj, Chairman & Managing Director and CEO, and Anant Purandare, Chief Financial Officer of Bajaj Electricals Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2020, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2020.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.

4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.

5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:

   a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).

   c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.

   d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):

   a. Any deficiencies in the design or operation of internal controls, that could adversely affect the

Company's ability to record, process, summarise and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

b. Any significant changes in internal controls during the year covered by this report.

c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.

d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-
Shekhar Bajaj
Chairman & Managing Director and CEO

Sd/-
Anant Purandare
Chief Financial Officer

Mumbai
June 19, 2020

Compliance Certificate of the Auditors

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Members
Bajaj Electricals Limited
45/47, Veer Nariman Road,
Mumbai – 400 001

1. The Corporate Governance Report prepared by Bajaj Electricals Limited ("the Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended March 31, 2020 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2020 and verified that at least one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings held during April 1, 2019 to March 31, 2020:

(a) Board of Directors;

(b) Audit Committee;

(c) Annual General Meeting (AGM);

(d) Nomination and Remuneration Committee;

(e) Stakeholders' Relationship Committee;

(f) Risk Management Committee;

(g) Finance Committee;

(h) Debenture Committee;

(i) QIP Committee;

(j) Rights Issue Committee;

(k) Corporate Social Responsibility Committee Meeting; and

(l) Independent Directors' Meeting

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable, for the year ended March 31, 2020, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Vikram Mehta
Partner
Membership Number: 105938
UDIN Number: 20105938AAAACT8520

Place of Signature: Mumbai
Date: June 19, 2020

Management Discussion and Analysis

Economic Overview

Global Economy

The global economic environment remained uncertain in 2019, owing to geopolitical tensions, currency fluctuations and economic unrest. The global GDP growth declined to 2.9% in 2019[1]. A slump in global trade further contributed to the slowdown in production and sales of consumer durables.

Advanced economies declined further to register a GDP growth of 1.7% in 2019, as compared to 2.2% in 2018. The Euro Area too witnessed softening GDP growth and settled at 1.2% in 2019, mainly due to a slowdown in Germany's manufacturing units, and uncertainty persisting over Brexit situation.[1]

Emerging Market and Developing Economies (EMDEs) witnessed a challenging year, resulting in a decline of GDP to 3.7% in 2019 as compared to 4.5% in 2018. The decline was mainly on account of trade tensions between China and the USA, leading to slowdown in manufacturing activity and rising tariffs, which lowered exports across the EMDEs.[1]

Growth prospects for the year 2020 remain grim due to significant disruptions caused by the COVID-19 pandemic. The GDP growth rate of the global economy is expected to contract to 4.9% due to lockdowns imposed in many countries, in an effort to curb the spread of the virus. The disruptions in manufacturing activities have also resulted in challenges in supply chain, thereby cascading to subdued demand for goods and services. However, countries across the world have introduced fiscal and monetary measures to revive economic growth. Going forward, the global economy is expected to bounce back in 2021 to register a GDP growth of 5.4%, when the pandemic recedes and normalcy returns.[1]

Global economic growth (in %)

	2019	2020P	2021P
World	2.9	-4.9	5.4
Advanced Economies	1.7	-8.0	4.8
US	2.3	-8.0	4.5
Euro Area	1.3	-10.2	6.0
Japan	0.7	-5.8	2.4
United Kingdom	1.4	-10.2	6.3
Other Advanced Economies*	1.7	-4.8	4.2
Emerging markets and Developing Economies	3.7	-3.0	5.9
China	6.1	1.0	8.2
India#	4.2	-4.5	6.0

*Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries
Data and forecasts are presented on a fiscal year basis
P = Projections
[Source: International Monetary Fund (IMF)-World Economic Outlook June 2020]

Indian Economy

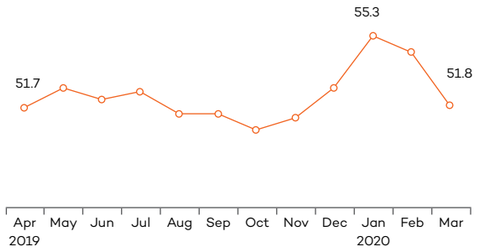
The Indian economy witnessed a subdued GDP growth, estimated to be 4.2% for FY 2019-20.[1] The slowdown in the economy was due to subdued demand, decline in Index of Industrial Production (IIP) output and weakened investment in private sector. Though the PMI activity stood above 50% for FY 2019-20, the economy failed to register a growth rate in line with expectations due to continued headwinds - both at domestic and global scenarios.

Amidst the challenges, agriculture sector performed well due to above-normal rainfall in FY 2019-20. The Indian Meteorological Department (IMD) has predicted normal monsoon for FY 2020-21. Based on this forecast, the government has set an ambitious target of 298.3 million tonnes of crop production in the current fiscal, against 291.2 million tonnes of crop production in the previous fiscal year.

[1] IMF World Economic Outlook June 2020

The GDP growth of the Indian economy is projected to contract to 4.5% in the coming fiscal year due to major challenges posed by the COVID-19 outbreak. Corrective measures taken by the government is expected to offer a sustained long-term recovery of the economy with challenges in the hindsight. Favourable fiscal and monetary reforms, ease in credit policies and concentrated stimulus packages for distress sectors, is expected to revive the economic growth to ~6% in the coming fiscal.[1]

Manufacturing Activity
(As depicted by PMI)



Source: IHS Markit

Company Overview

Bajaj Electricals Limited (Bajaj Electricals) is a globally renowned and trusted brand spread across Consumer Product segments (Appliances, Fans, Lighting), and EPC (Illumination, Power Transmission and Power Distribution). In addition to being among the leading companies in India, the Company has a market presence in more than 40 countries across South East Asia, SAARC nations, the Middle East and Africa. Bajaj Electricals also markets and services Morphy Richards products in India and SAARC countries, offering customers a premium range of home and kitchen appliances that meet international quality standards. Further, post the acquisition of Nirlep Appliances, a leading non-stick cookware manufacturer, in 2018, today Bajaj Electricals has strategically diversified its product offerings.

Bajaj Electricals in numbers*

₹4,977.09 crore
Revenue from operations

3,007
Employees

26
Branch offices across the globe

500
Distributors for CP Trade RREP

2.20 lakhs
Retail outlets

544
Consumer care centres

* As on 31st March, 2020

Core Competencies

- 'Bajaj Electricals' enjoys a strong brand reputation in Indian and overseas markets, with a strong portfolio of quality offerings spread across various segments including Consumer Products (Appliances, Fans, Lighting) and EPC (Illumination, Power Transmission and Power Distribution).
- Strong supply chain and distribution network ensuring steady supply of goods to 220,000 retail outlets spread across the country, ensuring easy availability of products.
- Affordable and cost-effective products to cater to a wider customer base.
- Experienced management team providing the required expertise and guidance to achieve excellence.
- Scale and financial strength, backed by a strong promoter group, to support sustained business growth.

Consumer Facing Businesses

Kitchen Appliances Industry Overview

Indian Kitchen Appliances market is growing steadily over the past few years and it is expected to grow further owing to increased consumption, rise in per capita income and a growing population. An increased demand for branded products from rural areas (nearly 65%[2] of the Indian population still resides in rural areas) is also noticed owing to growing awareness about quality and durability. It serves as a key growth driver for the Indian kitchen appliances market. Alongside, growing online retail channels are offering strong impetus to the market, encouraging them to venture into an emerging distribution channel to maximise sales and meet consumer demand efficiently.

Domestic Appliances Industry Overview

The Domestic Appliance segment is one of the fastest growing segments in the Indian market which comprises various small and large appliances including irons, water heaters, room coolers and room heaters. As the working population in India continues to grow, the concept of nuclear families have become common. Owing to shortage of time, appliances that save time and energy have become a necessity for completing day-to-day chores. It is especially true for bachelors, staying away from families for work or study. Further, increasing affordability, focus on energy-efficient products, growing digital penetration and the aspirations of a young population continues to play a vital role in the growth of the industry.

The industry is expected to see significant growth in the coming years as the consumer market continues to expand due to rising disposable incomes, coupled with enhanced purchasing power. The burgeoning middle class in urban areas and the aspirational demands of rural India will be a major impetus for the industry in the near future. The rural areas continue to witness infrastructural developments, enjoy access to electricity and internet connections. Thereby, E-commerce is expected to be a popular medium for accessing products that add convenience to life.

Fan Industry Overview

One of the most widely used electrical appliances in the market, fans are an indispensable part of any Indian household. It belongs to the high market penetration product category and has a high purchase priority among consumer durable segment. As a product category, fans generally do not have any major regional disparities in demand and it is one of the largest selling items in the consumer electronics segment. But, much of its sales in the organised sector is concentrated in metros, tier I and tier II markets.

Consumer Lighting Industry Overview

The Consumer Lighting Industry witnessed a demand surge in recent years due to growing population and rapid urbanisation. With increasing electricity consumption, consumers continue to demand innovative, environment friendly and cost-effective lighting, which not only reduces electricity consumption but, also enables them to decorate homes with aesthetic and appealing lights. As a result, LED lighting is gaining traction in the Indian lighting market. The Government of India is also promoting the use of efficient lighting, spreading awareness about its role in reducing energy consumption and its contribution to reduce carbon footprints. Preference for LED lighting also continues to grow on account of increasing awareness and adoption of LED bulbs over conventional lights such as incandescent bulbs, CFL and halogen lights.



[2] The World Bank

Growth Drivers for Consumer Facing Business

- **Nuclear families:** The rising number of nuclear families in India, reduction in average household size and the tendency to live in rented or shared facilities has resulted in increased demand for mixer grinders, microwave ovens, coolers, water heater, irons and other consumer appliances.
- **Growth of online retail platforms**: In order to increase its reach and sales volume, companies (global as well as local) continue to sell products on E-commerce platforms such as Amazon and Flipkart, driving up sales volumes in urban as well as rural areas.
- **Convenience and Ease**: The demand for appliances that make life easy and convenient have grown manifold, increasing the dependence on various consumer product categories.
- **Modernisation:** In today's world of technology, kitchens have become smaller and appliances have become smarter. Consumers, therefore, continues to prefer products with advanced features, offering flexibility and ease of operation.
- **Electrification:** The Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme was introduced in 2017 with an aim to provide electricity connections to rural as well as urban areas. The scheme provides free electricity connections to economically disadvantaged Below Poverty Line (BPL) families. Others, with slightly better financial standing were offered new connections for a minimum amount of ₹500. As more homes received electricity, the demand for small appliances also increased.



Segment Overview

The consumer products segment offers a diverse range of products including 4 broad categories –

- Kitchen Appliances (KAP)
- Domestic Appliances (DAP)
- Fans and
- Lighting

These 4 broad categories have more than 25 sub-categories among them, including multiple product ranges. The segment contributed 62% of the total revenue, amounting to ₹3,084.62 crore in FY 2019-20. The Company continued to outperform the industry average, registering a growth of 13% in FY 2019-20, against an estimated industry growth of 6-7%. However, the COVID-19 outbreak led to a slowdown in the month of March, softening the overall growth of the segment.



The Company continued to focus on launching differentiated products with innovative features, facilitating its market growth. Growth in this segment was further supported by Distribution and Product strategies that improved market reach backed by an enhanced portfolio of products. The Company continued to strengthen its retailer base, increasing it from 201,000 in FY 2018-19 to 220,000 by the end of FY 2019-20.

Bajaj Electricals also introduced 230 new Stock Keeping Units (SKUs) with an objective to introduce products with distinct features as well as to address gaps in the product portfolio. Unique features in Anti-bacterial Fans, Anti-bacterial Air Coolers, CRI Plus LED, IoT Cooler, Travel Irons and Water Heaters and other innovative products enhance demand for various products and make them a preferred choice for a growing consumer base.

19-20

Average number of products launched every month

~19,000

Retailers added during FY 2019-20

230

SKUs added in FY 2019-20

Product offering and share in revenue mix

Four broad category	Sub-category	Percentage share in total revenue mix in FY 2019-20
Kitchen Appliances	Mixers, Food Processors, Juicer Mixer Grinders (JMG), Induction Cookers, Rice Cookers, Oven Toaster Grill (OTG), Microwave Ovens, Non-electric Kitchen Appliances (NEKA), Pressure Cookers and Gas Stoves	28%
Domestic Appliances	Water Heaters, Irons, Air Coolers & Room Heaters	25%
Fans	Ceiling Fans, Table Wall Pedestal (TPW), Air Circulators, Exhaust Fans	27%
Lighting	LED Lamps, Battens, Panels, Electrical Accessories	14%

Go-to-market Strategy

In order to drive the Range Reach Expansion Programme (RREP) further, the Company adopted strategies like Extract & Expand, Commercialisation and updated the Retailer Bonding Programme (RBP). This has enabled the Company to increase its reach, improve range billing, frequency and consistency of billing along with placement of new launches, thereby covering all major aspects related to distribution and business improvement.

The RREP programme focuses on ensuring sustained availability of products and after-sales services across the country and has achieved phenomenal results over the past three years. The outcomes achieved so far include:

- Differentiating factors that help to penetrate markets.
- Consistent growth over the past two years with a CAGR of 16% (as on March 2020) in the consumer segment.
- Earned the trust of channel partners with equal and fair business policies for retailers.
- RBP loyalty programme has become a powerful tool to not just engage retailers but also to keep their enthusiasm high.
- Increased direct reach to 220,000 retailers, covering 679 districts with 500 distributors across the country.

Expand & Extract: Through the Expand and Extract strategy, Bajaj Electricals aims to expand its current range of products in various outlets by increasing the number of products available in each outlet. This will increase its current wallet share and counter share, offering more product options for consumers.

Commercialisation: To ensure successful launch and placement of every new product, the Company has implemented the Commercialisation process. Every new launch will go through a detailed and systematic placement drive to help create maximum visibility in the market. It also aims to create awareness about new product features.

Morphy Richards – Premium Home and Kitchen Appliance Brand

Morphy Richards is a leading home & kitchen appliances brand based in England, UK. Bajaj Electricals is marketing and servicing Morphy Richards products in India since 2002 and recently started servicing in SAARC countries. With a dominant presence in India, the brand has over 22 product categories.

During the year under review, Morphy Richards has further consolidated its market position by widening its range of Steam Irons, Coffee Makers, Induction Cookers, Hair Dryers and Travel Kettles. The introduction of new products across multiple categories has led to a steady growth of the brand. For instance, there has been a growth of ~35% in Room Heaters & Coffee Markers, 25% in Water Heaters, 80% in Personal Grooming and 13% in Induction Cookers.

To further augment its market share in the country, the Company leverages RREP to strengthen its supply chain. It also supports its alternate sales channels including E-commerce to ensure product availability on online platforms as well as across leading national/ regional retail chains. With a well-established Pan-India Service

network in over 450 cities, Morphy Richards provides after-sales services to customers across the country.

Morphy Richards – Key Figures for FY 2019-20

22%
YoY sales growth through Govt. Channel

~245%
YoY growth in Institutional sales

18%
YoY growth in retail network presence

Nirlep Appliances - Non-Stick Cookware Brand

Nirlep Appliances is a pioneer in the Non-Stick cookware segment. As a leading non-stick cookware brand, it offers an exclusive range of products that ensure quality and durability, endorsed by millions of customers over five decades. The acquisition by Bajaj Electricals in 2018 has not only complemented its product offerings but also enabled the Company to get exclusive access of Nirlep Appliances' manufacturing facility, employees, distribution network and intellectual property rights.

During the year under review, it connected with its audience through multiple marketing initiatives like TV Campaigns in 8 languages, regular print ads in leading dailies, retailer meets and installation of Wall Mount units to enhance the brand visibility and presence. The product packaging was given a new look through standardised packaging design template with colour variation differentiating the different range of products and by defining a unique colour for each range based on its features.

31
New SKUs launched in FY 2019-20

12,000
Retail counters as on 31st March 2020

Trade Sales

The Company's trade sales channel consists of a primary network comprising of distributors and a secondary network of retailers that ensure availability of Bajaj Electricals' products in the market. Trade sales contributed around 70% to the total share of revenue from consumer products. During the year under review, the Company registered a healthy growth of 10% in sales value across the consumer product segment, in comparison to the previous year. The Company has constantly emphasised on improving its distribution network and increasing the number of retail outlets to boost sales volume and increase market presence across all categories.

To increase engagement with distributors, the Company works on a replenishment model which not only ensures continuous supply but also offers better working capital for distributors. Further, the Company undertakes a detailed market mapping across the country and other geographies to optimise its presence across the country. To ensure greater focus on each outlet, the Company has also reduced per capita outlet coverage for every sales person. This has not only improved interaction with each retailer, but has also helped to increase business in each outlet. To support range billing, a nationwide drive was undertaken to increase consistency among retailers.

Some of the key highlights during the year were:

- The Fan segment saw growth in sales value at double the speed of the industry, for sub economy ceiling fan. The revamped distribution model has enabled the Company to achieve significant value on a sustained yearly basis.
- The Company revamped its portfolio in the premium segment and introduced value-added products in the economy range. Both strategies were aimed at increasing the volume of sales and it worked well for the Company.
- In the Water Heater segment, the Company consolidated its market position. Despite the aggressive pricing route taken by competitors, Bajaj Electricals' position remained unchallenged.
- Despite price erosion of the LED product range, the B2C business saw a significant value growth of ~9% in lighting segment while industry and all other key competitors registered a de-growth in value.

No. of distributors



Retail base (in lakhs)



Alternate Sales Channel

The Alternate sales channel comprises of three broad categories i.e. I&M (Institution and Malls), E-Commerce and Government Channel. I&M comprises of 2 sub-channels - Modern Format Retail and Corporate Institution and the Government channel consists of 3 sub-channels - Canteen Stores Department (CSD), Central Police Canteens (CPC) & Government Institution Business. The Company has covered almost all routes to reach out to the end consumers both from B2C & B2B perspectives.

In FY 2019-20, this segment accounted for 31% of the total consumer product revenue, registering a growth of 17% over the previous year. The E-commerce business was the main growth driver with an increase of 47% YoY, which was way ahead of the industry growth. The I&M channel also registered growth of 23% and the Government channel accounted for 10% growth over the previous year. However, the outbreak of COVID-19, leading to a lockdown in the country impacted the numbers in the month of March.

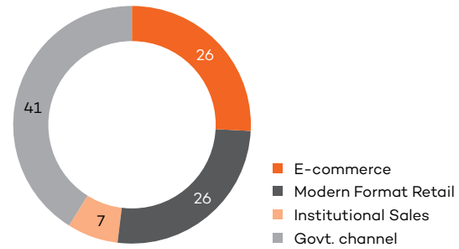
The modern format retail or modern trade is a key pillar of Bajaj Electricals' consumer product business. It offers an ideal shopping experience, allowing consumers to conveniently explore a wide range of products under one roof. This experience is hardly available in any other channel and eventually helps to build consumer confidence in the brand.

The Company's products are also gaining traction over the E-commerce platform. Bajaj Electricals has been working closely with online giants such as Amazon, Flipkart, Paytm, Snapdeal and TataCliq. The Company is growing ahead of the industry growth in almost all key categories including Water Heaters, Air Coolers, Irons and Ovens (Oven Toaster Grill - OTG). During the year under review, it also acquired the numero uno position in Air Coolers on E-commerce platforms by displacing industry leaders. The success of this category can be attributed to the use of right technology and the availability of products at fair price.

On the other hand, Government Institution channel is a complex channel with a different customer mix and varied needs such as GEM Portal (Govt. e-market place), MES (Army supplies), Govt. Contractors and Public utilities. GEM Portal is one of the most important parts of the business because the government diverts a majority of its purchases through this channel and Bajaj Electricals has been developing its resources around it to address the same, holistically.

Top 2
Brands in terms of market share and digital visibility in SHA (Small Home Appliances) category on E-Commerce space

Sales break-up of Alternate Sales Channel for FY 2019-20



After-Sales Services

At Bajaj Electricals, quality service and customer satisfaction has been a priority. The Company provides after-sales service for all its consumer and illumination products. It offers an array of services including installation of Water Heaters, demonstration of Microwaves, OTGs, Food Processors, Coffee Makers and repairing services for all consumer durables. Bajaj Electricals has set up a service network covering 17,856 pin codes across the country. It has 544 service centres, 42 resident service engineers and more than 2,500 service engineers in its network.

Further, the Company has almost completely digitised its operations with more than 90% of the calls are resolved without using paper. Customers can now lodge

concerns by calling up the call centre or registering online at Bajaj Electricals and Morphy Richards websites, through mobile apps, RBP app or online Chatbot. For call resolution confirmation, the Company takes digital signatures on mobile screens and takes feedbacks after completing services.

Customer satisfaction is measured online on a real-time basis by a mobile app. The feedback received from customers is used to improve services. The Company also conducts training programmes to improve and enhance customer experience.

Average call resolution of more than

92%

within 2 days

99%

Delighted and satisfied consumers

Outlook

Going forward, the Company aims to grow disproportionately by leveraging its investments in R&D, product development, distribution channel and information technology.

Further, the Company plans to launch more than 100+ SKUs with differentiated features clubbed with innovative channels and commercialisation strategies to achieve the above objectives. With the available resources and planned strategies, Bajaj Electricals is sure to deliver on its set targets in FY 2020-21.

Engineering, Procurement and Construction (EPC)

Power Sector Overview

The Indian power sector has been a key socio-economic growth driver since the country's independence. With a population of over 1.3 billion and as one of the world's fastest-growing economies, India will play a vital role for the future of global energy markets.

The Government of India has made impressive progress in recent years to increase access to electricity. With power being one of the most critical infrastructure components for economic growth, India's electricity demand has increased significantly over the past decade, with peak demand growing by over 66% from 110 GW in FY 2008-09 to 183 GW in FY 2019-20.



India's power sector is one of the most diversified in the world. Power is generated from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has also increased rapidly and is expected to rise further in the years to come. The country has set an ambitious target of 175 GW of renewable power production by 2022 - including 100 GW of Solar power, 60 GW of Wind power, 10 GW of Biomass power, and 5 GW of Small Hydro power.[3]

Going forward, demand is expected to grow, leading to increased volume creation and improved financial strength of distribution companies. The demand is also likely to be driven by a shift from fuel to electricity, in the transport and agricultural sectors.

Table 1: The Plant Load Factor (PLF) in the country (Coal & Lignite based) from FY 2017-18 to FY 2019-20 is as under

Year	Peak			
	Peak Demand	Peak Met	Surplus/ Deficit	
	MW	MW	MW	Change
2017-18	1,64,066	1,60,752	-3,314	-2.0%
2018-19	1,77,022	1,75,528	-1,494	-0.8%
2019-20	1,83,804	1,82,533	-1,271	-0.7%

[Source: Central Electricity Authority (CEA) *Upto February 2020]

Table 3: Total Installed Capacity (As on 29.02.2020)

Sector	MW	% of Total
Central Sector	93,097	25.2%
State Sector	103,292	28.0%
Private Sector	173,039	46.8%
Total	**3,67,281**	

[Source: CEA]

Power Transmission and Distribution

The Indian power sector is going through rapid transformation with an aggressive push to increase energy generation. The country plans to increase capacity to 131.31[4] GW between 2019 and 2022. Upgradation of Transmission and Distribution (T&D) infrastructure is also required to keep up with an increased power generation capacity.

The T&D market is expected to significantly change with the implementation of government initiatives like Saubhagya. The market will now comprise of corridors for renewal integration, automation, reconductoring



and smart or prepaid metering. Factors like increasing urbanisation, smart cities, integrated utility services and power requirements for expanding infrastructure will act as growth drivers for the industry.

Another catalyst for growth is technology awareness and acceptance in this sector, which is creating a demand for advanced and sustainable technologies, in greenfield and replacement equipment & solutions. Digital technology in switchgear and relays, optimises safety and reliability of distribution networks, modular, prefabricated structures like power distribution. Additionally, this technology renders greater efficiency and reduces carbon footprint from infrastructure management and enables outage optimisation, which is likely to contribute to the growth of the sector.

Major Trends in the T&D Sector

- **Low voltage, power theft and energy loss** - The distribution system suffers from an acute problem of low voltage, power theft and high energy losses. The issues of energy loss and voltage drop in distribution feeders are dependent on each other and varies with the pattern of loading on feeders. In the existing system, large capacity transformers from one point serve connections to each load via long Low Tension (LT) lines. The length of LT lines are one of the major reasons for low voltage issues faced by a majority of consumers. Unauthorised connections and power theft along the length of transmission lines also result in low voltage problems.

- **Innovative technologies contributing to sectoral growth** – The distribution network remains at the core of the power supply ecosystem. Many companies are developing and innovating best-in-class global technologies to partner the building of a safer, sustainable and more reliable power distribution network in the country. Equipment to reduce carbon footprints and address space requirements are some of the major examples of innovative technology. The country has some of the world's most populous cities, each having close to 30,000 people per square kilometer and with such a high population density, free space is clearly limited. Prefabricated, modular power distribution centers (PDCs), can be used to safeguard power distribution and reduce carbon footprint. Prefabricated modular nature of PDC is an engineering innovation that optimises space, reduces construction time and resources, and enhances public safety.

- **Green energy corridors (GEC)** - Transmission schemes of around ₹432 billion[5] for renewable energy zones with a potential capacity of 66.5 GW by 2022 has been approved by the central government. These schemes will be implemented in two phases. Under Phase I, transmission projects for 28 GW of renewable capacity will be developed at an investment of ₹168 billion. The remaining 38.5 GW will be developed under Phase II, at an investment of ₹264 billion.

[3] https://niti.gov.in/writereaddata/files/175-GW-Renewable-Energy.pdf

[4] https://www.electricalindia.in/power-td-outlook/

[5] Transmission Trends by Power Line

- **Leveraging blockchain technology to increase efficiency** - The use of smart applications increases the flow of information in various directions, making the electric grid vulnerable to hackers. Blockchain technology addresses this issue by managing transactions through a decentralised tamper-proof ledger and offers an efficient, secure and cost-effective solution. Blockchains can make smart meters infrastructure more robust by providing accurate data to the supplier, without the need for a direct link to specific users. With the rapid growth of electric vehicles (EVs) in the country, blockchain can help in peer-to-peer (P2P) sharing and interconnectivity, thereby balancing the demand from multiple sources and making the grid smarter and modular.

- **Deployment of AMI infrastructure** - As per the CEA, the Government plans to replace all traditional meters with smart meters by 2022. The Energy Efficiency Services Limited's (EESL) Smart Meter National Programme (SMNP) is replacing 25 crore conventional meters with smart meters across India. These meters are expected to ease integration in the power sector, reduce capital loss and enhance efficiency in billing and collection. The rollout has been proposed under the build-own-operate-transfer (BOOT) model where EESL takes up all the capital and operational expenditure with zero investment from states and utilities. It then recovers the cost of these smart meters through savings monetisation, enhanced billing accuracy, avoided meter costs and other losses caused due to inefficiencies. As of August 2019, around 5 lac[6] meters have already been installed by EESL in the states of Uttar Pradesh, Delhi, Haryana, Bihar and Andhra Pradesh.

- **Technology interventions in Distribution Companies (DISCOMs)** - The smart combination of IT and operational technology (OT) in DISCOMs will allow optimisation on the supply as well as demand side to achieve the goal of ensuring 24x7 uninterrupted power supply to consumers. Some of the key technology interventions include, but not limited to, benefits such as:

  - Advanced metering infrastructure and meter data management (MDM) system
  - IT-based metering, billing and collection system, customer relation management (CRM) and enterprise resource planning (ERP) system
  - Advanced business analytics and forecasting to ensure optimal resource planning in power procurement

- **Tariff policy amendments** - The government has proposed to enact an amendment to the Tariff Policy, 2016, to ensure round the clock electricity to all the citizens of the country. Here are some of the key provisions under the proposed new tariff policy –

  - The DISCOMs/licensees need to ensure before respective commissions that they have signed long-term and medium-term PPAs to meet the power requirements
  - Enable CEA to set rules of service and penalty for inability to meet designated standards
  - AT&C losses to be capped at 15% for computation of tariff
  - Simplification and rationalisation of retail tariff by maintaining a lower number of consumer categories and sub-categories, and making them harmonious across all states

Given the shift in the generation mix, there is an increasing focus on sustainability and advancement in technological interventions driving operational efficiency in the power sector. Significant coordination between policymakers, investors and consumers will be necessary to drive successful transformation of the sector. The amendments, coupled with supportive resolutions, are expected to pave way for the progress of the power distribution and transmission sector in India.

Union Budget 2020-21

The Government of India announced that for FY 2020-21, ₹220 billion[7] (~$3.08 billion) has been allocated for the power and renewable sectors.



[6] Energy Efficiency Services Limited
[7] Union Budget 2020-21

Table 4: Outlay for major programmes (Interim Union Budget FY 2020-21)

Major Central Sector Programmes	2017-18 Actuals		2018-19 Actuals		2019-20 BE		2019-20 RE		2020-21 BE	
	₹ Million	~$ Million	₹ Million	~$ Million	₹ Million	~$ Million	₹ Million	~$ Million	₹ Million	~$ Million
Solar Power	18,900	264.1	19,040	266.0	24,800	346.5	17,890	250.0	21,500	300.4
Wind Power	7,500	104.8	9,500	132.7	9,200	128.5	10,260	143.4	12,990	181.5
Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM)	-	-	-	-	-	-	-	-	7,000	97.8
Green Energy Corridor	5,000	69.9	5,000 (BE)*	69.9	5,000	69.9	-	-	-	-
Deen Dayal Upadhyaya Gram Jyoti Yojna (DDUGJY)	50,500	705.6	38,000	530.9	40,660	568.1	40,660	568.1	45,000	628.2.
Integrated Power Development Scheme	39,000	544.9	33,970	544.5	52,800	737.7	56,630	791.3	53,000	740.5
Strengthening of Power Systems	11,600	162.1	28,020	391.5	14,780	206.5	18,600	259.9	18,430	257.5
Power System Development Fund	10,000	139.7	5,440	76.0	10,350	144.6	5,740	80.2	5,740	80.2
Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India -(FAME- India)	1,650	23.1	1,450	20.3	5,000	69.9	5,000	69.9	6,930	96.8

Note: BE- Budget estimates; RE- Revised Estimates: $1 = ₹71.57

[Source: Indiabudget.gov.in]

Lighting & Energy Efficiency Sector overview

Light-emitting diodes (LEDs) are revolutionising the lighting market. With their high-energy efficiency, versatility and cost competitiveness, LEDs have spread quickly in the Indian household and commercial markets. LEDs have been proved to be safe and much more efficient than the products they are replacing. LED lighting technology is evolving at a rapid rate and therefore, keeping pace with this technology is of utmost importance.



India is the second most populous country in the world and yet, is only the third[8] largest electricity consumer (2018) – a situation that has led to an ever-widening demand-supply gap. Consequently, the market for energy-efficient products such as LED lighting is growing, riding on the initiatives that encourage the use of LED lights, the focus on smart city projects, an efficient public distribution system and the ever-increasing need for a smart, connected lifestyle. The key factors that are expected to boost the market include declining LED prices coupled with favourable government initiatives that provide LED lights at a subsidised cost and promote LED street lighting projects through a special energy services company (ESCO) model created by EESL. Apart from rising consumer awareness about the cost-effectiveness of LEDs, its energy-efficiency and eco-friendly nature will continue to drive volume sales from the industrial, residential and commercial sectors.

Government Initiatives to Promote Energy Conservation and Energy Efficiency

- **Standards and Labelling by the Bureau of Energy Efficiency (BEE)** - The Bureau of Energy Efficiency (BEE) initiated the Standards & Labeling programme for equipment and appliances to provide consumers important information about energy saving and also to help them make informed choices. The energy efficiency labelling programmes under BEE are intended to reduce the energy consumption of appliances without diminishing its service quality.

  - **'Star Rating' mobile app** - This app is linked to the Standards and Labeling database. It offers a

[8] Global Energy Statistical Yearbook 2020 by Enerdata

platform to compare personalised energy saving devices across the same class and get real-time feedback from consumers. This enables consumers to make an informed purchase decision. Apart from being a one-stop solution for customers, it's also a valuable tool for policymakers to access the accumulated data and analyse the market feedback at any given point in time.

- **Energy Conservation Building Codes (ECBC) by the Ministry of Power** - The Energy Conservation Building Code (ECBC) was launched in 2007 by Ministry of Power for new commercial buildings. It sets minimum energy standards for new commercial buildings. In order to promote the market for energy efficient buildings, Bureau of Energy Efficiency developed a voluntary Star Rating Programme for buildings which are based on the actual performance of a building. The updated version of ECBC was introduced in 2017 and it sets certain parameters for builders, designers and architects to integrate renewable energy sources in the design, with the inclusion of passive design strategies. The code aims to optimise energy savings, keeping in mind the comfort level of building occupants and it aims to achieve cost-effective energy neutrality in commercial buildings.
- **Human Resource Development (HRD)** – Awareness about energy efficiency can improve its scope in processes and equipment. A sound policy for creation, retention and upgradation of Human Resource skills is very crucial for penetration of energy efficient technologies and practices in various sectors. The component under HRD comprises of theory cum practice-oriented training programme, providing Energy Audit Instrument Support to the citizens.
- **Promotion of Energy Efficient LED Bulbs** - UJALA scheme - The initiative is part of the Government of India's efforts to spread the message of energy efficiency in the country. UJALA scheme aims to promote efficient use of energy at the residential level, enhance awareness of consumers about the efficacy of using energy efficient appliances and aggregating demand to reduce the high initial costs. It will thereby facilitate higher uptake of LED lights by residential users. It may be noted that the scheme was initially labelled DELP (Domestic Efficient Lighting Programme) and was relaunched as UJALA.

Segment Overview

Power Distribution

The power distribution segment is engaged in delivering EPC services for Rural Electrification works, Feeder separation works, System strengthening under Restructured Accelerated Power Development and Reforms Programme (R-APDRP) & Integrated Power Development Scheme (IPDS) and commissioning of HV Substations from 33 kV to 66 kV level in major parts of the country. The segment accounted for 12.72% share in the total revenue mix, amounting to ₹633.3 crore in FY 2019-20. During the year under review, the Company has decided to scale down volume and increase margin accretive projects with larger value addition to portfolio. As a result, the focus is on underground cabling in smart cities with emphasis on monopole projects.



Major on-going projects in FY 2019-20

- Rural Electrification works of Haveri, Uttar Kannada & Belgavi District in HESCOM, Karnataka under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY).
- Execution of works under Deen Dayal Upadhyaya Gram Jyothi Yojana (DDUGJY) in MYSURU & Hassan district.
- Electrification works in Tumkur District of Karnataka, under the Integrated Power development Scheme (IPDS).
- Electrification work in the district of Shivamogga, Karnataka.
- Electrification work in the districts of Birbhum, Bankura, Malda, Jalpaiguri and Darjeeling in West Bengal.
- Rural Electricity Infrastructure Development with the Construction of new 33KV/11KV Substation along with associated 33KV Incoming and 11KV outgoing lines, along with new 33kv lines for existing 33/11 kV Substations in Malda District Of West Bengal.
- Rural/Urban Electrification and other related work in 16 districts of Uttar Pradesh under the government's Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya).
- Rural Electrification and other related work on turnkey basis, in 7 districts, against Tender Specification No. EAV-185/17-18 under SAUBHAGYA YOJNA of Govt. of India.
- Design, supply and installation or extension of low voltage single phase lines and service cables in Nandi and Kakamega counties awarded by Kenya Power Lighting Company.
- Rural electrification of 150 Localities in TOGO (Lot 1) Mediterranean region.

Outlook

The Company is aggressively exploring opportunities to augment its growth in various segments. Railway & Substation projects have a huge electrification outlay and the Company aims to capitalise on this opportunity to improve its scope and reach in this field. Further, as major towns and cities undergo rapid upgradation of electricity transmission channels, through installation of underground cables and use of monopoles, it provides immense opportunity for Bajaj Electricals in this segment. The Company also aims to explore opportunities in the export market leveraging its domain expertise and owing to less competition, predictable cash flows and better margins.

₹ 1,730 crore

Order book value as on 31st March 2020

Power Transmission

The segment contributes around 13.55% of the total revenue of the Company, amounting to ₹674.23 crore in FY 2019-20. The power transmission segment of Bajaj Electricals involves setting up transmission lines ranging from 132kV to 765kV, across the length and breadth of the country, with an aim to capitalise on growing opportunities. The substation and monopole divisions under this segment are aimed at further augmenting the final goal of providing end-to-end customised solutions for electricity utilities across the world.

The Company has also undertaken EPC contracts in lattice tower & monopole-based EHV transmission lines, Air Insulated (AIS) & Gas Insulated (GIS) substation and underground cabling. It's in-house manufacturing facilities for lattice towers, monopoles & sub-station structures at Ranjangaon, Pune, gives it a distinct advantage to maintain high quality standards and ensure timely completion of projects.

Key Highlights for FY 2019-20

- With the commissioning of the 400kV Monopole in Noida, under UPPTCL, Bajaj Electricals has become a pioneer in long distance 400kV monopole line construction, with in-house 'concept to commissioning' capabilities, both in the domestic as well as international front.
- The Company accomplished a rare achievement to successfully test 4 types of monopoles for three different clients in India's premier mechanical load testing institute, CPRI Bangalore, within a span of 10 days, from 25th February to 4th March 2020.
- The Company has ongoing projects in Uttar Pradesh, Rajasthan, Madhya Pradesh, Gujarat, Telangana, West Bengal, Karnataka, Bihar, Punjab and Tamil Nadu.
- Initiated its first international EPC project through Zambia Electricity Supply Corporation Limited, eyeing opportunities in the sub Saharan and SAARC regions.
- The Company is building a dedicated team of engineers, designers and marketing officers for the same. Likewise, the manufacturing unit has undertaken modernisation / upgradation procedures for critical manufacturing processes.

Outlook

Moving forward, the Company plans to leverage its experience in power transmission to actively bid for

tenders, floated by Ministry of Railways, to electrify railway tracks. In addition, the use of underground cabling in Tier I and II cities, to implement the smart city mission, offers immense opportunities for the Company. Power Transmission business unit is aiming to build considerable order book from phase II of Transmission scheme announced by GoI under GEC project. It also aims to strategically increase the quantum of monopole business and develop its credentials in the high voltage segment of substations along with its ongoing conventional business.

Illumination

Through the illumination business, the Company provides smart lighting solutions, meeting requirements of indoor, outdoor and solar powered lighting. The segment accounted for 11.74% of the total revenue mix during the year under review. Further, the segment registered a de-growth of 7.43% YoY in revenue from operations, which stood at ₹584.23 crore for FY 2019-20. Its rich legacy of 80 years, clubbed with its efficient R&D capabilities, Production, Supplies, Execution (SITC) and service capabilities under a single roof enables it to stay ahead of the industry curve.

The Company's expertise in connected and smart solutions is the need of the hour. It ranks number 2 in smart city segment. Moreover, the Company enjoys first mover advantage in Smart city projects and its first project - Smart Cities with Jaipur (JDA) along with Cisco was in 2016. For indoor solutions, it is the only lighting company, perhaps in world, to have IBMS in its portfolio, offering total building solutions for energy efficiency, enhancing occupant comfort and increasing efficiency in workspace management.

Key Highlights for FY 2019-20

- Creation of special task force to work on the smart cities proposal allowed Bajaj Electricals to win several projects including the Nasik Smart City, NKDA – Kolkata, Indore Smart City, Thoothukudi in Tamil Nadu and Warangal in AP. It also received order for Smart Luminaires and decorative poles in Faridabad, Haryana.
- Executed the prestigious Bogibeel rail-cum road bridge in Assam. Bogibeel bridge is India's longest and Asia's 2nd longest rail-cum-road bridge spanning over 4.94 km, over the mighty Brahmaputra river in Assam. Enhancing its visual appeal, Bajaj Electricals completed the architectural illumination of the bridge. The project has been appreciated globally and was recognised with ISA – International Solid State Lighting Alliance, SSL Top 100 Award in 2019.
- Highly efficient LED luminaires have been added in all product segments to attain a correct market mix.

Product Segment USPs

- **Indoor/commercial lighting:** As modern office spaces evolve, there is a growing trend towards smart space utilisation and usage of light to increase productivity and drive well-being of employees. In order to meet these requirements, the Company included Smart mood based, scene lighting and IoT building manager platform in its commercial range. This has ensured two way control as well as efficient usage of electricity. It has been further integrated with 3rd party BMS to enhance and upgrade building operations through its artistic planner range which breaks the age old monotony of square designs and offers architectural elegance with suspension lights, tube lights and battens.
- **Industrial lights:** The Company's smart ready portfolio is aligned with the needs of futuristic digital factories and warehouses. It comprises of features such as state-of-the-art energy consumption dashboard, day light harvesting, schedule based dimming and digital monitoring. It has a robust and efficient industrial LED portfolio catering to day-to-day industrial requirements like high & hard-to-reach ceilings, hazardous environments, small warehouses, hot or cold temperatures and long operating hours. The Company strives to solve these challenges with its portfolio of products, keeping customer's peace of mind at the core of its development.
- **Street lights:** The Company has always been a market leader in the street light space and is driving the next change in Smart Infra with its Citisol solution for smart cities. The Company delivered Smart solutions for Radio Frequency (RF), LoRa (Long Range) or Narrowband Internet of Things (NB-IoT). It is also capable of managing partner ecosystems, creating innovative and effective solutions for its customers.

Outlook

Going forward, the Company plans to further widen its portfolio with digitally enhanced illumination solutions for indoor and outdoor lighting. Along with expanding operations in new lighting applications, including façade/ architectural lighting and evaluating its proposition in Light and Sound or Projection technologies, the Company intends to have its own Lighting as a service (LaaS) platform.

Exports

The export division of Bajaj Electricals deals with consumer products (including Fans, Appliances and Lighting products) and indoor and outdoor lighting solutions (luminaires like panel lights, down lights, battens, highbays, well glass, flood lights and street lights as well as Octagonal poles, distribution and street lighting poles, high mast, and stadium masts). With an aim to build a global brand presence, the Company has spread its footprint in more than 30 countries around the world, including key export markets of Sri Lanka, Bangladesh, UAE, Oman, Qatar, Ghana, Sudan, Nigeria, Kenya, Uganda, Ethiopia, Mozambique, Egypt and Mauritius. FY 2019-20 was a challenging year for the segment due to various reasons like:

- Mandatory requirement of certification for selling products like fans, appliances, LED lighting and luminaires in key markets such as Middle East, Europe and Africa. This led to delay in processing orders, which resulted in lower or delayed sales.
- Outbreak of coronavirus in the last quarter (Feb End – March 2020) impacted sales.

However, the company managed to expand its footprint in 3 new countries during the year under review, in both B2B and B2C segment. The segment accounted for 3.02% share of total revenue, amounting to ₹150.4 crore, in FY 2019-20.

Strategically, Bajaj Electricals is planning to consolidate, penetrate and dive deep into the top 10-12 countries of the Middle East and Africa. In the next 2 years, this will be followed by Latin America & Commonwealth of Independent States (CIS). In the B2B segment, the focus will be on West African countries that have an increasing demand for power distribution projects.

Key Highlights for FY 2019-20

- The Company was a part of a delegation of the Indian Lighting Industry, in association with Energy Efficiency Services Limited (EESL, India), to visit Riyadh in Saudi Arabia. The meet was aimed at understanding the possible investments and business opportunities in Saudi Arabia along with TARSHID (National Energy Services Company).
- The team was invited by the Ministry of Sports, Youth and Special Duty along with the Ministry of Energy (EDU state) Nigeria, to discuss the possible opportunities of Street Lighting, Stadium Lighting, and Highmasts in the country.
- Nirlep Appliances gained entry in major markets of Nigeria, Kenya, UAE, Singapore & Sri Lanka. The Company intends to expand to more countries in the coming years.
- The Company's Consumer Products have made in-roads in Modern Format Retails like Cash-n-Carry, Hub Mart, Bazar & Supermarkets in Nigeria, Sierra Leone, Gambia, Sri Lanka, Singapore, Myanmar, Hypermarket in Liberia; Lulu & AJ Supermarket in Malaysia; Carrefour & Shoprite in East Africa; Al Madina in Dubai & Sharjah.

30 countries

of presence

70 +

Dealers / wholesalers including distributors, utilities, private contractors and Govt. agencies

Go-to-market Strategies

The Company is focusing on creating brand awareness campaigns in its core markets. It is utilising various strategies including TV and Press Campaigns in premium markets and participating in exhibitions to showcase various brands. Further, in developing countries it plans to adopt traditional display media such as in-shop, store and van branding to improve its reach. Promotional activities through trade marketing was also adopted by the company. Branding on pens, footballs, key chains, umbrellas, notepads and T-shirts helped to improve the Company's visibility. With an aim to create consumer delight, various schemes to support dealers/ distributors were designed along with a country specific communication module.

With a constant focus on digital platforms, posts on social media such as Instagram, Facebook and WhatsApp are being used regularly to create brand awareness and visibility. E-mailers are also used to inform customers about latest product offerings.

Moving forward, the Company plans to focus on CRM and social media marketing in countries like Nigeria, Sri Lanka, Bangladesh, Kenya, UAE and create content-specific visibility, both on ground and online, to support its partners.

Manufacturing

The Company undertakes manufacturing of Consumer Products, Poles, Monopoles and EPC products through its two manufacturing units located in Pune, Maharashtra. Further, the Company also has 4 manufacturing units through its joint venture / subsidiaries located in Nasik & Aurangabad (Maharashtra), Shikohabad (Uttar Pradesh) and Parawanoo (Himachal Pradesh).

The year under review was a challenging one for the manufacturing operations owing to subdued demand from EPC business. However, Bajaj Electricals continued to focus on improving the operational efficiencies and reducing its manufacturing costs. Further, the focus was also on improving capacity utilisation by increasing on-loading, reducing costs and improving efficiency through Cross Functional Teams (CFTs) across plants and logistics operations.

CFTs across operations were formed to improve the operational and cost efficiency of the organisation. Cost reduction strategies were implemented in areas such as material sourcing, power & fuel cost, consumables cost, fixed cost, manpower cost through productivity improvement, transportation & warehousing cost and packing cost. On the other hand, improvement of operational efficiency was undertaken through initiatives such as line balancing, Theory of Constraints (TOC) exploitation and Kaizen method. All the managers and supervisors were a part of these CFTs along with some workers.

The Company follows TOC based operating system in its manufacturing plants. Accordingly, it maintains the required raw material buffers in plants which enables it to deliver products with minimum lead times. For the consumer product business, it also maintains stock of finished goods enabling the Company to supply goods immediately from stocks.

Going forward, the Company plans to implement new technologies such as Internet of Things (IoT) in its plants to improve the efficiency level as well as achieve economies of scale. It is also driving Low Cost Automation (LCA) projects across plants to achieve cost efficiencies.

58
CFTs working across operations

₹ 30 crore
Capex for the year FY 2019-20

400
Permanent employees in two plants of Bajaj Electricals

Plant Location	Key Product Group	Annual Plant capacity	Actual Production volume	Average Capacity Utilisation
RU	Monopoles (in metric tonnes)	2,400	1,242	52%
	HM (in metric tonnes)	4,200	4,055	97%
	Oct Poles (in metric tonnes)	5,040	5,038	100%
	TLT (in metric tonnes)	18,000	8,802	49%
	PD (in metric tonnes)	6,000	1,938	32%
		35,640	**21,075**	**59%**
Chakan	Fans (in lakhs)	15	10.3	69%
	LED (₹ in crore)	240	179	75%
Starlite	SWHs (in lakhs)	3.3	2.9	88%
	Mixers (in lakhs)	1.5	0.6	40%
	LED Bulbs (in lakhs)	144	52	36%
	AC (in lakhs)	0.5	0.3	60%
Hindlamps	LED Bulbs (in lakhs)	120	80	67%
	LED Battens (in lakhs)	12	7	58%
Nirlep	Non stick Cookware (in lakhs)	36	15	42%

Quality

It has been Bajaj Electricals' earnest endeavour to improve the quality of its products. The Company's quality improvement initiatives are result oriented, customer centric and focused on offering best-in-class quality products.

Fundamental principles of quality policy:

- Customer satisfaction.
- Timely introduction of innovative and energy efficient products.
- Quality products at affordable price.
- Timely response to customer feedbacks/concerns.
- Compliance to statutory and regulatory requirements.

Initiatives undertaken by the Company to improve quality of products included:

- Transformation from 'QC2QA', by changing its product oriented approach to a process oriented approach, moving from defects detection to prevention and employing reactive to pro-active strategies. Kaizens, Quality Suggestion scheme, 8D, Six-Sigma, Poka-yoke, Shinin Tools are some of the initiatives that ensure it.
- Initiated 'QA in Market' for capturing the voice of customers by visiting BCCD/dealer/distributor.
- Monitoring CRM data and analysing market complaints on monthly basis.
- Product and process improvement through standardisation of processes, raw material and periodic re-assessment of vendors & sub-vendors.
- Benchmarking study of products and processes in comparison to competitors.
- Performance improvement of vendors through audits and infrastructure upgradation.
- Development of in-house testing capabilities and advanced measuring system.

Regular analysis of field failures, root cause analysis and effectiveness monitoring of corrective action was adopted by the Company to significantly reduce failures over the past few years. Further, review of field failure analysis with cross function teams – Quality, Design, Consumer Care, Marketing and Supply Chain Management (SCM), was also undertaken. Colours, Materials, and Finishes (CMF) enhancement project was also initiated to improve aesthetic of products.

33
Selected products aesthetically revamped under CMF enhancement project in FY 2019-20

15%
YoY reduction of field failure for 3 consecutive years, in Consumer Products and Luminaires

ISO 9001:2015
Certification for Quality Management Systems

Renewable Energy - Wind Energy

India was ranked as the fourth[9] most attractive renewable energy market in the world in 2019 and the total renewable capacity installations reached 86[10] gigawatt (GW) as of 31st December, 2019. Of the total, wind energy became the biggest contributor with a 44% share in the total renewable energy mix, followed by solar with 39% share. In CY 2019, approximately 2.4 GW of new wind capacity was added, an increase of 10% over 2018. A total of 1.4 GW of new wind project installations with commissioning happened in Gujarat, followed by Tamil Nadu with 650 Megawatt (MW) and Maharashtra with 212 MW. The projects allocated in 2018 and scheduled to commission in 2019 were delayed owing to multiple headwinds, but primarily due to land availability issues and lack of grid transmission. These projects are now likely to be commissioned in CY 2020.

During the year under review, the Company generated 3070919.73 electrical units in its 2.8 MW wind farm at Vankusawade village, in Satara district of Maharashtra.

Supply Chain Management System

At Bajaj Electricals, supply chain management system is defined as a replenishment-based system for Made to Stock products and a Made to Order based system for products which are not sold regularly. The replenishment model enables the Company to manage its inventories better. Supply chain management is an integral part of Bajaj Electricals' operations as it directly impacts timely availability of products and eventually, impacts sales

[9] https://www.investindia.gov.in/sector/renewable-energy
[10] India Wind Energy Association

and working capital blocked in Inventory. Strategies adopted to increase the overall efficiency level of supply chain consist of:

- Automated capturing of real-time demand, in the form of secondary sales from distributors and converting it to demand for Bajaj Vendors on a daily basis.
- Monthly Sales and Operations meetings to fine tune rolling plans for the next 3-4 months.
- Frequent changes of desired stock levels in response to
  - increase / decrease of demand; and
  - seasonal changes in demand.
- Monthly meetings to plan actions for
  - slow moving inventory;
  - stock level changes; and
  - inter branch / warehouse movement.

These strategies have enabled the Company to ensure availability of products and order fulfillment with minimal inventory.

Strategies to minimise supply and demand gap

Following strategies are employed to minimise loss of sales due to nonavailability of goods:

- The supply chain consists of Vendors, Company Central Warehouses, Company Branch warehouses and Bajaj Electricals Distributors. Supply to Distributors is managed by a Replenishment based Supply chain. Right from Bajaj Electricals vendors to distributors, the entire system is automated and adequate stocks are held at each node to ensure higher availability even when the inventory levels are low. This helps to service Trade distributor demands as well and the method is followed for all Bajaj Electricals products, except highly seasonal Room Coolers and Room Heaters.
- Alternate channels like Modern Format Stores, Institutional Customers and CSD are serviced by either of the two methods
  - o For regularly moving SKUs, certain stock levels are maintained at the warehouses; and
  - o For other SKUs, manufacturing is triggered based on the orders received from various channels.
- Sales and Operations meetings are conducted on a monthly basis, wherein projections for the next 3 months are discussed and jointly finalised. Thereafter, the Supply Chain team takes necessary actions to fulfil demand.

Research & Development (R&D)

The Company has a dedicated, world-class R&D centre involved in developing new products and features. The centre is involved in continuous development of existing products and enhances its look and feel with improvements in colour, material, fit & finish. The R&D centre also houses testing labs for each category to avoid dependence on external facilities. While most product developments are done in-house, Bajaj Electricals also collaborates with the country's best Design Houses to design some of its products.

During the year under review, it also developed the capability for full-fledged third-party inspection of illumination products. To further enhance its capabilities, the Company has set up a hardware & software Lab, LED Life Testing Lab, accelerated Switching, fan air delivery lab and also initiated the set up for a gas stove lab. The Company's robust R&D activities ensure timely delivery of new and improved products/solutions, allowing it to maintain a competitive edge in an ever-changing market, while aligning with latest business strategies and creating intellectual properties for the organisation.

The Company also has a dedicated Digital centre which is involved in learning new technologies from around the world. They conduct extensive social listening procedures to understand market realities and consumer needs, round the clock. It also involves a dedicated team working on the development of its IoT range of products, within its own ecosystem.

Innovative products launched in the market

Innovating new and improved products continuously enables the Company to meet customer's need, augment growth opportunities in various market segments and create Brand competitiveness through intellectual property portfolio. Some of the innovative and first-of-its-kind products launched by the Company include:

- Berryl Mixer Grinders – Bacteriostatic and easy to clean Mixer Grinders for Indian market.
- FX 1 Food Processor with Yam Pounding – Yam pounding function to cater African market.
- Family of streetlights designed with a strong visual and aesthetic appeal.
- Launch of IoT enabled water heater Smart.iNXT and LED lamp Awe.

ISO 9001:2015
Certified R&D centre

420+
New products introduced in FY 2019-20

79
Members in the R&D team as on 31st March 2020

3
Patents filed

10
Design registrations filed

36
National trademarks registered

3
International trademark registered

Product Marketing

The Company's product marketing strategy is focussed around three aspects - 'Maintain & Grow' in categories where it is a market leader, achieve 'Significant Growth' in categories where it aspires to be in the top three and 'Create Impact' in remaining high potential categories with innovation & product differentiation. Aligning with these focus areas, the Company has developed its product marketing strategies including Channel development, product development and Brand development. Bajaj Electricals holds No. 1 position in Mixing Appliances, Electric Water Heaters and Dry Irons. It is also among top 3 players in four more categories.

Apart from this, Service has also played a pivotal role in ensuring consumers delight. The Company has an extensive service coverage that helps to support stakeholders with various service needs such as installations, demonstrations and grievance redressal within the given Turnaround Time (TAT), based on respective product categories.

The Company has also developed strategic tie-ups with global brands like Disney & Midea for its range of Ceiling fans and Table Wall Pedestal (TPW) fans, respectively. Tie-up with Disney has helped it create a popular range for kids with its renowned fictional characters. Further, the Company has also recently tied-up with National Health Academy to get accreditation for its newly launched range of Anti-bacterial Fans and Anti-bacterial Honeycomb Pad coolers. For consumer financing, Bajaj Electricals has tied-up with Bajaj Finserve and HDB Financial services to promote its Air Coolers with special offers.

The Company has always adopted a Product differentiation strategy, showcasing unique features to stay ahead of competitors. As a result, it has implemented a product differentiation strategy across all categories and have launched several new features over the last one year. While it continues to focus on innovation and feature rich products, it also ensures affordability of products, with an objective of benefitting maximum number of consumers.

Apart from consumers, the Company also focuses on building relationships with its channel partners, as they ensure uninterrupted supply of products. To strengthen relations, Bajaj Electricals launched an extensive loyalty programme called 'Retailer Bonding Programme' (RBP). This programme was launched 3 years ago and has evolved based on market feedbacks, improving benefits for retailers. The Company has enrolled all its listed Retailers in this programme and given points in real-time, against every purchase of consumer products. The retailers have an option to redeem these points against a huge variety of gift items listed in the programme. The points are extended to retailers based on a combination of products bought, range of products, frequency of purchase and consistency of purchase within a given period. The entire programme is system driven and retailers can access their performance dashboard on a specially designed mobile app as well as from the web portal.

This programme has helped develop a high level of engagement as well as excitement among retailers. In return, it has also led to a substantial growth of retailers and has contributed to the Company's business growth. Till date, it has already rewarded 34,657 retailers with attractive performance based incentives.

Table 5: Product marketing strategies linked with outcome achieved

Strategy	Approach	Outcome in FY 2019-20
Channel Development	The Company has constantly and progressively worked on its RREP programme to strengthen its distribution network to ensure steady supply of goods with minimum inventory. The focus is on leveraging its numeric reach with higher rate of extraction, by extending the complete range of products to all markets. A special drive will be on commercialisation of new launches of more than 100 SKUs in the available network.	The RREP programme has resulted in an extensive numeric distribution with a direct coverage of **2 lakhs+** retail outlets across **600+** districts in the country. With the Company's 'same price for all' approach and systematic market working, it has developed a very positive, sustainable and reliable relationship with the channel partners. Bajaj Electricals is a strong believer in omnichannel presence and hence created a widespread presence in not just trade channels but also in Modern Retail formats and leading E-commerce platforms like Amazon & Flipkart. The consumer can choose from any of their preferred buying channels according to their convenience.
Product Development	The Company has identified three core premise for its product development – • **Consumer Research:** Detailed U&A studies are conducted to identify the real needs of consumers to ensure all technology research & innovations can address the same in terms of product features. • **Orbit Shift Programme:** All the consumer pain-points, related ideas and innovations are vetted through a large team of experts to ensure accuracy in addressing the needs. • **Benchmarking:** A detailed and regular benchmarking of the products is conducted, vis-a-vis competition, to ensure relevance of its products.	The product development strategy has led to the launch of unique features which are clear market differentiators. Products such as Anti-bacterial Fans has created a unique positioning as well as recognition of the brand in this category. The new products launched during the year address varied consumer needs - catering to functional, emotional as well as health and wellness requirements. During the year under review, 230+ SKUs were launched under CP division.
Brand Development	Along with Product Development, the Company also focuses on product-led Communication. During the year under review, the Company made 8 new TVCs and launched 10 campaigns for Nirlep Appliances, Bajaj Water Heaters, Bajaj Mixers (South specific), Bajaj Fans and Bajaj Coolers. The Company has also increased its media spends over the years and has been able to conduct high impact campaigns across categories.	The Brand development strategy with product led brand campaigns have increased awareness and consideration for the Company's products. Forbes Magazine recognised the Company as a part of **'India's 100 Most Respected Consumer Brand'**.

Branding

Bajaj Electricals aims to position itself as a contemporary and aspirational consumer durable brand. With more than 80 years of experience, the company recognises the importance of blending its traditional beliefs with modern values. To remain relevant and connect with its diverse customer base, the Company constantly intends to revamp and evolve its image through innovative branding strategies – with a sharp focus on attracting the attention of its audiences across social divides and age groups.

In keeping with its objectives to sustain its modern, contemporary brand image, the Company launched IoT enabled Air coolers, Anti-Bacterial Coolers, Anti-Bacteria & Bye Bye Dust Fans, Sunshine CRI with LEDs, Travel Irons and Mixer Grinders in vibrant colours.

Further, the Company adopted an appropriate mix of online and offline marketing channels to broaden its reach. The Company's presence on social media, across YouTube, Facebook, Twitter, LinkedIn and Instagram, strengthens its digital media marketing strategy. From utilising its digital platforms as a support function to utilising it for business purposes, Bajaj Electricals' digital campaigns have undergone a paradigm shift. The Company has also revamped its E-commerce website (www.shop.bajajelectricals.com) to boost online sales.

While the Company continued to explore online channels for brand building, it also engaged in offline marketing strategies including TV & Newspaper advertisements, In-Shop Branding and Product Exhibitions to directly communicate with consumers and enhance brand visibility. During the year under review, Bajaj Electricals undertook 7 Major Brand Building campaigns for key categories including Air Coolers, Fans, Water Heaters, Mixer Grinders and Nirlep Appliances. For its illumination products, a unique initiative, '.nxt upgrade', was undertaken in 5 Indian cities to showcase innovative products and service offerings. Bajaj Electricals has also actively supported various events such as Pinkathon, India's biggest women's run and has partnered with Kidzania as a part of its brand building initiative.

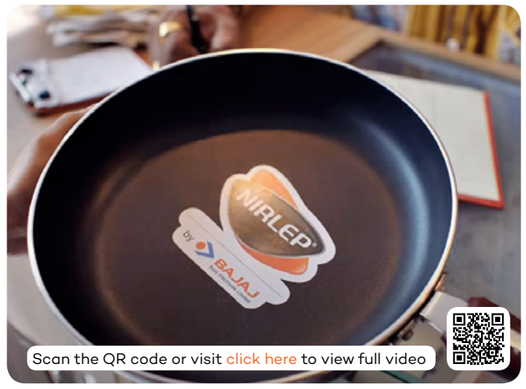
Besides, the Company standardised its logo across product categories to further improve brand visibility. The trade packs of Nirlep Appliances were also modified to promote fresh and modern look and the Morphy Richards brand was repositioned with an aim to target customers from all segments.

Key Brand Campaigns in FY 2019-20

- **Cooler Campaign –**
  - **Campaign Thought - HEAT KO KARO BEAT**
  - **Objective:** To showcase its range of Air Coolers. Communication was around Surround Cooling, Hexa Cool Technology & IoT Air Cooler.



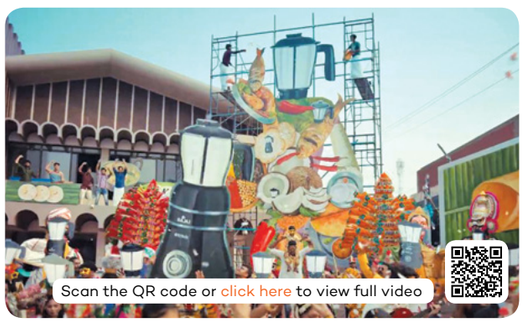
- **Nirlep Campaign -**
  - **Campaign Thought - ITNA STRONG; TIKEY VERY VERY LONG**
  - **Objective:** To strengthen the Nirlep brand and communicate its durability feature.



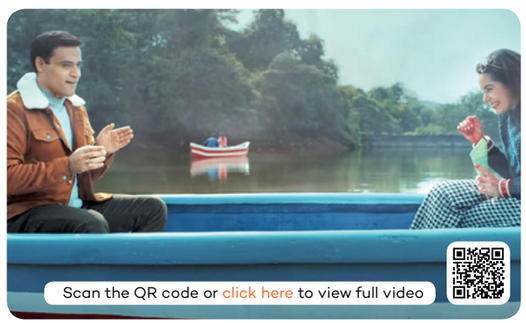
- **Mixer Grinder Campaign –**
  - **Campaign Thought - INDIA'S NO. 1 MIXING APPLIANCE BRAND #CorrectHai**
  - **Objective:** With an objective to further consolidate its position in the Mixer Grinder Segment, Bajaj Electricals ran the Mixer Grinder TV Campaign and it was telecast on key channels across India.



- **Mixer Grinder South Centric Campaign**
  - **Campaign Thought - INDIA'S NO. 1 MIXING APPLIANCE BRAND**
  - **Objective** - Three South centric campaigns for Mixer Grinders, in regional languages (Onam- Kerala, Pongal- Tamil Nandu & Ugadi- Andhra Pradesh/Telangana & Karnataka), clearly stating that Bajaj Mixers are India's No. 1 Mixing Appliance Brand to increase its market share in the South.



- **Water Heater Campaign – INDIA'S NO.1 WATER HEATER BRAND**
  - **Campaign Thought – JAB BHI THANDA PAANI SATAYE; EK HI NAAM YAAD AAYE**
  - **Objective:** To establish Bajaj Electricals as a market leader, it ran a water heater campaign that was appreciated by Brand Equity. The Communication was around India's No. 1 Water Heater Brand.



- **Anti Bacterial Fan & Cooler Campaign -**
  - **Campaign Thought - HAWA KI DAWA** and **BETTER HYGIENE KE LIYE**
  - **Objective:** To showcase Anti Bacterial Fans and Coolers.



Anti Bacterial Air Cooler Campaign



Information Technology (IT)

At Bajaj Electricals, technology plays a vital role in sustaining business growth year on year. As part of its technology transformation strategy and roadmap, the Company is leveraging state-of-the-art technologies to ensure business excellence and scalability. Technology such as Machine Learning (ML), Artificial Intelligence (AI), Predictive Data Modelling, Advanced Analytics, Business Intelligence (BI), Internet of Things (IoT), Blockchain, Robotic Process Automation (RPA) and Chatbots have already been implemented as part of its transformation initiatives. The Company has also enabled robust and comprehensive IT infrastructure that provides agility and competitive edge to its business.

Bajaj Electricals focuses on early adoption of new technologies to evaluate new business opportunities and scale up operations. This has enabled the Company to expand its footprints across the globe and augment business. Further, technology also helps to improve productivity, optimise business processes, enhance performance, increase employee efficiency and reduce cost.

In the initial implementation phase, the Company automated complex financial processes such as generation of financial statements, synchronisation of bank accounts, automation of banking transactions and tax reconciliation using various external portals. In the next phase, the Company is planning to automate invoice processing which can help to achieve improved efficiency, better accuracy, cost optimisation and reduced manual errors.

54

Employees in IT team as on 31st March 2020

12.5 years

Average experience of employees

IDC Insights Award 2019 & Computer Express Award

Won for WMS Development and Implementation in FY 2019-20

Technology adoption to serve customers better

Chatbots: The Company has introduced AI based Customer Service Chatbots to connect with customers directly. It enables the Company to ensure round-the-clock customer service. The customers can raise service requests for Product Repairs, Product Demo and Product Installation without reaching out to the call centre. Further, the Chatbot also offers other services related to product catalogues, product registration and tracking of service request.

ML and Advanced Analytics: The Company is implementing ML and Advanced Analytics technologies to analyse consumer insights and plan its customer centric business strategies. Bajaj Electricals engages with its customers through multiple digital channels to get insights about products and services. The Company has identified and created multiple touch points for consumer engagement. Through these touch points, it captures consumer insights which is utilised for enhancing purchase and post purchase consumer experiences. ML based predictive modelling is also optimising the spare parts inventory and improving service time for customer service requests.

ERP system: The Company uses core financial ERP system to support the business in its day to day operations. Recently, the Company upgraded the ERP to incorporate latest changes. It allowed the system to become more robust, secure and helped end users to increase their productivity. Also, efforts were made to enable e-Auction of Payable Invoices.

Cloud based system: During the year under review, major illumination projects were brought under the purview of Sales Cloud & CPQ (Configure, Price & Quote) solution. It enables automation of pre-sales activities, provides better response to customer enquiries and allows sales funnel visibility for business users. Sales cloud is a key technology used by the Company for its database containing Leads, Customers & Contacts. On the other hand, CPQ helps to generate complex offers as per customer requirement and initiates internal approval workflow for quote generation to reduce the sales cycle-time. The Company is planning to integrate Pre-Sales and Post-Sales functions in Sales Cloud and CPQ, which will enable seamless conversion of sales enquires to orders and facilitate order execution. It will also significantly reduce sales cycle time required for order execution on ERP and provide better services to customers. In the next phase, Sales Cloud for EPC – T&D segments will be implemented for better visibility of order pipeline.

Intranet based application: The Company uses numerous Intranet based applications in its daily operations. During the year under review, the Company implemented Warehouse Management System (WMS) at its Central and Branch Warehouses. WMS offers outstanding value addition for warehouse operations. It improves labour productivity, maximises space utilisation with system

directed activities and reduces paperwork. WMS ensures FMFO (First Manufactured First Out) based material handling and reduces bad inventory. Bajaj Electricals also implemented Freight Management System to enable speedy processing of Transporter bills and automate freight management. The Company also managed its vendors and dealers through its extranet platform and maintains the value chain to support its business.

Consumer Centric Digital Transformation

One of the main reasons for digital transformation is to improve and empower customer experience through unified omni channels such as Websites, E-Commerce platforms, Social Media, Whatsapp, E-Mails, SMS, Microsites, Customised forms and Chatbots. The Company offers consumer centric products to serve consumer needs. It listens to the voice of consumers on digital platforms to understand them better and serve accordingly.

The Company also leverages IoT technology to develop smart and connected products for consumers. It is planning to launch various IoT enabled consumer and business products such as coolers, water heaters and smart streetlights.

Financial Analysis

(₹ in crore)

Particulars	FY 2019-20	FY 2018-19	YoY Change (%)
Revenue	4,977.09	6,673.14	(25.4)
EBIDTA	259.56	413.78	(37.3)
EBIT	191.55	375.32	(49.0)
Finance Cost	169.16	115.88	46.0
PBT	22.39	259.44	(91.4)
PAT	(0.13)	167.07	(100.1)

Key Financial Ratios:

Particulars	FY 2019-20	FY 2018-19	YoY Change (%)	Reasons for change, where change is significant
EBIDTA Margin	5.22%	6.20%	(15.9)	Drop in EBIDTA margin is on account of degrowth in revenue mainly in EPC segment by 51.89% and absorption of running fixed costs in EPC Division.
EBIT (Operating) Margin	3.85%	5.62%	(31.6)	Same as above.
PBT Margin	0.45%	3.89%	(88.4)	Lower EBIT margin and increase in Financing Cost from ₹116 crore to ₹169 crore (increase in Capital employed mainly in EPC, funded by borrowed funds).
PAT Margin	0.00%	2.50%	(100.1)	Lower PBT and write off of deferred tax assets on account of decreased tax rate from 34.94% to 25.17% of ₹16.62 crore.
Debtors Turnover	1.74	2.57	(32.3)	Sharp drop in revenue mainly in EPC segment as compared to reduction in debtors. Revenue dropped by 25.7 % whereas closing debtors reduced by 19.3%, from 3,143 crore to 2,537 crore.
Inventory Turnover	4.82	7.37	(34.6)	Sharp drop in cost of goods sold mainly in EPC segment as compared to reduction in inventory. Cost of goods sold dropped by 29.4% whereas closing inventory reduced by 15.9%, from 821 crore to 691 crore (approx 72.6% inventory pertains to Consumer products segment).
Interest Coverage Ratio	1.13	3.24	(65.0)	The ratio has worsened due to reduction in EBIDTA margin and increase in finance cost as explained above
Current Ratio	1.12	1.05	6.7	Cash from operations of ₹626 crore and proceed from Rights issue of ₹350 crore are mainly used for repayment of Short term borrowings.
Debt Equity Ratio	0.69	1.47	(52.7)	Increase in Total Equity mainly on account of Infusion of Capital through Rights Issue of ₹350 crore, and reduction in borrowings of ₹631 crore as mentioned above.
Return on Net Worth	(0.01)	15.50%	(100.1)	Drop in profitability as explained in the profitability ratios, and reversal of DTA resulted in Loss at PAT level and increase in the Total Equity.

Risk Mitigation

As the Company expands its operations in international as well as domestic market, the risks and its impact on business operations increases sequentially. The Company has a comprehensive Risk Management framework in place which enables it to protect the interest of the stakeholders and mitigate any impact on its operations. The key objective of the framework is to identify potential risks on time and take corrective actions to reduce any adverse impact on business operations.

Key Risk	Mitigation	Level of impact
Macroeconomic and political Political uncertainties and weak macroeconomic conditions have an indirect impact on consumer sentiments, confidence and demand. This might have an adverse impact on the Company's overall growth and product demand.	Bajaj Electricals is constantly investing in the development of capabilities to be agile and responsive to a changing business environment and have the right strategies to confidently mitigate any challenges. The Company takes proactive steps to assess and manage risks and opportunities in its business environment. Further, Bajaj Electricals' product portfolio caters to varied needs to fulfill diverse consumer requirements.	Low
Unforeseen situation An unforeseen situation like the recent outbreak of COVID-19 has led to lockdown in many countries including India, resulting in a slowdown of economic activities. It led to major disruptions in the supply chain and decreased demand for goods. This might have an adverse impact on the Company's operation and liquidity position, raising questions on business sustainability.	Bajaj Electricals has been proactively and responsibly dealing with the pandemic. Initiatives such as work from home and adherence to social distancing norms were followed at several locations. Further, the Company also undertook preemptive actions to boost production and ensure distribution at all warehouses before the lockdown. This enabled it to prevent supply chain disruptions in secondary and tertiary sales. It is anticipated that demand for branded goods are expected to rise as consumers would prefer to spend on products that are reliable and trustworthy. This is expected to benefit Bajaj Electricals. In the long run, the Company does not see any challenges as the demand for its products is unlikely to be impacted.	High
Business growth Bajaj Electricals faces stiff competition from domestic as well as international players. Given the current situation, reduced demand for Bajaj Electricals' consumer products along with its inability to secure EPC projects might pose challenges to business growth and sustainability.	For its consumer product segment, the Company has implemented strategies such as Range, reach, expansion programme (RREP). This has enabled it to increase its market presence, offer more value to customers and enhance visibility of its products. Further, the Company enjoys a strong brand reputation in the market which enables it to stay ahead of its competitors. For its EPC segment, the Company has been focusing on securing high margin accretive projects for Railways, Monopoles and Substations to boost its growth and profitability. It is also working towards improving its order book value by securing more projects.	Moderate

Key Risk	Mitigation	Level of impact
Working capital management Change in scope of work by clients in EPC projects and unresolved issues regarding Right of Way (ROW) might result in non-utilisation of material purchased for a particular project. Further, delay in execution of projects might delay the receivable from clients. This might have adverse impact on the working capital of the Company and it might not be able to meet its short term obligations.	The Company maintains proper communication with the clients to identify additional work at respective projects and also ensures proper utilisation of inventory procured at respective sites. Further, the requirement of clients in other sites are identified and unutilised inventory is shifted to sites where it is necessary. This enables the Company to ensure proper utilisation of inventory. Additionally, it also coordinates with clients for recovery of receivables by ensuring timely handover of sites and project closures.	Low
Liquidity Inability to meet short term as well as long term liability due to cash constraints might have an adverse impact on Company's operations and financial position.	The Company has a prudent liquidity management policy in place. It raises long term funds to ensure matching of liability with asset realisation. Further, equity capital was also raised through rights issues to repay maturing debt. The Company maintains the required cash and cash equivalent balance at all times to meet its long and short-term obligations.	Low
Human capital New entrants and existing domestic players may hire talent from the Company, resulting in loss of intellectual capital to competitors. Further, inability to find the right fit for a role might have an adverse impact on the Company's operations.	The Company's human resource management team constantly focuses on building a robust and diverse talent pipeline by hiring fresh management graduates to cater to various businesses and functions, enhancing individual and organisational capabilities for future readiness, driving greater employee engagement and strengthening employee relations. The Company has also undertaken initiatives like employee satisfaction survey, management training programmes, job rotations, quarterly/half yearly/Annual recognitions and multiple development programmes to retain and grow talents.	Low
Occupational health and Safety During the course of daily operations, the Company's employees are exposed to various health and safety hazards.	Safety of employees and workers is of utmost importance to the Company. Bajaj Electricals has identified Occupational Health & Safety as one of its key focus areas. Various programmes involving safety training, safety leadership and logistics safety programme has been conducted at the plants and project sites to ensure safety of employees. Further, a Safety Committee and Safety Portal has been established to oversee safety initiatives and ensure adherence across the organisation.	Low

Internal Control

Commensurate with the size, scale and complexity of its operation, the Company has well defined and adequate internal controls. Throughout the year, the internal controls operated effectively. To test the robustness of these controls and to cover all business units, offices, factories and key areas of business, the Company had appointed an external consultant as an Internal Auditor. External consultant (Internal Auditor) and the statutory auditor evaluate the design, adequacy and operating effectiveness of the Internal financial controls of the Company. The controls are designed in such a manner that they are broadly in accordance with the criteria established under the Companies Act, 2013 and Guidance Note issued by the Institute of Chartered Accountants of India.

The Company has documented Standard Operating Procedures (SOPs) and risk registers, encompassing process flow, key risks and key controls for all business units and functions. SOPs and risk registers in turn are evaluated and appropriate amendments are made by the business, depending on the changes in process of workflow and controls. The external consultant (Internal Auditor) on review of the internal financial controls did not identify any significant control weaknesses. All the non-significant control weaknesses identified have been discussed with the process owner. Remedial action has been taken or agreed upon, to 135 Corporate Overview Statutory Reports Management Discussion and Analysis Financial Statements eliminate the weaknesses in a time bound manner. Adequate manual controls have been deployed where control weaknesses have been identified due to system limitation in IT application.

The external consultant (Internal Auditor) conducts internal audits for the areas that agreed with the management and Audit Committee. The Audit Committee finalises the scope of internal audit. The audits executed by the external consultant (Internal Auditor) are monitored by the Internal Audit function. It is ensured that internal audit and IFC reviews are conducted objectively. Also, it is ensured that reviews evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems and procedures, accounting procedures and policies of the Company. The internal audit function reports to the Chairman & Managing Director of the Company and the Chairman of the Audit Committee of the Board so as to maintain its objectivity and independence.

The process owners undertake corrective action in their respective areas within agreed timelines for significant risks identified in the reports issued by Internal Auditors. This helps to improvise and strengthen the controls. On a quarterly basis, significant audit observations and corrective actions are presented to the Audit Committee of the Board.

Human Resource

The Company believes in empowering people to deliver their best in a work environment that is diverse, inclusive and friendly. As a result, the human resource (HR) department at Bajaj Electricals has evolved from a function performing an operational role to a more strategic one, supporting the businesses and the organisation as a whole to deliver its business objectives. It engages with business leaders to understand priorities and accordingly, carves a people strategy. This includes identifying right talent for the organisation, grooming and nurturing them through various people centric interventions, providing opportunities to learn and grow and pursue career paths unhindered.

The Company not only provides opportunities to its internal talent pool, but also seeks to infuse fresh talent from various Management/ Engineering Colleges or from the market, to continuously strengthen its workforce. As per the Company's norms, each candidate is evaluated by a multi-step process defined as per the Standard Operating Procedures (SOP) with a mandatory cross-functional panel evaluation.

3,007

Total number of employees as on 31st March 2020

7%

Gender diversity ratio as 31st March 2020

Training and Development Initiatives

All employees of Bajaj Electricals undergoes various training and development programmes. The initiatives are aimed at continuously upskilling its talent pool through various internal and external training programmes, as per the training needs captured through the Performance Management System.

New employees undergo a detailed orientation programme called Anugam, which aims at providing insights into each business unit and support functions. They also participate in induction programmes along with a Buddy Programme which allows new recruits to deliver to the best of their abilities within a short period of time. For the existing employees, the Company conducts functional and behavioural training programmes to increase their skills and knowledge. Further, the Company through its signature 'Pygmalion Programme', continues to identify employees with high potential and grooms them through focussed learning interventions to make them ready for future leadership roles, thus ensuring a steady talent pipeline within the organisation.

169
Functional training programmes conducted in FY 2019-20

1,735
Employees participated in functional training in FY 2019-20

130
Behavioural training programmes in FY 2019-20

2,585
Unique employees undergone training in FY 2019-20

Various HR Initiatives

Rewards and Recognition: The Company strives to build a performance driven culture. Its 'Achieverz Programme' aims to recognise and reward employees for their extraordinary contributions. Annual performance evaluations also ensure differentiation of talent based on achievements. High-performing employees are rewarded with higher market-based merit pay and deserving candidates are also promoted to positions of higher responsibilities.

Employee engagement initiatives: The Company strongly believes in an open culture where communication flows freely, not only from top to bottom, but also between employees and the organisation, where every individual gets an opportunity to express views, opinion and thoughts. The HR department has institutionalised different platforms like International Townhall and Catch-Up with Anuj, where the top management of the Company shares business outlook and plans for the future and also interacts directly with employees across the globe by answering their queries.

Employee Engagement Survey: The Company conducts an annual Employee Engagement Survey which gives employees an opportunity to voice their opinions on different parameters. The management also uses its internal communication portal, Hi-Lites, to share business updates and other important developments with its employees continuously.

Digitisation: The Company is planning to leverage new-age technology such as Artificial Intelligence (AI) and analytics to strengthen and increase the efficiency of its HR practices. As a result, it has decided to implement a best-in-class HR solution, SAP Success Factor, which will provide a platform to launch futuristic interventions for its employees.

Gender diversity: The Company acknowledges the importance of gender diversity and undertakes measures to promote the same. To sensitise its Leaders and Managers towards women colleagues, the HR department had conducted several awareness sessions across locations, during the year. The Company's Internal Complaints Committee constituted under the policy of Prevention, Prohibition and Redressal of Sexual Harassment of Women at workplace ensures strict adherence of the law and conducts quarterly reviews of the same.

Employee Health & Safety: Employee well-being has been another area of focus for the Company. To ensure that its people stay healthy and engaged, perform well and thrive in their professional and personal lives, the Company has carried out several awareness programmes for its employees across regions and at various times of the year.

Creating a Winning Culture: The five key behaviours which the Company believes will drive to make Bajaj Electricals of the future are embodied in its Winning Culture and are as follows:

Winning Culture	Definition
Agility	Being quick in response, adaptable to new challenges and opportunities and having ability to deal with ambiguity.
Simply the Best	Being best and chasing perfection in everything we do, delivering quality and demanding quality from others to create best-in-class products, processes and practices.
Think Straight Talk Straight	Communicating with clarity of thoughts, being fearless and truthful to self and others to facilitate decisions and actions that are well informed.
Teamwork & Communication	Working together across functions, fostering collaboration over working in silos; garnering synergy and oneness through seamless communication and sharing information.
Ethics & Integrity	Demonstrating highest standards of business conduct and adherence to rules and code of conduct of the company. Exhibiting high sense of purpose, relentless commitment and passion towards organisation's goal.

Corporate Security and Administration (CSA)

Given its position in the industry, it is vital for Bajaj Electricals to provide a secure and safe working environment for its employees. With an aim to herald a cultural change in terms of inculcating discipline, process implementation and to plug leakages in security cum administration by streamlining processes, Bajaj Electricals formed its Corporate Security and Administration (CSA) department in FY 2017-18. The Company's security and administration was also brought under one umbrella, thereby relieving operations to focus on their core business areas. The CSA department has been established as a strong security and administration grid across India i.e. in Head Office, Branches, Warehouses and at Project sites.

This has enabled the Company to maintain strong surveillance across its operations in terms of access control, asset protection, risk mitigation, disaster management, fire and electrical safety, surveillance grid, loss prevention, travel management, space management, employee engagement etc. The Company has also established a Global Surveillance Operational Centre, with a proper blend of physical security and digital system. This has enabled it to increase overall efficacy, facilitated Fraud Detection, Investigations, Crisis Management, and reduced risk while ensuring an incident free environment.

The security teams have been trained and re-skilled to understand a changing business environment. They are not only trained to address incidents and emergencies, but are also qualified to assess internal and external threats. This has enabled business units to prevent losses by implementing standard operating procedures.

To enhance its environment, health and safety (EHS) policy, in August 2018, the Company had created a separate EHS vertical, with the aim to deliver better results. The objective was to bring transparency, increase accountability and refine SOPs to protect the environment and ensure the health, safety and welfare of the employees, as well as agency workers, contractors and visitors coming to the sites, offices and factories.

Today, EHS is a core component of Company's overall business strategy. Going beyond meeting compliance requirements, EHS has contributed in protecting and enhancing company's reputation. It has also strengthened the Company's safety culture by initiating behavioural change in employees, through training, communication and use of technology. This has enabled Bajaj Electricals to reduce the risk of accident and to fulfil its social responsibility.

Cautionary Statement

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Business Responsibility Report

As mandated by the Securities and Exchange Board of India (SEBI), India's top 1000 listed entities on BSE and NSE based on their market capitalisation, are required to submit a 'Business Responsibility Report' (BRR / BR Report) alongwith their Annual Report. This report is required to be in line with 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs), as released by the Ministry of Corporate Affairs in July 2011.

Bajaj Electricals Limited (the "Company") presents its fourth BRR in line with the NVGs and BRR requirement of SEBI. This BRR presents key initiatives undertaken by the Company, driven on the triple bottom line aspects.

Section A - General Information about the Company

Sr. No.	Particulars	Company Information
1.	Corporate Identity Number (CIN) of the Company	L31500MH1938PLC009887
2.	Name of the Company	BAJAJ ELECTRICALS LIMITED
3.	Registered address	45/47, Veer Nariman Road, Mumbai 400 001
4.	Website	www.bajajelectricals.com
5.	E-mail ID	legal@bajajelectricals.com
6.	Financial Year reported	April 1, 2019 – March 31, 2020
7.	Sector(s) that the Company is engaged in	Consumer Durables and Engineering, Procurement and Construction (EPC)
8.	List three key products/ services that the Company manufactures/ provides (as in balance sheet)	Lighting, Consumer Durables and EPC
9.	Total number of locations where business activity is undertaken by the Company	The Company operates through its: • Registered and Corporate office situated at Mumbai; • 18 branches (Ahmedabad, Bangalore, Bhubaneshwar, Chandigarh, Chennai, Cochin, Delhi, Guwahati, Hyderabad, Indore, Jaipur, Kolkata, Lucknow, Mumbai, Nagpur, Patna, Pune & Raipur); • 7 Depots (Dehradun, Goa, Kundli, Parwanoo, Ranchi, Vijayawada & Zirakhpur); • 4 Central Warehouses (Banur, Daman, Mumbai & Vapi); • 3 Regional Distribution Centres (Bengaluru, Delhi & Kolkata); and • 5 Overseas Representative / Liaison Offices / Projects (China, Dubai, Zambia, Kenya & Togo)
10.	Markets served by the Company – Local/ State/ National/ International	India and 32 countries across the world.

Section B - Financial details of the Company

(₹ in crore)

Sr. No.	Particulars	Amount
1.	Paid-up Capital*	22.75
2.	Total Turnover*	4,977.09
3.	Total profit after taxes*	(0.13)

(₹ in crore)

Sr. No.	Particulars	Amount
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of average net profit of the Company for last 3 financial years	Refer Annexure C to the Directors' Report on CSR Activities.
5.	List of activities in which expenditure in 4 above has been incurred:- CSR expenditure has been incurred mainly in the activities related to (a) Ensuring Environmental Sustainability and promoting its education; (b) Promotion of Art and Culture; (c) Promotion of Health Care; (d) Promotion of Education; and (e) Disaster Relief. Further details are available in Annexure C to the Directors' Report on CSR Activities in the Annual Report 2019-20.	

* As per standalone financial statements for the financial year 2019-20.

Section C – Other details

1.	Does the Company have any Subsidiary Company/Companies?	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).	No
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%].	No

Section D: Business Responsibility (BR) Information

1. Details of Director/Directors responsible for BR

a. Details of the Director(s) responsible for implementation of the Business Responsibility Policy/Policies ('BR Policy/Policies')

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	00089358
2.	Name	Shekhar Bajaj
3.	Designation	Chairman & Managing Director

b. Details of the BR head

Shri Shekhar Bajaj, Chairman & Managing Director of the Company, oversees the BR implementation. The Company does not have a BR head as of now.

2. Principle-wise (as per NVGs) BR Policy/Policies (Reply in Yes/No)

The BR Policy/Policies of the Company addresses the following 9 principles as per the NVGs, released by the Ministry of Corporate Affairs, which have been duly approved by the Board of Directors and adopted by the Company:

NVGs Principle:

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3: Business should promote well-being of all employees.

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5: Business should respect and promote Human Rights.

P6: Business should respect, protect, and make efforts to restore the environment.

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8: Businesses should support inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

The responses regarding the above 9 principles (P1 to P9) are given below:

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy / policies for:	Yes								
2.	Has the policy being formulated in consultation with relevant stakeholders?	All the policies have been formulated in consultation with the Management of the Company and are approved by the Board.								
3.	Does the policy conform to any national/international standards? If yes, specify?	All the policies are compliant with respective principles of NVG guidelines.								
4.	Has the policy being approved by the Board? If yes, has it been signed by the MD / Owner / CEO / appropriate Board Director?	All the policies have been approved by the Board and signed by the Managing Director								
5.	Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	The Board has appointed Shri Shekhar Bajaj, Chairman & Managing Director, to oversee policy implementation.								
6.	Indicate the link for the policy to be viewed online?	Copies will be made available on receipt of written request from shareholders.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been formally communicated to internal stakeholders. The external stakeholders will be communicated in due course.								
8.	Does the company have in-house structure to implement the policy / policies?	Yes.								
9.	Does the company have a grievance redressal mechanism related to the policy/policies to address stakeholder's grievances to the policy / policies?	Yes.								
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	No. It will be done in due course.								

3. Governance related to BR

Information with reference to BR framework:

1. Frequency of review, by the BR committee to assess the BR performance: Annual.

2. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

   The Company is publishing the BR Report for the fourth time and the same is available on the website of the Company: www.bajajelectricals.com. No sustainability report is published by the Company.

Section E: Business Responsibility (BR) Information

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ Non-Governmental Organisations (NGOs)/Others?

   The Company has defined Code of Business Conduct and Ethics ('Code') for Directors as well as all employees of the Company that covers issues, inter-alia, related to ethics, bribery and corruption. It also covers all dealings with suppliers, customers and other business partners and other stakeholders. The Code forms an integral part of the induction of new employees.

   The Company also has a Whistle Blower Policy ('Policy') which enables its directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code and provides safeguards against victimisation of director(s)/employee(s), who avail of the mechanism.

   The Company also has policies for (a) Determining Materiality of Events and Information, to ensure disclosure of any event or information which, pursuant to SEBI regulations is material to determine whether an event or information is material or not and to ensure timely, accurate, uniform and transparent disclosure; and (b) Prevention of Insider Trading and protection of the unpublished price sensitive information.

   The copies of all the above-mentioned policies are available on the website of the Company: www.bajajelectricals.com.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   There were no cases of violation of the Company's Code of Conduct in financial year 2019-20. No case was reported under the Company's Whistle Blower Policy during the year. The Company has ensured prompt public disclosure of unpublished price sensitive information in order to make such information generally available and is in compliance with the SEBI Insider Trading Regulations. There was 1 shareholder compliant pending at the start of financial year 2019-20 which was also resolved subsequently. Further, 2 new complaints were received from the shareholders during the financial year ended on March 31, 2020, 1 of which was attended and resolved during the year and 1 compliant remained pending as on March 31, 2020. The pending compliant was also resolved subsequently, and as on the date of this Report, no complaint is remaining unresolved.

   The Company has different mechanisms for receiving and dealing with complaints from various stakeholders like investors, customers, employees and suppliers, etc.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities and for each such product, provide the details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional).

a) Fans

For the first time in India, the Premium range of Bajaj ceiling fans bring anti-germ and bye-bye dust features, powered by Advanced Polymer Technology. These fans are also stylishly designed, with an emphasis on providing flair and elegance to your room, along with providing maximum functionality. Also, the Company's 5 star rated Fan named 'Kassels Star' runs on 50-54 watts, as compared to a regular ceiling fan (non-BEE star rated) which consumes 75 watts, whereby the user of the fan will be able to save the electricity consumption.

b) Bajaj LED lightings

Bajaj LED range lighting solution is widely known as one of the best in the market. The Company makes no compromise on the standards it delivers in its products and every product is manufactured with utmost care given to every component.

To make a general comparison, the Company's 7-watts LED bulb delivers as much as 600 lumens more output than a normal 60 watts GLS lamp. All this while saving as much as 85% more electricity than conventional lighting systems. Due to high standards maintained by the Company, Bajaj LED bulbs are able to last for an impressive lifetime of upto 25000 hours. Further, none of Bajaj LED lights use any chemical compounds that are potentially detrimental to the environment. This is in contrast to the CFL or mercury lamps. The Company's range of LED lightning is also safe for domestic usage as it does not emit harmful radiation like ultraviolet light or infrared radiation, chronic exposure, which cause serious health complications.

Also, in view of regular electricity related issues like power cuts or load shedding, especially in the non-metropolitan regions, the range of Bajaj LED lightings is developed to deal with random voltage fluctuations or abrupt discontinuation of electricity. Many of electric LED bulbs have a built-in voltage surge protection mechanism, which safeguards it against surges up to 2 kV. Bajaj LED lights consume less energy that besides keeping the electricity bills light on customers' pockets also helps reduce carbon footprints.

c) High Mast & Transmission Line Towers

The Company has one of the best Transmission Line Towers (TLT) manufacturing facilities at Ranjangaon in Pune districts of Maharashtra, which manufactures a range of towers of 110/132/220/400/765 kV single/double circuit power transmission lines.

The manufacturing facility is ISO 14000 and ISO 9001 certified and is equipped with the most sophisticated, computer controlled state-of-art machineries. The galvanising bath of size 13 mtr length x 1.5 mtr width and 2.5 mtr depth is the biggest and most sophisticated plant in India with automatic CNC control machines and with totally enclosed radio remote controlled galvanising plant imported from Gimeco, Italy. The Company's world class TLT manufacturing facility has been approved and appreciated by Power Grid Corporation of India and all reputed Electricity Boards across the country.

The Company is committed to environment sustainability and therefore it works toward reduction and optimal utilisation of energy, water, raw material, logistics etc. by incorporating new techniques and innovative ideas.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your input was sourced sustainably?

   The Company endeavours to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any raw material or goods. The main raw materials are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimisation of logistics, which, in turn, helps to mitigate the impact on climate.

3. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

   The Company outsources the processing activity to small vendors, which help in creation of job opportunities in semi urban area. Also, for procurement of goods, priority is given to nearby small vendors. In order to improve the capacity of the local and small producers, the Company provides them technical assistance, which includes training for CTQ (Critical to Quality) parameters. Frequent visits are also arranged by the officials of the Company to the work stations of these local and small vendors for betterment of processes and quality of products.

4. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   The Company is consciously trying to reduce its carbon footprints, minimise waste generation and manage water resources better. Effective waste management is accomplished through a host of well-laid-out and continuously monitored procedures.

   The Company has been producing fresh casting by melting rejected aluminium die casting products. The Company has also been using recovery powder for powder coating its products.

   The Company endeavours to manage the environmental impacts of organisational activities, products and services. The percentage of recycling of products and waste falls in the range of 5-10%. The Company has also developed gardens at its Chakan and Ranjangaon units to spread awareness on global warming.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the total number of on roll employees: 3,007 (including 14 international employees)
2. Please indicate the total number of employees hired on temporary / casual basis: 772
3. Please indicate the number of permanent women employees: 176
4. Please indicate the number of permanent employees with disabilities: Nil
5. Do you have an employee association that is recognised by the management: Yes
6. What percentage of your permanent employees is members of this recognised employee association? 3.09%
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	2	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?
   (a) Permanent Employees: 83%
   (b) Permanent Women Employees: 86%
   (c) Casual/Temporary/Contractual Employees: 85%
   (d) Employees with Disabilities: NA

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the company mapped its internal and external stakeholders? Yes/No: Yes
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalised stakeholders: Yes
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

   The Company's approach for identifying and engaging with stakeholders includes shareholders, customers, employees, suppliers, communities, civil society and the government. The Company believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth.

   As a CSR project, the Company is working with the rural, semi-urban schools which caters to students from underprivileged communities. The project emphasis is on to improve school infrastructure, education, training and soft skills of the students and teachers, provide vocational skills and livelihood, and promote health care by continued support to anti-tobacco programme and campaign.

   The Company, being committed towards environmental sustainability, has also undertaken projects such as large scale tree plantation, restoration and conservation of water bodies, environmental education, waste management, solar powered electrification for off grid rural schools.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

   The BR Policy covers the aspects on human rights for the Company. The Company's BR policies covering various principles ranging from freedom of association to freedom from harassment, applied across operations is the testimony to its commitment. The Company's actions emanating from these policies speak louder than its intentions. Not only is the Company compliant with all the statutory laws and regulations, but it has grievance redressal mechanism in place for violations, if any.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   During the reporting year, there were no human rights violation or complaints, relating either to child, forced and involuntary labour or discriminatory employment, received against the Company. The details of sexual harassment complaints received during the financial year 2019-20 have been given in this Report at Para 7 under Principle 3.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others?

   The Company's policy on environment, health and safety encourages its employees to be more ecologically aware and to be more cautious in preempting potential threats by developing relevant measures to address them.

   It is the Company's policy:

   - To contribute to sustainable development through the establishment and implementation of environment, health and safety standards that meet the requirement of relevant laws, regulations and codes of practice;
   - To take into account environment, occupational health and safety aspects in planning and decision-making;
   - To provide appropriate training to employees as well as service providers' employees and implement best practices;
   - To instil a sense of duty in every employee including those of service providers at the Company's premises, towards their personal safety, as well as that of their co-workers;
   - To ensure adoption of resource efficient and cleaner production methods;
   - To continue to increase the contribution from renewable energy sources towards meeting overall energy demand.

2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Yes/No. If yes, please give hyperlink for webpage etc.

   The Company is vigilant of the emerging challenges like climate change, global warming and investing in measures that convert these challenges into opportunities. With the production of energy efficient products, conservation measures, reducing dependence on limited resources, the Company not only reducing the burden on the environment, but also on its operational costs.

   The Company's green must do's are: Ensure statutory compliance, optimise natural resources, effect continuous improvement in environment management, manufacture energy efficient products, innovate greener technologies and processes and spread green awareness across internal and external stakeholders.

3. Does the Company identify and assess potential environmental risks? Yes/No

   Yes. The Company has an environmental policy which guides the Company's efforts to manage its environmental impacts and continually improve its environmental performance. The Company's Ranjangaon plant is certified to ISO 14000 Environmental Management Systems (EMS) standard. As a part of EMS implementation, potential environmental risks are identified and appropriate mitigation strategies are planned.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

   The Company has invested significantly in green energy, principal amongst which is its investment in wind energy. The Company's Wind Farm located at Village Vankusawade in Satara District of Maharashtra has generated 3070920 electrical units during the year under review as compared to 2221110 electrical units in the previous year.

5. Has the company undertaken any other initiatives on –clean technology, energy efficiency, renewable energy, etc. Yes/No. If yes, please give hyperlink for web page etc.

   Refer point Nos. P6(2) & P6(4) above and point Nos. A & B of Annexure H to the Directors Report.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Yes.

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year:

   None.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.

   Some of the key associations of which the Company is member are:

   i. Bihar Chamber of Commerce & Industries;
   ii. Chhattisgarh State Renewable Energy Development Agency;
   iii. Common Effluent Treatment Plant (Thane-Belapur) Association;
   iv. Confederation of Indian Industry;
   v. IMC Chamber of Commerce and Industry;
   vi. Deccan Chamber of Commerce Industries & Agriculture, Pune;
   vii. Electric Lamp & Component Manufacturers Association of India;
   viii. Ewaysindia Inc.;
   ix. National Safety Council, Mumbai;
   x. Northern Mathura Industries Association;
   xi. Exports Promotion Council of India;
   xii. Ranjangaon Industries Association; and
   xiii. The Associated Chamber of Commerce and Industry of India.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)

   The Company responsibly and actively engages in policy advocacy. The Company contributes its views in the setting of new industry standards and regulatory developments, in areas such as governance and administration, economic reforms, inclusive development policies, etc.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

   The Company undertakes projects in the following areas:

   - Ensuring environmental sustainability & promoting its education;
   - Education, employment, enhancing vocational skills and livelihoods;
   - Promoting preventing health care; and
   - Promotion of art & culture.

   These projects are in accordance with section 135 of the Companies Act, 2013 and Rules made thereunder.

2. Are the programmes/projects undertaken through inhouse team/own foundation/external NGO/ government structures/any other organisation?

   The CSR programmes and projects are undertaken by the Company both, directly as well as in collaboration with NGOs, educational institutions, associations, civic bodies, etc. The Company has also formed Bajaj Electricals Foundation to mainly further the cause of Company's CSR initiative. Please refer the Company's 'Annual CSR Report 2019-20' for details on various community development programmes and partnerships.

3. Have you done any impact assessment of your initiative?

   Yes. The Company assesses the impact of the various community interventions through its CSR department. Also, whenever required, periodic impact assessments are conducted through external agencies and the outcome thereof forms a critical input to the community development plan preparation and implementation.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

   Please refer the Company's 'Annual CSR Report 2019-20' for details on various community development programmes undertaken during the reporting period.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Most of the projects involve community participation and are designed by NGOs with due consultation with the communities. The Company initially works with NGO partner on pilot basis and then designs programmes on periodical basis. The project lifecycle tries to address all components including sustainability.

   To ensure successful implementation of community development programmes in collaboration with community members, the Company adopts following approaches:

   a. Rapport building with community leaders and opinion makers;
   b. Project identification and design in association with community members and NGOs;
   c. Involvement of community members in project implementation;
   d. Maintaining continuous and close interaction with community members through field teams;
   e. Impact assessment and perception survey to measure impact of social initiatives; and
   f. Necessary approvals are taken from the community prior to the start of work.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

   The Company follows a robust way of tracking customer complaints and focus has been to make it easy for customer voices to be heard and accordingly, a well-established escalation matrix has been developed on the Company's website.

   Some mechanisms through which the Company engages with customers are described in Table below:

Engagement mechanism	Details
Customer meets	To gauge customers' satisfaction level regarding products and services.
Customer satisfaction feedback	To analyse customer feedback and take suitable measures for upgrading products and services. A system of collecting feedback through feedback cards, e-mails, telephonic surveys, etc.
Customer Care Cell	24x7 toll-free number for receiving and redressing customer complaints.
'Bajaj Paddy' – Virtual assistant on the website of the Company	To stimulate conversations with consumers and to help them report a problem with an appliance, request a demo or schedule an appointment with a technician for installation and generate consumer complaint instantly in real time.
Product check-up and customer meets	To address customers' concerns and complaints.

   The Company also keeps its eyes open to the social media and any customer complaints on any website is picked up immediately. All customer complaints are attended to with utmost seriousness and the entire organisation focusses on addressing and reducing complaints. Of the total customer complaints/requests, 0.36% were pending at the end of the year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

   The Company displays detailed information for all its products, which also complies with all applicable labelling codes and specifications. The products are sold with an owner's manual which includes safety checking mechanisms, how to use guidance, thus encouraging consumers to use the Company's products in a responsible manner. The customers have access to the Company's website which provides host of information on products and services. The customer is educated about the features of products & services, etc. Information is also disseminated to customers through display boards at point of sale or service as well.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.:

   None.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

   The Company takes consistent feedback from customers and immediately addresses the issues, if any. In the reporting year, the Company employee representatives continued to seek suggestions in person, from customers. The Company's product responsibility policy also directs its employees to be receptive towards customer's needs and concerns.

निदेशकों की रिपोर्ट

प्रिय शेयरधारकों,

आपके निदेशक ३१ मार्च २०२० को समाप्त होने वाले वित्तीय वर्ष के लेखा-परीक्षित वित्तीय विवरणों के साथ कंपनी के ८१वें वार्षिक रिपोर्ट को आपके समक्ष प्रस्तुत करते हुए अत्यंत प्रसन्नता का अनुभव कर रहे हैं। यह रिपोर्ट कंपनी अधिनियम, २०१३ ("अधिनियम"), भारतीय प्रतिभूति एवं विनिमय मंडल (सूचीकरण बाध्यताएँ एवं प्रकटीकरण आवश्यकताएँ) विनियम, २०१५ ("सेबी सूचीकरण विनियम") तथा कंपनी के लिए लागू अन्य नियमों एवं विनियमों के अनुरूप उनके प्रावधानों के अंतर्गत है।

वित्तीय परिणाम

स्टैंडअलोन वित्तीय परिणाम की मुख्य विशेषताएँ इस प्रकार हैं :

(राशि : ₹ करोड़ में, प्रति शेयर आय ("ईपीएस") के लिए छोड़कर)

विवरण	वित्तीय वर्ष २०१९-२०	वित्तीय वर्ष २०१८-१९
प्रचालनों एवं अन्य आय से प्राप्त राजस्व	५,०२९.७२	६,७३८.५७
वित्तीय लागत एवं मूल्यह्रास के पूर्व सकल लाभ	२५९.५६	४१३.७८
घटाएं : वित्तीय लागत	१६९.१६	११५.८८
घटाएं : मूल्यह्रास	६८.०१	३८.४६
अपवादात्मक मदों और कर से पहले लाभ / (हानि)	२२.३९	२५९.४४
अपवादात्मक मदें	-	-
करों के पूर्व लाभ /(हानि)	२२.३९	२५९.४४
घटाएं : कर व्ययों के लिए प्रावधान	२२.५२	९२.३७
कर पश्चात लाभ /(हानि)	(०.१३)	१६७.०७
घटाएं : अन्य व्यापक आय	८.५४	४.२९
जोड़ें : लाभ और हानि खाते में अतिशेष	३१४.१२	१९४.४५
घटाएँ : लाभांश, जिसमें वर्ष के दौरान भुगतान किया गया लाभांश वितरण कर शामिल है	४३.२२	४३.१०
अनुभाजन के लिए उपलब्ध अतिशेष	२६२.२३	३१४.१२
सामान्य आरक्षित निधियों में अंतरित राशि	-	-
बेसिक ईपीएस (₹)	(०.०१)	१६.१७
डाइल्यूटेड ईपीएस (₹)	(०.०१)	१६.१३

समेकित वित्तीय परिणामों की मुख्य विशेषताएँ इस प्रकार हैं :

(राशि : ₹ करोड़ में, ईपीएस के लिए छोड़कर)

विवरण	वित्तीय वर्ष २०१९-२०	वित्तीय वर्ष २०१८-१९
प्रचालनों व अन्य आय से प्राप्त राजस्व	५,०३३.३९	६,७४४.३६
अपवादात्मक मदों और कर से पहले लाभ / (हानि)	१०.०१	२४३.५१
अपवादात्मक मदें	-	-
कर पूर्व लाभ/(हानि)	१०.०१	२४३.५१
सहायक कंपनियों, सहयोगियों और संयुक्त उद्यमों के लाभ / (हानि) का हिस्सा	(२.८५)	(२.३९)
करों से पहले लाभ / (हानि)	७.१६	२४१.१२
घटाएं : कर व्ययों के लिए प्रावधान	१७.४४	८७.५५
अवधि के लिए लाभ / (हानि)	(१०.२९)	१५३.५८
बेसिक ईपीएस (₹)	(०.९९)	१४.८७
डाइल्यूटेड ईपीएस (₹)	(०.९९)	१४.८३

विगत चार वर्षों के लिए और ३१ मार्च २०२० को समाप्त वर्ष के लिए निवल सम्पत्ति पर प्रतिफल, नियोजित पूँजी पर प्रतिफल और ईपीएस को निम्नानुसार दर्शाया गया है :

विवरण	२०१९-२०	२०१८-१९	२०१७-१८	२०१६-१७	२०१५-१६
निवल सम्पत्ति पर प्रतिफल (%)	(०.०१)	१५.५०	८.८५	१२.३५	१२.७२
नियोजित पूँजी पर प्रतिफल (%)	८.२०	१४.१३	१३.४३	१७.५४	२६.८९
आधारभूत ईपीएस (अपवादात्मक मदों के बाद) (₹)	(०.०१)	१६.३४	८.२३	१०.६५	९.४८

कंपनी के वित्तीय परिणाम प्रबंधन चर्चा एवं विश्लेषण रिपोर्ट में सविस्तार दिए गए हैं, जो इस वार्षिक रिपोर्ट का हिस्सा है ।

कंपनी मामलों/परिचालनों की स्थिति

- उपभोक्ता उत्पाद अनुभाग की आय १२.५५% बढ़कर ₹ ३०८४.६२ करोड़ हो गई है।
- ईपीसी अनुभाग की आय ५१.८९% घटकर ₹ १८९१.७६ करोड़ हो गई है।
- निर्यात २४.१७% बढ़कर ₹ ११३.८६ करोड़ हो गया है।

३१ मार्च, २०२० को, पट्टे पर ली गई परिसंपत्तियों सहित सकल संपत्ति, संयंत्र और उपकरण, निवेश संपत्ति और अन्य अमूर्त परिसंपत्तियाँ ₹ ४५२.२४ करोड़ की थीं और पट्टे पर ली गई परिसंपत्तियों सहित शुद्ध संपत्ति, संयंत्र और उपकरण, निवेश संपत्ति और अन्य अमूर्त परिसंपत्तियाँ ₹ २८३.७३ करोड़ की थीं। वर्ष के दौरान पूँजीगत व्यय ₹ २९.२१ करोड़ (विगत वर्ष में ₹ ५४.६० करोड़) था।

३१ मार्च, २०२० को कंपनी का रोकड़ और रोकड़ समतुल्य ₹ १०१.६१ करोड़ था। कंपनी रोकड़ और रोकड़ प्रवाह प्रक्रियाओं, जिसमें व्यवसाय के सभी भाग शामिल हैं, का लगन से प्रबंधन करती है। कंपनी अपनी कार्यशील पूँजी के विवेकपूर्ण प्रबंधन पर ध्यान केंद्रित करना जारी रखे हुए है। निरंतर निगरानी के माध्यम से प्राप्य राशियों, मालसूचियों और अन्य कार्यशील पूँजी मापदंडों को कठोर नियंत्रण के अधीन रखा गया था। विदेशी मुद्रा के लेनदेन आंशिक रूप से आवरित किए गए हैं और कंपनी के आयातों और निर्यातों के संदर्भ में कोई भौतिक रूप से महत्वपूर्ण अनावरित विनिमय दर जोखिम नहीं है। हर तिमाही के अंत में मार्क-टु-मार्केट लाभों या हानियों के कंपनी के खाते इंड एएस २१ की आवश्यकताओं के अनुरूप है।

इस समीक्षा अंतर्गत वर्ष के दौरान, कंपनी ने राइट्स इश्यू के माध्यम से ₹ ३४९.९२ करोड़ जुटाए, जिसका उद्देश्य इस प्राप्ति का उपयोग कंपनी द्वारा प्राप्त किए गए कुछ ऋणों का संपूर्ण या आंशिक रूप से पूर्व-भुगतान या पुनर्भुगतान करने एवं सामान्य कॉर्पोरेट उद्देश्यों के लिए करने का था।

कंपनी ने चालू वित्त वर्ष के दौरान प्रतिधारित आय से सामान्य रिजर्व में कोई धनराशि हस्तांतरित नहीं की थी।

इस समीक्षा अंतर्गत वर्ष के दौरान, कंपनी के व्यवसाय की प्रकृति में कोई परिवर्तन नहीं हुआ है।

कंपनी के विभिन्न व्यवसायिक अनुभागों के परिचालनों की विस्तृत जानकारी प्रबंधन चर्चा एवं विश्लेषण रिपोर्ट में दी गई है, जो इस वार्षिक रिपोर्ट का हिस्सा है।

कंपनी की वित्तीय स्थिति को प्रभावित करने वाले प्रमुख परिवर्तन एवं प्रतिबद्धताएँ, जो इस वित्तीय वर्ष के अंत के बीच हुई हैं, जिनसे यह वित्तीय विवरण इस रिपोर्ट की तिथि तक संबंधित है।

कोरोनावायरस (कोविड-१९) महामारी

कोविड-१९ ने भारत में और संपूर्ण विश्व में पैर पसार लिए हैं और इसने देश को बड़ी मंदी की ओर धकेला है। इस वृहत स्वास्थ्य संकट ने विश्वभर की सरकारों को अपने लोगों का जीवन बचाने के लिए अभूतपूर्व उपाय करने को विवश कर दिया। कोविड-१९ के खतरे से निपटने के लिए दिनांक २४ मार्च, २०२० को भारत सरकार द्वारा पहली बार भारत में राष्ट्रव्यापी लॉकडाउन की घोषणा की गई, जिसे आगे चलकर अनेक चरणों में आगे बढ़ाया गया।

कोविड-१९ महामारी के कारण विभिन्न गतिविधियों पर लगाए गए प्रतिबंधों और लॉकडाउन से, जो कि इसके प्रसार को रोकने के लिए अत्यंत आवश्यक भी था, सभी व्यवसायों के सामने अभूतपूर्व चुनौतियाँ सामने आ खड़ी हुई, और कंपनी के व्यवसायिक परिचालन भी इससे अछूते नहीं रहे।

कंपनी के परिचालनों पर कोविड-१९ के प्रभाव बड़े हानिकारक रहे। देश के अनेक राज्यों/केन्द्र शासित प्रदेशों में लॉकडाउन के साथ, आपूर्ति श्रंखलाएँ अत्यंत तनाव ग्रस्त रहीं, जिसके परिणामस्वरूप व्यवसाय का नुकसान हुआ और प्राप्तियों की वसूली कम होने, परिचालन के व्यय होने, वेन्डरों व वैधानिक प्राधिकरणों को भुगतान की बाध्यताएँ होने, आदि के कारण नकदी प्रवाह/तरलता/लाभदायकता/मुनाफे का नुकसान हुआ।

हालाँकि, कंपनी के प्रबंधन को इस बात का विश्वास है कि व्यवसायिक परिचालन अब विकासात्मक रूप से बढ़ेगा।

जमा

इस समीक्षा अंतर्गत वर्ष के दौरान, कंपनी ने अधिनियम के अध्याय V के अंतर्गत आवरित कोई जमा स्वीकार नहीं किए हैं। तदनुसार, जमाओं से संबंधित विवरणों के बारे में कोई प्रकटीकरण या प्रतिवेदन आवश्यक नहीं है।

शेयर पूँजी

३१ मार्च, २०२० को कंपनी की चुकता इक्विटी शेयर पूँजी ₹ २२.७५ करोड़ थी। इस वर्ष के दौरान शेयरों की संख्या में वृद्धि (१) राइट्स इश्यू के अंतर्गत योग्य आवेदकों को ₹ २ प्रत्येक के ११,२८७,९५६ इक्विटी शेयरों के आवंटन, जिसके विवरण इस प्रतिवेदन में बाद में दिए गए हैं; और (२) कर्मचारियों को उनके स्टॉक विकल्पों के उपयोग पर ₹ २ प्रत्येक के ८०,१५० इक्विटी शेयरों के आवंटन के कारण है। ईपीएस की गणना के लिए, भारित औसत के आधार पर इन शेयरों को शामिल किया गया है। कंपनी ने अंतरीय मताधिकारों के साथ शेयर जारी नहीं किए हैं।

कंपनी के कर्मचारियों द्वारा मतदान के अधिकार का सीधे प्रयोग नहीं करने के संबंध में अधिनियम की धारा ६७ (३) (सी) के अधीन किसी प्रकटीकरण की आवश्यकता नहीं है, क्योंकि उक्त धारा के प्रावधान लागू नहीं हैं।

कंपनी के इक्विटी शेयर्स बीएसई लिमिटेड ("बीएसई") एवं नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड ("एनएसई", और बीएसई के साथ, "स्टॉक एक्सचेंजेस") पर सूचीबद्ध बने रहेंगे। वित्तीय वर्ष २०२०-२१ के लिए सूचीकरण शुल्क का भुगतान स्टॉक एक्सचेंजेस को कर दिया गया है।

राइट्स इश्यू

मंडल ने दिनांक ६ जनवरी, २०२० को आयोजित अपनी बैठक में कंपनी के योग्य इक्विटी शेयर धारकों को राइट्स इश्यू ("इश्यू") के माध्यम से कंपनी के पूर्ण प्रदत्त इक्विटी शेयर जारी करने की स्वीकृति दी, जो ₹ ३५० करोड़ (रुपए तीन सौ पचास करोड़) से अधिक नहीं थे और जो एक रिकॉर्ड तिथि पर एवं ऐसी अन्य शर्तों पर थी, जो कि लागू कानून के अनुरूप थी, जिनमें अधिनियम एवं इसके अंतर्गत निर्मित नियम तथा भारतीय प्रतिभूति एवं विनिमय मंडल (पूँजी निर्गमन एवं प्रकटीकरण आवश्यकताएँ) विनियम, २०१८, यथा संशोधित शामिल हैं।

इस इश्यू एवं इसके आकस्मिक मसलों के उद्देश्य से, मंडल की एक राइट्स इश्यू समिति, जिसमें श्री शेखर बजाज, अध्यक्ष एवं प्रबंध निदेशक, डॉ. (श्रीमती) इन्दु शहानी, गैर-कार्यकारी स्वतंत्र निदेशक, श्री सिद्धार्थ मेहता, गैर-कार्यकारी स्वतंत्र निदेशक एवं श्री अनुज पोद्दार, कार्यकारी निदेशक शामिल हैं, का गठन किया गया था।

राइट्स इश्यू समिति ने दिनांक ३१ जनवरी, २०२० को आयोजित अपनी बैठक में रिकॉर्ड दिनांक, जो कि ६ फरवरी, २०२० है, पर योग्य इक्विटी शेयर धारकों द्वारा धारित प्रत्येक ११८ इक्विटी शेयरों के लिए १३ राइट्स इक्विटी शेयरों के अनुपात में योग्य इक्विटी शेयर धारकों को एक राइट्स आधार पर ₹ ३४९.९९ करोड़ ("इश्यू आकार") तक के समेकित मूल्य के इक्विटी शेयर ₹ ३१० प्रति (₹ ३०८ प्रति राइट्स इक्विटी शेयर की एक प्रीमियम सहित) के मूल्य पर राइट्स इश्यू के माध्यम से ₹ २ प्रत्येक के अंकित मूल्य के १,१२,९०,१४२ इक्विटी शेयर जारी करने की स्वीकृति दी।

यह इश्यू दिनांक १८ फरवरी, २०२० को सबस्क्रिप्शन के लिए खोला गया था और दिनांक ३ मार्च, २०२० को बंद कर दिया गया, जिसमें ये दोनों तिथियाँ शामिल हैं ("इश्यू अवधि")। इस इश्यू के उद्देश्य से, पदनामित स्टॉक एक्सचेंज था बीएसई।

इश्यू अवधि के दौरान, योग्य आवेदकों द्वारा इश्यू को उसके आकार के १२८.७९% तक सब्स्क्राइब किया गया। बीएसई के साथ यथोचित परामर्श के बाद, राइट्स इश्यू समिति ने दिनांक १३ मार्च, २०२० को आयोजित अपनी बैठक में इस इश्यू में योग्य आवेदकों को १,१२,८७,९५६ राइट्स इक्विटी शेयरों के आवंटन की स्वीकृति दी। उक्त इक्विटी शेयर दिनांक १८ मार्च, २०२० से प्रभावी होकर स्टॉक एक्सचेंजों में सूचीबद्ध एवं व्यापार हेतु अनुमत हुए।

इसके अलावा, वित्त मंत्रालय (वित्तीय सेवा विभाग) (बैंकिंग प्रभाग) और भारतीय रिजर्व बैंक द्वारा ५ मार्च, २०२० को १८.०० बजे से से लेकर ३ अप्रैल २०२० तक येस बैंक लिमिटेड ("येस बैंक") पर रोक लगाने के आलोक में, येस बैंक की अवरुद्ध राशि ("एएसबीए") सुविधा द्वारा समर्थित एप्लीकेशंस का उपयोग करके राइट्स इक्विटी शेयरों के लिए आवेदन करने वाले ४८ आवेदकों के २,१८६ राइट्स इक्विटी शेयरों को स्थगित रखा गया था और जिन्हें अपेक्षित फंड की प्राप्ति के बाद आवंटित किया जाना था। कंपनी ने इन आवेदकों को नियामक प्राधिकरणों द्वारा येस बैंक पर स्थगन हटाने की तिथि से १५ दिनों के भीतर भुगतान करने का विकल्प दिया था, जिसे इसके बाद जब्त कर लिया जाएगा।

येस बैंक पर रोक को १९ मार्च, २०२० से प्रभावी होने के साथ हटा लिया गया। इसके बाद, १५ दिनों की दी गई अवधि के दौरान यानी २ अप्रैल, २०२० तक, कंपनी को १ आवेदक से ७ राइट्स इक्विटी शेयरों के संबंध में ₹ २,१७० रुपए प्राप्त हुए।

निदेशक मंडल ने १४ मई, २०२० को हुई अपनी बैठक में १ आवेदक को ₹ ३०८ प्रति राइट्स इक्विटी शेयर के प्रीमियम सहित, ₹ ३१० प्रति राइट्स इक्विटी शेयर के निर्गम मूल्य पर इश्यू के अनुसार स्थगित रखे गए इन ७ राइट्स इक्विटी शेयरों के आवंटन पर विचार किया और अनुमोदन प्रदान किया। इसके अलावा, चूँकि, कंपनी को अन्य ४७ आवेदकों से, अनुस्मारक देने के बावजूद अपेक्षित फंड नहीं मिला है, अतः इसी बैठक में निदेशक मंडल के अनुमोदन के अनुसार इन आवेदकों के लिए स्थगित रखे गए शेष २,१७९ राइट्स इक्विटी शेयरों को जब्त कर लिया गया। उक्त ७ इक्विटी शेयरों को ३ जून, २०२० से प्रभावी होने के साथ स्टॉक एक्सचेंजों पर सूचीबद्ध किया गया और उनका व्यापार करने की अनुमति दी गई।

कंपनी ने प्रस्ताव दस्तावेज में वर्णित उद्देश्यों से विचलित हुए बिना इश्यू की प्राप्तियों का पूर्ण उपयोग किया है।

डिपॉज़िटरी प्रणाली

कंपनी के शेयर अनिवार्य रूप से इलेक्ट्रॉनिक रूप में व्यापार योग्य हैं। ३१ मार्च २०२० को, ११२,०८४,८५१ इक्विटी शेयरों का प्रतिनिधित्व करने वाली कंपनी की कुल ९८.५२% चुकता पूँजी डिमटेरियलाइज्ड रूप में है।

भारतीय प्रतिभूति एवं विनिमय मंडल (सेबी) द्वारा जारी अधिसूचना संख्या सेबी/एलएडी/एनआरओ/जीएन/२०१८/२४ दिनांकित ८ जून २०१८ के प्रावधानों और प्रेस विज्ञप्ति दिनांकित ३ दिसंबर २०१८ के आलोक में सदस्य कृपया ध्यान रखें कि १ अप्रैल २०१९ से प्रभावी, शेयरों का हस्तांतरण (शेयरों का ट्रांसमिशन और पश्चांतरण छोड़कर) केवल डिमटेरियलाइज्ड रूप में होगा। डिपॉज़िटरी प्रणाली द्वारा प्रदान किए जाने वाले कई सुविधाओं का लाभ उठाने के साथ-साथ धोखाधड़ी से बचने के लिए, भौतिक रीति से शेयरधारक सदस्यों को दोनों डिपॉज़िटरीयों, अर्थात, नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड और सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड में से किसी से भी डिमटेरियलाइजेशन की सुविधा का लाभ उठाने की सलाह दी जाती है।

लाभांश और लाभांश वितरण नीति

निदेशक मंडल ने वित्त वर्ष २०१९-२० के लिए कंपनी के इक्विटी शेयरों पर किसी लाभांश की अनुशंसा नहीं की है।

सेबी सूचीकरण विनियमों के विनियम ४३ ए में उल्लेखित आवश्यकताओं वाली लाभांश वितरण नीति अनुलग्नक ए के रूप में संलग्न है और इस प्रतिवेदन का भाग है। कंपनी की वेबसाइट : www.bajajelectricals.com पर भी इस नीति को देखा जा सकता है।

प्राइवेट प्लेसमेंट आधार पर गैर-परिवर्तनीय ऋणपत्रों का निर्गमन

वित्त वर्ष २०१८-१९ के दौरान, कंपनी ने तीन विकल्पों यानी; ३५० एनसीडी के विकल्प ए, ७५० एनसीडी के विकल्प बी तथा ७५० एनसीडी के विकल्प सी में प्राइवेट प्लेसमेंट आधार पर ₹ १८५ करोड़ पूर्ण योग के ₹ १०,००,०००/- प्रत्येक के १८५० असुरक्षित सूचीबद्ध मोचनयोग्य गैर-परिवर्तनीय ऋणपत्र ("एनसीडी") जारी किए हैं, जो क्रमशः आईएसआईएन 'आईएनई१९३ई०८०३८', 'आईएनई१९३ई०८०२०' और 'आईएनई१९३ई०८०१२' के अंतर्गत नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड में सूचीबद्ध हैं। उक्त एनसीडी में से विकल्प ए एनसीडी १९ फरवरी २०२१ को मोचन के लिए देय है।

एक्सिस ट्रस्टी सर्विसेज़ लिमिटेड ऋणपत्र धारकों के लिए डिबेंचर ट्रस्टी है। इसका विवरण कॉर्पोरेट प्रशासन अनुभाग में प्रदान किया गया है जो कि इस वार्षिक रिपोर्ट का हिस्सा है। पुनश्च, सेबी सूचीबद्धता विनियमों के विनियमन ५३ के अनुसार, "संबंधित पक्ष प्रकटीकरणों" पर लेखांकन मानक का अनुपालन करते हुए प्रकटीकरण वित्तीय विवरणों की टिप्पणियों में दिया गया है।

क्रेडिट रेटिंग

नीचे दी गई तालिका में कंपनी के क्रेडिट रेटिंग प्रोफ़ाइल को संक्षेप में दर्शाया गया है :

इंस्ट्रूमेंट	रेटिंग एजेंसी	रेटिंग	आउटलुक
४,७४२.५० करोड़ रुपए की लाइन ऑफ क्रेडिट ("एलओसी")	आईसीआरए लिमिटेड	[इक्रा] ए-(दिर्घावधि एलओसी के लिए)	नकारात्मक
		[इक्रा] ए२+(अल्पावधि एलओसी केलिए)	
३५० करोड़ रुपए का एनसीडी कार्यक्रम	आईसीआरए लिमिटेड	[इक्रा] ए-	
५०० करोड़ रुपए का कमर्शियल पेपर ("सीपी") कार्यक्रम	आईसीआरए लिमिटेड	[इक्रा] ए२+	
	केयर रेटिंग्ज़ लिमिटेड	केयर ए१ (ए वन)	-

ध्यान दें : कंपनी द्वारा सीपी के पूर्ण पुनर्भुगतान के परिणामस्वरूप, कंपनी के अनुरोध पर केयर रेटिंग्ज़ लिमिटेड और आईसीआरए लिमिटेड ने इसका संज्ञान लिया है और तत्पश्चात एक प्रक्रिया के रूप में कंपनी की सीपी कार्यक्रम की उपरोक्त क्रेडिट रेटिंग को वापस ले लिया गया है। इसके अलावा, कंपनी के अनुरोध पर, आईसीआरए लिमिटेड ने कंपनी के १५० करोड़ रुपए के प्रस्तावित एनसीडी कार्यक्रम (३५० करोड़ रुपए के कुल एनसीडी कार्यक्रम में से) को आवंटित अनंतिम क्रेडिट रेटिंग की वापसी की भी सूचना दी है क्योंकि कंपनी ने इन एनसीडी को जारी नहीं किया है।

संबंधित पक्ष लेनदेन

अधिनियम और सेबी सूचीबद्धता विनियमों की आवश्यकताओं के अनुरूप, कंपनी ने संबंधित पक्ष लेनदेनों के अहमियत के संबंध में नीति बनाई है। यह नीति कंपनी की वेबसाइट www.bajajelectricals.com पर भी उपलब्ध है। इस नीति का अभिप्राय यह सुनिश्चित करना है कि कंपनी और उसके संबंधित पक्षों के बीच सभी लेन-देनों के लिए उचित प्रतिवेदन, अनुमोदन और प्रकटीकरण प्रक्रियाएँ विद्यमान हों।

समीक्षा और अनुमोदन के लिए सभी संबंधित पक्ष लेनदेनों को लेखा परीक्षा समिति के समक्ष रखा जाता है। अधिनियम के प्रावधानों और सर्वग्राही अनुमोदन के संबंध में सेबी सूचीकरण विनियमों के अनुसार, ऐसे लेन-देनों के लिए वार्षिक आधार पर संबंधित पक्ष लेन-देनों के लिए पूर्व प्रयोजनीय अनुमोदन प्राप्त किया जाता है जो दोहराव वाली प्रकृति के होते हैं और व्यवसाय के सामान्य क्रम में दर्ज किए जाते हैं और हाथ भर की दूरी पर होते हैं। प्रयोजनीय अनुमोदन के अनुसार दर्ज किए गए लेन-देन वित्त विभाग द्वारा सत्यापित किए जाते हैं और सभी संबंधित पक्ष लेनदेनों का विवरण देने वाले विवरण तिमाही आधार पर समीक्षा और अनुमोदन के लिए लेखा परीक्षा समिति और मंडल के समक्ष रखे गये है।

समीक्षाधीन वर्ष के लिए संबंधित पक्षों के साथ किए गए सभी लेन-देन व्यवसाय के सामान्य क्रम में और निष्पक्ष वाणिज्यिक आधार पर थे। कंपनी द्वारा वर्ष के दौरान कोई भी महत्वपूर्ण संबंधित पक्ष लेन-देन, अर्थात अंतिम लेखा परीक्षित वित्तीय विवरण के अनुसार वार्षिक समेकित टर्नओवर के १०% से अधिक के लेनदेन नहीं किए गए थे। तदनुसार, फॉर्म एओसी-२ में अधिनियम की धारा १३४ (३) (एच) के अंतर्गत यथा आवश्यक संबंधित पक्ष लेनदेनों का प्रकटीकरण लागू नहीं होता है। पुनश्च, प्रवर्तकों, निदेशकों या प्रमुख प्रबंधकीय कार्मिकों के साथ समीक्षाधीन वर्ष के दौरान कोई महत्वपूर्ण संबंधित पक्ष लेनदेन नहीं था, जिनका समग्र रूप से कंपनी के हितों के साथ संभावित संघर्ष हो सकता था।

सभी संबंधित पक्ष लेनदेनों का लेखों की टिप्पणियों में उल्लेख किया गया है। निदेशक स्वचलित वित्तीय विवरणों की टिप्पणी सं. ३८ की ओर सदस्यों का ध्यान आकर्षित करते हैं जो संबंधित पक्ष प्रकटीकरण का वर्णन करते हैं।

सेबी सूचीकरण विनियमों की अनुसूची V के भाग ए की धारा २ के साथ पठित विनियमन ३४ (३) और ५३ (एफ) के प्रावधानों के अनुसार सूचीबद्ध इकाई संबंधित पक्ष प्रकटीकरण पर लेखांकन मानक का अनुपालन करते हुए ऋणों और अग्रिमों के संबंध में प्रकटीकरण करेगी। आवश्यक प्रकटीकरण निम्नानुसार हैं :

(राशि : ₹ करोड़ में)

नाम	श्रेणी	३१ मार्च २०२० को ऋणों और अग्रिमों का शेष*	वर्ष के दौरान अधिकतम बकाया*
निर्लेप एप्लायन्सेस प्राइवेट लिमिटेड ("निर्लेप")	सहायक कंपनी	२६.००	२६.००
हिंद लैम्प्स लिमिटेड ("हिंद लैम्प्स")	सहयोगी कंपनी	१५.७७	१५.७७
स्टारलाइट लाइटिंग लिमिटेड ("स्टारलाइट")	संयुक्त उद्यम	-	-

*व्यापार अग्रिमों को छोड़कर।

समीक्षा अंतर्गत वर्ष के दौरान, कंपनी की चुकता इक्विटी शेयर पूँजी में १०% या उससे अधिक शेयर रखने वाले प्रमोटर/प्रमोटर समूह से संबंधित निम्नलिखित व्यक्ति या इकाई (इकाइयाँ) थीं :

व्यक्ति/इकाई का नाम	शेयरधारकता (%)
जमनालाल सन्स प्राइवेट लिमिटेड	१९.६९
बजाज होल्डिंग्स एंड इन्वेस्टमेंट लिमिटेड	१६.५२

सेबी सूचीकरण विनियमों की अनुसूची V के भाग ए की धारा २ए के साथ पठित विनियम ३४ (३) और ५३ (एफ) के प्रावधानों के अनुसार लेनदेनों का प्रकटीकरण अनुलग्नक बी के रूप में संलग्न है और इस रिपोर्ट का भाग है।

ऋणों और अग्रिमों, गारंटियों या निवेश के विवरण

इस अधिनियम की धारा १८६ और उसके अंतर्गत बनाए गए नियमों के प्रावधानों के अनुसार, दिए गए ऋणों, किए गए निवेशों या दी गई गारंटियों या उपलब्ध करवाई गई प्रतिभूतियों के विवरण स्टैण्डअलोन वित्तीय विवरणों की टिप्पणियों में दिए गए हैं।

नियामक या न्यायालयों द्वारा पारित महत्वपूर्ण और अर्थपूर्ण आदेश

नियामक/ न्यायालयों /न्यायाधिकरण द्वारा पारित किया गया ऐसा कोई महत्वपूर्ण और अर्थपूर्ण आदेश नहीं है, जो कंपनी की मौजूदा सक्रिय स्थिति को और उसके गतिविधि को भविष्य में प्रभावित कर सकता है।

कॉर्पोरेट सामाजिक उत्तरदायित्व

कंपनी में कॉर्पोरेट सामाजिक उत्तरदायित्व ("सीएसआर") पर नीति विद्यमान है और कंपनी ने विभिन्न सीएसआर गतिविधियाँ कार्यान्वित करने के लिए अधिनियम के अंतर्गत एक सीएसआर समिति का गठन किया है। सीएसआर समिति के अध्यक्ष के रूप में श्री शेखर बजाज और समिति के सदस्य के रूप में डॉ. (श्रीमती) इन्दु शहानी और श्री सिद्धार्थ मेहता से मिलकर बनी थी। सीएसआर नीति कंपनी की वेबसाइट : www.bajajelectricals.com पर उपलब्ध है।

सीएसआर समिति के बारे में अन्य विवरण कॉर्पोरेट प्रशासन रिपोर्ट में प्रदान किए गए हैं जो इस रिपोर्ट का भाग हैं।

कंपनी ने सीधे और/या कार्यान्वित करने वाले सहभागियों के माध्यम से विभिन्न सीएसआर परियोजनाओं को कार्यान्वित किया है और कंपनी ने उसकी सीएसआर नीति और अधिनियम की अनुसूची VII के अनुसार यह परियोजनाएँ आरंभ की हैं।

कंपनी (कॉर्पोरेट सामाजिक उत्तरदायित्व नीति) नियम, २०१४ के अंतर्गत यथा आवश्यक सीएसआर गतिविधियों पर रिपोर्ट अनुलग्नक सी में दिया गया है जो इस रिपोर्ट का भाग है।

व्यापार उत्तरदायित्व रिपोर्ट

सेबी सूचीकरण विनियमों के विनियम ३४ (२) के प्रावधानों, यथा संशोधित, के अनुसार, बाजार पूँजीकरण के आधार पर शीर्ष १००० सूचीबद्ध संस्थाओं के वार्षिक रिपोर्ट में व्यवसायिक उत्तरदायित्व रिपोर्ट ("बीआरआर") शामिल होगा।

कंपनी ने, ऐसी शीर्ष १००० सूचीबद्ध इकाइयों में से एक होने के नाते, इस वार्षिक रिपोर्ट के भाग रूप में, वित्त वर्ष २०१९-२० के लिए बीआरआर को शामिल किया है जो पर्यावरणीय, सामाजिक और शासन के परिप्रेक्ष्य से उठाए गए कदमों का वर्णन करता है। बीआरआर को कंपनी की वेबसाइट : www.bajajelectricals.com पर भी होस्ट किया गया है।

कॉर्पोरेट प्रशासन

कॉर्पोरेट प्रशासन के उच्च मानक बनाए रखना आपकी कंपनी के व्यवसाय का इसकी शुरूआत से ही मूल सिद्धांत रहा है।

सेबी सूचीबद्धता विनियमों की अनुसूची V के साथ पठित नियम ३४ (३) के अनुसार, फॉलोअिंग डिक्लरेशन/ प्रमाण-पत्र के साथ कंपनी द्वारा अनुसरित कॉर्पोरेट प्रशासन प्रथाओं पर एक अलग अनुभाग इस कॉर्पोरेट प्रशासन रिपोर्टिंग का अभिन्न अंग है।

१. अध्यक्ष और प्रबंध निदेशक श्री शेखर बजाज द्वारा हस्ताक्षरित घोषणा में कहा गया है कि निदेशक मंडल के सदस्यों और वरिष्ठ प्रबंधन कर्मियों ने कंपनी की व्यापार आचरण और आचार संहिता के अनुपालन की पुष्टि की है;

२. कंपनी के सांविधिक लेखा परीक्षकों से कॉर्पोरेट प्रशासन की शर्तों के अनुपालन की पुष्टि करने वाला अनुपालन प्रमाण पत्र;

३. कंपनी के सचिवीय लेखा परीक्षक से निदेशकों के अपात्र न होने का प्रमाण पत्र; और

४. अन्य बातों के साथ, वित्तीय विवरणों और रोकड़ प्रवाह विवरणों की शुद्धता, आंतरिक नियंत्रण उपायों की पर्याप्तता और लेखा परीक्षा समिति को मामलों की सूचना की पुष्टि करने वाला कंपनी के मुख्य कार्यकारी अधिकारी और मुख्य वित्तिय अधिकारी का प्रमाण पत्र भी कॉर्पोरेट प्रशासन पर रिपोर्ट में संलग्न किया गया है।

वार्षिक विवरण का उद्धरण

कंपनी (प्रबंधन और प्रशासन) नियम, २०१४ के नियम १२ के साथ पठित अधिनियम की धारा ९२ (३) के प्रावधानों के अनुसार, फॉर्म एमजीटी-९ में वार्षिक विवरण का उद्धरण अनुलग्नक डी में दिया गया है, जो कि इस वार्षिक रिपोर्ट का भाग है।

इसके अलावा, निर्धारित फॉर्म एमजीटी-७ में वार्षिक विवरण कंपनी की वेबसाइट : www.bajajelectricals.com पर उपलब्ध है।

प्रबंधन चर्चा और विश्लेषण रिपोर्ट

सेबी सूचीबद्धता विनियमो के अंतर्गत यथा आवश्यक कंपनी के परिचालनों पर प्रबंधन चर्चा और विश्लेषण रिपोर्ट एक अलग अनुभाग में प्रदान किया गया है और इस वार्षिक रिपोर्ट का अभिन्न भाग है।

चौकसी तंत्र

वास्तविक चिंताओं या किसी खराब या अस्वीकार्य परिपाटी और कदाचार की किसी घटना के बारे में शिकायत और ऐसे व्यक्तियों के उत्पीड़न के खिलाफ पर्याप्त रक्षोपाय प्रदान करने के लिए कंपनी की व्हिसिल ब्लोअर नीति है जो ऐसे तंत्र का उपयोग कर सकते हैं। व्हिसिल ब्लोअर नीति कंपनी की वेबसाइट: www.bajajelectricals.com पर डाली गई है।

कर्मचारी स्टॉक विकल्प योजना

कंपनी ने कर्मचारियों को पुरस्कृत और प्रोत्साहित करने के साथ-साथ प्रतिभा को आकर्षित करने और टिकाए रखने के उपाय के तौर पर सेबी (शेयर आधारित कर्मचारी लाभ) विनियम, २०१४ ('सेबी एसबीईबी विनियम') के अनुपालन में कर्मचारी स्टॉक विकल्प योजना ("ईएसओपी योजना") कार्यान्वित की है। समीक्षाधीन वर्ष के दौरान ईएसओपी योजनाओं में कोई ठोस परिवर्तन नहीं हुआ है और ईएसओपी योजनाए सेबी एसबीईबी विनियमों के अनुसार हैं।

समीक्षाधीन वित्तीय वर्ष के दौरान, पात्र कर्मचारियों को ग्रांट की तिथि को एनएसई पर तत्कालीन मार्केट कीमत पर ४,६५,००० स्टॉक विकल्प प्रदान किए गए थे। ईएसओपी योजना के अंतर्गत जारी किए गए शेयरों के विवरण, साथ ही सेबी एसबीईबी विनियमों का अनुपालन करते हुए प्रकटीकरण भी जो इस रिपोर्ट का भाग है, कंपनी की वेबसाइट : www.bajajelectricals.com पर अपलोड किए गए हैं। किसी भी कर्मचारी को वर्ष के दौरान कंपनी द्वारा ग्रांट के समय जारी पूंजी के १% के समान या इससे अधिक के स्टॉक विकल्प जारी नहीं किए गए हैं। स्टॉक विकल्पों का प्रयोग करने के अनुसार इक्विटी शेयरों को जारी करना कंपनी के लाभ एवं हानि खाते को प्रभावित नहीं करता, क्योंकि इसका प्रयोग स्वीकृति की तारीख पर प्रचलित मार्केट मूल्य के साथ-साथ लागू करों पर किया जाता है।

कंपनी ने वैधानिक लेखा परीक्षकों से एक प्रमाणपत्र प्राप्त किया है, जिसमें यह कहा गया है कि ईएसओपी योजना को एसबीईबी विनियमों के अनुसार क्रियान्वित किया गया है। उक्त प्रमाणपत्र को एजीएम सूचना के परिपत्र की तिथि से एजीएम की तिथि, यानी २८ अगस्त, २०२० तक legal@bajajelectricals.com पर कंपनी को लिखित में देकर इलेक्ट्रॉनिक विधि के माध्यम से निरीक्षण हेतु उपलब्ध करवाया जाएगा।

मंडल ने दिनांक १९ जून, २०२० को हुई अपनी बैठक में, कंपनी की 'बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी स्टॉक विकल्प योजना २०१५' ("योजना") में किसी वैयक्तिक कर्मचारी को इस योजना के अंतर्गत आवंटित किए जाने वाले कर्मचारी स्टॉक विकल्पों ("विकल्प") की अधिकतम संख्या की सीमा को ४०,००० (चालीस हजार) विकल्पों से बढ़ाकर १,००,००० (एक लाख) विकल्प करके संशोधन को अनुमोदित किया है, जो कि कंपनी की आगामी ८१वीं एजीएम में शेयरधारकों के अनुमोदन के अधीन है।

सहायक कंपनी, संयुक्त उद्यम और सहयोगी :

कंपनियों की सहायक कंपनी /सहयोगी कंपनियाँ/संयुक्त उद्यमों का विवरण :

कंपनी का नाम	३१ मार्च २०२० के अनुसार कंपनी की % हिस्सेदारी	स्थिति
निर्लेप	७९.८५	सहायक कंपनी
हिंद लैम्प्स	१९.००	सहयोगी
स्टारलाइट	४७.००	संयुक्त उद्यम

सहायक कंपनी, संयुक्त उद्यम और सहयोगियों का प्रदर्शन

निर्लेप : वित्त वर्ष २०१९-२० में निर्लेप की कुल आय ₹ ४२.२१ करोड़ (गत वर्ष : ₹ ४८.८३ करोड़) थी। वर्ष के दौरान नुकसान ₹ ४.३६ करोड़ (गत वर्ष : ₹ २१.९८ करोड़) था।

हिंद लैम्प्स : वित्तीय वर्ष २०१९-२० के लिए हिंद लैम्प्स की कुल आय ₹ ५९.०९ करोड़ रही (पिछले वर्ष : ₹ ५७.७१ करोड़)। इस वर्ष के लिए नुकसान ₹ ११.०६ करोड़ था (पिछले वर्ष का नुकसान : ₹ १२.५८ करोड़)।

स्टारलाइट : वित्तीय वर्ष २०१९-२० के लिए स्टारलाइट की कुल आय ₹ १७३.४४ करोड़ रही (पिछले वर्ष : ₹ १३९.४६ करोड़)। इस वर्ष के लिए नुकसान ₹ ४९.२९ करोड़ था (पिछले वर्ष का नुकसान : ₹ ९७.५२ करोड़)।

इस अधिनियम की धारा १२९ (३) के प्रावधानों के अनुसार, सहायक, सहयोगी और संयुक्त उद्यमों के प्रदर्शन और वित्तीय स्थिति पर रिपोर्ट समेकित वित्तीय विवरण में शामिल है और फॉर्म एओसी-१ में कंपनी के समग्र प्रदर्शन में उनका योगदान अनुलग्नक ई में दिया गया है, जो इस रिपोर्ट का भाग है।

अधिनियम की धारा १३६(१) के तीसरे परंतुक के अनुसार, कंपनी की वार्षिक रिपोर्ट जिसमें कंपनी का निष्पक्ष और समेकित वित्तीय विवरण शामिल है, कंपनी की वेबसाइट : www.bajajelectricals.com पर उपलब्ध है। इसके अतिरिक्त, उक्त धारा के चौथे परंतुक के अनुसार, कंपनी की सहायक कंपनी, संयुक्त उद्यम और सहयोगी के वार्षिक खाते भी कंपनी की वेबसाइट : www.bajajelectricals.com पर उपलब्ध हैं। उपरोक्त दस्तावेजों की प्रति प्राप्त करने में रुचि रखने वाले किसी भी सदस्य द्वारा कंपनी के पंजीकृत कार्यालय में कंपनी सचिव से पत्राचार किया जा सकता है। इसके अतिरिक्त, उक्त दस्तावेज कंपनी के शेयरधारकों द्वारा परीक्षण के लिए शनिवार, रविवार, सार्वजनिक अवकाश और राष्ट्रीय छुट्टियों को छोड़कर सभी कार्य दिवसों के दौरान सुबह ११.०० बजे से दोपहर ०१.०० बजे के बीच उपलब्ध रहेंगे।

मंडल द्वारा यथा अनुमोदित मूर्त सहायक कंपनि को निर्धारित करने की नीति तक कंपनी की वेबसाइट : www.bajajelectricals.com पर पहुँचा जा सकता है।

कंपनी में हिंद लैम्प्स लिमिटेड के विनिर्माण व्यवसाय के डीमर्जर के लिए व्यवस्था की योजना

क्रमशः २१ फरवरी, २०१९, २२ फरवरी, २०१९ और १९ मार्च, २०१९ को माननीय नेशनल कंपनी लॉ ट्रिब्यूनल की मुंबई पीठ ("एनसीएलटी, मुंबई") द्वारा आयोजित अपनी संबंधित बैठकों में इक्विटी शेयरधारकों, असुरक्षित लेनदारों और सुरक्षित लेनदारों ने इस अधिनियम की धारा २३०-२३२ तथा अधिनियम के अन्य लागू प्रावधानों के अंतर्गत कंपनी ने हिंद लैम्प्स लिमिटेड के विनिर्माण व्यवसाय के डीमर्जर के लिए व्यवस्था की योजना ("योजना") को स्वीकृती प्रदान की। तत्पश्चात, कंपनी ने २८ मार्च, २०१९ को माननीय एनसीएलटी में एक याचिका दायर की।

एनसीएलटी, इलाहाबाद द्वारा आयोजित अपनी संबंधित बैठकों में अपने इक्विटी शेयरधारकों, असुरक्षित लेनदारों और सुरक्षित लेनदारों से अनुमोदन प्राप्त करने के बाद हिंद लैम्प्स लिमिटेड ने इसी तरह की याचिका माननीय नेशनल कंपनी लॉ ट्रिब्यूनल, इलाहाबाद पीठ ("एनसीएलटी, इलाहाबाद") में दायर की थी।

एनसीएलटी, इलाहाबाद और एनसीएलटी, मुंबई ने, देखें उनका आदेश क्रमशः ७ जनवरी, २०२० और २१ मई, २०२०, इस योजना को स्वीकृति प्रदान कर दी है।

यह योजना उस तिथि से प्रभावी होगी जिस दिन एनसीएलटी, मुंबई के आदेश की प्रमाणित प्रतियाँ मुंबई स्थित रजिस्ट्रार ऑफ कंपनीज़ के पास दाखिल की गई हैं।

यह योजना प्रभावी होने पर, योजना के अनुसार कंपनी आयकर अधिनियम, १९६१ की धारा २ (१९एए) के प्रावधानों का अनुपालन करते हुए डीमर्जर के लिए प्रतिफल के रूप में हिंद लैम्प्स लिमिटेड के शेयरधारकों (स्वयं कंपनी को छोड़कर) को ₹ २ प्रत्येक के अंकित मूल्य के कंपनी के ४७१४२० पूर्ण प्रदत्त इक्विटी शेयर जारी और आवंटित करेगी, जो कि कंपनी और हिंद लैम्प्स लिमिटेड द्वारा स्वतंत्र मूल्यांकनकर्ता के रूप में नियुक्त स्वतंत्र मूल्यांकन फर्म मेसर्स कात्रे बर्वे एंड एसोसिएट्स, सनदी लेखाकार, मुंबई द्वारा यथा अनुशंसित शेयर स्वत्वाधिकार अनुपात (यानी ₹ २५ प्रत्येक अंकित मूल्य के एचएलएल के १००० इक्विटी शेयरों के लिए ₹ २ प्रत्येक अंकित मूल्य के कंपनी के ९७ इक्विटी शेयर) पर आधारित है।

इसके अलावा, यह योजना लागू होने पर, हिंद लैम्प्स लिमिटेड का डीमर्ज्ड उपक्रम योजना के अनुसार ३१ मार्च, २०१४ की नियत तिथि से प्रभावी होने के साथ उन्नतिशील व्यवसाय प्रतिष्ठान के रूप में कंपनी को अंतरित या कंपनी में निहित रहेगा या कंपनी को अंतरित या कंपनी में निहित माना जाएगा।

समेकित वित्तीय विवरण

निदेशक लेखा-परीक्षित समेकित वित्तीय विवरण भी प्रस्तुत करते हैं जिनमें सहायक कंपनी, सहयोगी व संयुक्त उद्यमों के लेखा-परीक्षित वित्तीय विवरण शामिल हैं जिन्हें अधिनियम के अनुपालन में, लागू लेखा मानकों तथा सेबी सूचीबद्धता विनिमय पर तैयार किया गया है, तथा वे इस रिपोर्ट का हिस्सा है।

वित्तीय विवरण

३१ मार्च २०२० को समाप्त वर्ष के लिए कंपनी के वित्तीय विवरण अधिनियम की अनुसूची III के अनुसार है जो इस रिपोर्ट का हिस्सा है।

निदेशक और प्रमुख प्रबंधकीय कार्मिक ("केएमपी")

समीक्षा अंतर्गत वर्ष के दौरान, अधिनियम के प्रावधानों और उसके अंतर्गत बनाए गए नियमों, सेबी सूचीकरण विनियमों और कंपनी के संस्था के अंतर्नियमों के अनुसार, शेयरधारकों ने कंपनी की ८०वीं एजीएम में निम्नांकित की नियुक्ति की स्वीकृति प्रदान की :

१. साधारण प्रस्ताव पारित करके १ नवंबर, २०१८ से कंपनी के गैर-कार्यकारी निदेशक के रूप में श्रीमती पूजा बजाज (डीआईएन : ०८२५४४५५), जो चक्रानुक्रम द्वारा सेवानिवृत्त होने के लिए उत्तरदायी हैं;

२. साधारण प्रस्ताव पारित करके १ नवंबर, २०१८ से ३१ अक्टूबर, २०२३ तक क्रमागत ५ (पाँच) वर्षों की अवधि के लिए कंपनी के गैर-कार्यकारी स्वतंत्र निदेशक के रूप में पद धारण करने के लिए श्री मुनीश खेत्रपाल (डीआईएन : ०८२६३२८२) की जो चक्रानुक्रम द्वारा सेवानिवृत्त नहीं होने के लिए उत्तरदायी हैं;

३. साधारण प्रस्ताव पारित करके २२ मई, २०१९ से प्रभावी, कंपनी के गैर-कार्यकारी निदेशक के रूप में श्री राजीव बजाज (डीआईएन : ०००१८२६२) की, जो चक्रानुक्रम द्वारा सेवानिवृत्त होने के लिए उत्तरदायी हैं; और

४. ऐसे नियमों और शर्तों पर, विशेष प्रस्ताव पारित करके ५ (पाँच) वर्षों की अवधि के लिए जैसा कि उक्त एजीएम की सूचना में उल्लेख किया गया है, पारिश्रमिक सहित १ नवंबर, २०१८ से कंपनी के पूर्णकालिक रोजगार में कार्यकारी निदेशक के रूप में श्री अनुज पोद्दार (डीआईएन :०१९०८००९) की जो चक्रानुक्रम द्वारा सेवानिवृत्त होने के लिए उत्तरदायी हैं।

इसके अलावा, नामांकन और पारिश्रमिक समिति की सिफारिश पर, मंडल ने ७ अगस्त, २०१९ को आयोजित अपनी बैठक में शेयरधारकों की स्वीकृति के अधीन ७ अगस्त, २०१९ से ६ अगस्त, २०२४ तक लगातार ५ (पाँच) वर्षों की अवधि तक पद धारण करने के लिए गैर-कार्यकारी और स्वतंत्र निदेशक की श्रेणी में श्री शैलेश हरिभक्ति (डीआईएन : ०००००७३४७) को कंपनी के मंडल में अतिरिक्त निदेशक के रूप में नियुक्त किया। श्री शैलेश हरिभक्ति २८ अगस्त, २०२० को आयोजित होने वाली कंपनी की आगामी एजीएम तक अतिरिक्त निदेशक के रूप में पद संभालेंगे और तत्पश्चात उक्त एजीएम में सदस्यों के अनुमोदन के अध्यधीन गैर-कार्यकारी स्वतंत्र निदेशक के रूप में चक्रानुक्रम द्वारा सेवानिवृत्त होने के लिए उत्तरदायी नहीं होंगें। आगामी एजीएम आयोजित करने वाली सूचना में श्री शैलेष हरिभक्ति की संक्षिप्त रूपरेखा दी गई है।

मंडल का मानना है कि श्री शैलेश हरिभक्ति का दशकों के अनुभव से प्राप्त उनके समृद्ध ज्ञान के साथ उच्च कौशल और उनकी पेशेवर अखंडता कंपनी के लिए बहुत लाभप्रद और मूल्यवान होगी और इसलिए, मंडल स्वतंत्र निदेशक के रूप में उनकी नियुक्ति की अनुशंसा करता है। इसके अलावा, श्री शैलेश हरिभक्ति अपने अनुभव के चलते अधिनियम की धारा १५० के प्रावधानों और उसके अंतर्गत बनाए गए नियमों के अंतर्गत स्वतंत्र निदेशक द्वारा किए जाने वाले यथा आवश्यक ऑनलाइन प्रवीणता स्व-मूल्यांकन परीक्षण की प्रयोज्यता से मुक्त हैं।

साथ ही, समीक्षा अंतर्गत वर्ष के दौरान, नामांकन और पारिश्रमिक समिति की सिफारिश के आधार पर, मंडल ने ७ अगस्त, २०१९ को आयोजित अपनी बैठक में एक विशेष प्रस्ताव के माध्यम से सदस्यों के अनुमोदन के अधीन १ नवंबर २०१९ से प्रभावी होने के साथ ५ (पाँच) वर्ष की अवधि के लिए श्री शेखर बजाज (डीआईएन : ०००८९३५८) की कंपनी के प्रबंध निदेशक के रूप में पुनर्नियुक्ति को स्वीकृति प्रदान की, जो चक्रानुक्रम द्वारा सेवानिवृत्ति के लिए उत्तरदायी नहीं हैं। तत्पश्चात, २३ दिसंबर, २०१९ को डाक मतदान के माध्यम से पारित एक विशेष प्रस्ताव द्वारा शेयरधारकों के अनुमोदन से, श्री शेखर बजाज को १ नवंबर, २०१९ से ५ (पाँच) वर्ष की अवधि के लिए प्रबंध निदेशक पुनर्नियुक्त किया गया, जो चक्रानुक्रम द्वारा सेवानिवृत्ति के लिए उत्तरदायी नहीं हैं।

इस रिपोर्ट की तिथि तक, कंपनी के मंडल में ग्यारह (११) निदेशक थे, जिनमें से नौ (९) गैर-कार्यकारी निदेशक ("एनईडी") हैं जिनमें से दो (२) महिला निदेशक हैं जिनमें से एक (१) महिला स्वतंत्र निदेशक है। एनईडी मंडल की कुल सदस्य संख्या के ८१.८२% का प्रतिनिधित्व करता है। इसके अलावा, उक्त नौ (९) एनईडी में से छह (६) स्वतंत्र निदेशक हैं जो मंडल की कुल सदस्य संख्या के ५४.५५% का प्रतिनिधित्व करते हैं। मंडल की संरचना अधिनियम के प्रावधानों और साथ ही सेबी सूचीकरण विनियमों के विनियम १७ के भी अनुरूप है।

चक्रानुक्रम द्वारा सेवानिवृत्त होने वाले निदेशक

अधिनियम की धारा १५२ के प्रावधानों और कंपनी के संस्था के अंतर्नियम के अनुसार, श्रीमती पूजा बजाज (डीआईएन : ०८२५४४५५) और श्री अनुज पोद्दार (डीआईएन : ०१९०८००९), आगामी एजीएम में चक्रानुक्रम द्वारा सेवानिवृत्त होने के लिए उत्तरदायी निदेशक हैं और पात्र होने के नाते अपने आपको पुनर्नियुक्ति के लिए प्रस्तुत कर रहे हैं। मंडल आगामी एजीएम में कंपनी के सदस्यों के विचार के लिए उनकी पुनर्नियुक्ति की सिफारिश करता है। आगामी एजीएम आयोजित करने वाली सूचना में श्रीमती पूजा बजाज और श्री अनुज पोद्दार का संक्षिप्त प्रलेख दिया गया है।

स्वतंत्र निदेशक

कंपनी के सभी स्वतंत्र निदेशकों ने अधिनियम की धारा १४९ (७) के अंतर्गत घोषणा की है कि वे अधिनियम की धारा १४९ (६) और विनियम १६(१)(बी) और सेबी सूचीकरण विनियमों के अन्य लागू प्रावधानों के अंतर्गत यथा निर्धारित स्वतंत्रता के मानदंडों को पूरा करते हैं। सेबी सूचीकरण विनियमों के विनियम २५ (८) के संदर्भ में, स्वतंत्र निदेशकों ने इस बात की पुष्टि की है कि वे ऐसी किसी भी परिस्थिति या स्थिति से अवगत नहीं है, जो मौजूद है या यथोचित रूप से प्रत्याशित हो सकती है, जो वस्तुनिष्ठ स्वतंत्र निर्णय के साथ और किसी बाहरी प्रभाव के बिना अपने कर्तव्यों का निर्वहन करने की उनकी क्षमता को हानि पहुँचा सकती या प्रभावित कर सकती है। स्वतंत्र निदेशक पाँच वर्ष की निश्चित अवधि तक पद धारण करते हैं और चक्रानुक्रम द्वारा सेवानिवृत्ति के लिए उत्तरदायी नहीं होते हैं। कंपनी के सभी स्वतंत्र निदेशकों के पास कंपनी (निदेशक की नियुक्ति और योग्यता) पाँचवा संशोधन नियम, २०१९ के नियम ६ (१) अंतर्गत यथा आवश्यक इंडियन इंस्टीट्यूट ऑफ कॉर्पोरेट अफेयर्स के स्वतंत्र निदेशक डेटाबैंक में वैध पंजीकरण है।

मंडल की राय में, स्वतंत्र निदेशक अधिनियम की धारा १४९ (६) (बी) और विनियम १६(१)(बी) और सेबी सूचीकरण विनियमों के अन्य लागू प्रावधानों के अंतर्गत निर्दिष्ट स्वतंत्रता की शर्तों को पूरा करते हैं।

स्वतंत्र निदेशकों की नियुक्ति के नियम और शर्तें कंपनी की वेबसाइट : www.bajajelectricals.com पर डाली गई हैं।

सेबी सूचीबद्धता विनियमों की आवश्यकता का पालन करते हुए, कंपनी ने स्वतंत्र निदेशकों के लिए निदेशक के रूप में उनको अपनी भूमिका, अधिकारों और जिम्मेदारियों, कंपनी के कामकाज, उद्योग की प्रकृति जिसमें कंपनी परिचालन करती है, व्यवसाय मॉडल, आदि से परिचित कराने के लिए परिचयकरण कार्यक्रम बना रखा है। कॉर्पोरेट प्रशासन रिपोर्ट में परिचयकरण कार्यक्रम के विवरण का वर्णन किया गया है और वही कंपनी की वेबसाइट : www.bajajelectricals.com पर भी उपलब्ध है।

प्रमुख प्रबंधकीय कार्मिक

समीक्षा अंतर्गत वर्ष के दौरान, श्री मंगेश पाटिल (एफसीएस ४७५२) ने ६ जनवरी, २०२० से प्रभावी होने के साथ कंपनी के सचिव और अनुपालन अधिकारी के रूप में त्यागपत्र दे दिया। श्री मंगेश पाटिल के त्यागपत्र को देखते हुए नामांकन और पारिश्रमिक समिति की अनुशंसा के आधार पर मंडल ने ६ जनवरी, २०२० को हुई बैठक में श्री अजय नागले (एसीएस ९८५५) को कंपनी सचिव और अनुपालन अधिकारी के रूप में नियुक्त करने की स्वीकृति प्रदान की और उन्हें ६ जनवरी, २०२० से प्रभावी होने के साथ कंपनी का प्रमुख प्रबंधकीय कार्मिक नामित किया।

उपरोक्त के अलावा वर्ष के दौरान कंपनी के प्रमुख प्रबंधकीय कार्मिकों में कोई परिवर्तन नहीं आया है।

मंडल की बैठकों की संख्या

वित्त वर्ष २०१९-२० के दौरान मंडल की पाँच (५) बैठकें हुईं थीं। बैठकों के बीच का अंतराल अधिनियम और सेबी सूचीकरण विनियमों के अंतर्गत निर्धारित अवधि के भीतर था। वित्तीय वर्ष २०१९-२० के दौरान हुई मंडल की बैठकों का ब्यौरा कॉर्पोरेट प्रशासन रिपोर्ट का भाग है।

मंडल की समितियाँ

निदेशक मंडल की निम्नलिखित समितियाँ हैं :

१. लेखा परीक्षा समिति
२. नामांकन और पारिश्रमिक समिति
३. हितधारकों की संबंध समिति
४. कॉर्पोरेट सामाजिक उत्तरदायित्व समिति
५. जोखिम प्रबंधन समिति
६. वित्त समिति
७. क्यूआईपी समिति
८. राइट इश्यू समिति; तथा
९. ऋणपत्र (डिबेंचर) समिति

समितियों का विवरण, उनकी रचना, बैठकों की संख्या और बैठकों में उपस्थिति के साथ कॉर्पोरेट प्रशासन के रिपोर्ट में प्रदान किया गया है जो कि इस वार्षिक रिपोर्ट का हिस्सा है।

मंडल मूल्यांकन

अधिनियम के प्रावधानों और सेबी सूचीकरण विनियमों के अनुसार, मंडल ने निदेशकों की व्यक्तिगत और सामूहिक प्रतिपुष्टि के माध्यम से अलग-अलग निदेशकों के वार्षिक निष्पादन मूल्यांकन के साथ-साथ मंडल और मंडल की समितियों की कार्यप्रणाली का म ूल्यांकन किया है। कंपनी द्वारा जिस प्रकार मूल्यांकन किया गया था और मूल्यांकन मानदंडों को कार्पोरेट प्रशासन रिपोर्ट में स्पष्ट किया गया है जो इस वार्षिक रिपोर्ट का भाग है।

निदेशक मंडल ने मूल्यांकन प्रक्रिया पर संतोष जताया है।

निदेशकों की नियुक्ति और पारिश्रमिक की नीति

निदेशक मंडल ने निदेशकों, प्रमुख प्रबंधकीय कार्मिकों, वरिष्ठ प्रबंधन और कंपनी के अन्य कर्मचारियों की नियुक्ति और पारिश्रमिक के संबंध में ढांचा निर्धारित करने वाली नीति बनाई है ("नीति")। यह नीति व्यापक रूप से कार्यकारी और गैर-कार्यकारी निदेशकों (बैठक शुल्क और कमीशन के माध्यम से), प्रमुख प्रबंधकीय कार्मिकों, वरिष्ठ प्रबंधन और अन्य कर्मचारियों को पारिश्रमिक के भुगतान के लिए मार्गदर्शक सिद्धांत, दर्शन और आधार निर्धारित करती है। यह नीति निदेशकों की योग्यता, सकारात्मक विशेषताओं और स्वतंत्रता को निर्धारित करने का मानदंड और प्रमुख प्रबंधकीय कार्मिकों/वरिष्ठ प्रबंधन की नियुक्ति और प्रदर्शन मूल्यांकन का मानदंड भी प्रदान करती है जिस पर नामांकन और पारिश्रमिक समिति और निदेशक मंडल द्वारा संभावित प्रत्याशियों पर कोई निर्णय लेने के दौरान विचार किया जाता है।

मंडल ने अधिनियम और सेबी सूचीकरण विनियमों में किए गए संशोधनों के साथ तालमेल बैठाने के लिए १९ जून, २०२० को हुई बैठक में उक्त नीति में बदलाव किए हैं।

उपरोक्त नीति अनुलग्नक एफ में दी गई है, जो इस रिपोर्ट का भाग है, और इसे कंपनी की वेबसाइट : www.bajajelectricals.com पर भी पोस्ट किया गया है।

जोखिम और आंतरिक नियंत्रण पर्याप्तता

कंपनी की आंतरिक नियंत्रण प्रणालियाँ इसके व्यवसाय की प्रकृति और इसके परिचालनों के आकार और जटिलताओं के अनुरूप है। नियमित रूप से सांविधिक और आंतरिक लेखा परीक्षकों द्वारा इन्हें परीक्षित और प्रमाणित किया जाता है और इनके अंतर्गत सभी कार्यालय, कारखाने और प्रमुख व्यवसायिक क्षेत्र आते हैं तथा इन पर महत्वपूर्ण लेखापरीक्षा टिप्पणियों और अनुवर्तन कार्यवाहियों की सूचना लेखा परीक्षा समिति को दी जाती है। लेखा परीक्षा समिति कंपनी के आंतरिक नियंत्रण वातावरण की पर्याप्तता और प्रभावशीलता की समीक्षा करती है। लेखा परीक्षा अनुशंसाओं के कार्यान्वयन की निगरानी करती है जिनमें और कंपनी की जोखिम प्रबंधन नीतियों और प्रणालियों को मजबूत बनाने से संबंधित लेखा परीक्षा अनुशंसाएँ भी शामिल हैं।

वैधानिक लेखा परीक्षकों के प्रतिवेदन के आधार पर, स्टैंडअलोन वित्तीय विवरणों के संदर्भ में आंतरिक वित्तीय नियंत्रण पर्याप्त थे एवं वे प्रभावी रूप से परिचालित हुए।

सेक्रेटरियल मानकों का अनुपालन

कंपनी ने भारत के इंस्टीट्यूट ऑफ कंपनी सेक्रेटरीज़ द्वारा जारी किए गए लागू सांचिविक मानकों का पालन किया है।

धोखाधड़ी की सूचना

समीक्षाधीन वर्ष के दौरान धोखाधड़ी का कोई उदाहरण नहीं मिला है, जिसके लिए सांविधिक लेखा परीक्षकों, लागत लेखा परीक्षकों या साचिविक लेखा परीक्षकों को अधिनियम की धारा १४३ (१२) और उसके अंतर्गत बनाए गए नियमों के अंतर्गत इसे कंपनी की लेखा परीक्षा समिति को सूचना देना आवश्यक था।

जोखिम प्रबंधन

कंपनी ने जोखिम प्रबंधन नीति तैयार की है और यह सुनिश्चित करने के लिए मंडल को जोखिम मूल्यांकन और न्यूनीकरण प्रक्रियाओं और आवधिक समीक्षा के संबंध में सूचित करने के लिए तंत्र स्थापित किया है कि कार्यकारी प्रबंधन उचित ढंग से तैयार किए गए ढांचे के माध्यम से जोखिम नियंत्रित करे।

लेखा परीक्षा समिति

मंडल ने ६ नवंबर, २०१९ को हुई अपनी बैठक में लेखा परीक्षा समिति का पुनर्गठन किया और श्री शैलेश हरिभक्ति को इस समिति का सदस्य नियुक्त किया। इसके बाद मंडल ने श्री शैलेश हरीभक्ति को ७ जनवरी, २०२० से प्रभावी होने के साथ समिति का अध्यक्ष चुना। इस समिति में समिति के अध्यक्ष के रूप में श्री शैलेश हरिभक्ति, समिति के सदस्यों के रूप में डॉ. (श्रीमती) इन्दु शहानी, डॉ राजेंद्र प्रसाद सिंह और श्री सिद्धार्थ मेहता, चार निदेशक हैं।

समीक्षा अंतर्गत वर्ष के दौरान लेखा परीक्षा समिति की सभी अनुशंसाओं को मंडल द्वारा स्वीकार कर लिया गया था। लेखा परीक्षा समिति के संबंध में अन्य ब्यौरों पर कॉर्पोरेट प्रशासन रिपोर्ट में विस्तार से चर्चा की गई है जो इस वार्षिक रिपोर्ट का भाग है।

लेखा परीक्षक और लेखा परीक्षक रिपोर्ट

वैधानिक लेखा परीक्षक

३ अगस्त, २०१७ को आयोजित कंपनी की ७८वीं वार्षिक आम सभा ("७८ वी एजीएम") में सदस्यों ने पाँच वर्ष के कार्यकाल के लिए अर्थात ७८ वीं एजीएम से लेकर २०२२ में आयोजित होने वाली कंपनी की ८३वीं वार्षिक आम सभा के समापन तक कंपनी के वैधानिक लेखा परीक्षक के रूप में मेसर्स एस आर बी सी एंड कंपनी एलएलपी, सनदी लेखाकार (आईसीएआई पंजीकरण संख्या ३२४९८२ई/ई३०००३) की प्रति वर्ष अंशधारकों द्वारा उनकी नियुक्ति के अनुसमर्थन के अधीन नियुक्ति की थी। कॉर्पोरेट मामलों के मंत्रालय द्वारा ७ मई, २०१८ को लागू किए गए कंपनी संशोधन अधिनियम, २०१७ के अनुसार, प्रत्येक एजीएम में सांविधिक लेखा परीक्षकों की नियुक्ति की पुष्टि किए जाने की आवश्यकता नहीं है।

कंपनी को मेसर्स एस आर बी सी एंड कंपनी एलएलपी से इस बात की पुष्टि करने वाला प्रमाण पत्र मिला है कि वे कंपनी के वैधानिक लेखा परीक्षक बने रहने के लिए अयोग्य नहीं हैं।

वित्तीय विवरणों पर लेखा परीक्षक की रिपोर्ट इस वार्षिक रिपोर्ट का भाग है। लेखा परीक्षकों द्वारा अपने रिपोर्ट में दी गई कोई योग्यता, आरक्षण, प्रतिकूल टिप्पणी या अस्वीकरण नहीं है।

लागत लेखा परीक्षक

अधिनियम के अनुच्छेद १४८ के प्रावधानों, इसके अंतर्गत बने नियमों के साथ पठित, के अनुसार, कंपनी द्वारा इसकी उत्पादन गतिविधियों के संबंध में इसके द्वारा रखे गए लागत लेखा अभिलेख लेखा परीक्षित किए जाने के लिए आवश्यक हैं। मेसर्स आर. नानाभॉय एंड कंपनी (फर्म पंजीकरण सं. ०००००१०), लागत लेखाकार ने वर्ष के दौरान लागू व्यवसायों की लागत लेखा परीक्षा की है।

लेखा समिति की सिफारीश के आधार पर, निदेशक मंडल ने वित्तीय वर्ष २०२०-२१ के लिए मेसर्स आर. नानाभॉय एंड कंपनी (फर्म पंजीकरण सं. ०००००१०), लागत लेखाकार, को लागत लेखा परीक्षक नियुक्त किया है। कंपनी को मेसर्स आर. नानाभॉय एंड कंपनी से इस बात की पुष्टि करने वाला प्रमाण पत्र मिला है कि वे कंपनी के लागत लेखा परीक्षक बने रहने के लिए अयोग्य नही हैं।

लागत लेखा परीक्षक को देय पारिश्रमिक आम सभा में सदस्यों के समक्ष उनके सुधार हेतु रखना आवश्यक है। तदनुसार, मेसर्स. आर. नानाभॉय एंड कंपनी; लागत लेखा परीक्षक के देय पारिश्रमिक के लिए सदस्यों की संपुष्टि की माँग करने वाले एक प्रस्ताव को वार्षिक आम सभा के नोटिस में आइटम संख्या ५ पर शामिल किया गया है।

लागत लेखा परीक्षक के विवरण तथा वित्त वर्ष २०१८-१९ में उनके द्वारा संचालित लागत लेखा परीक्षा के पूर्ण विवरण नीचे दिए गए हैं :

आईसीडब्ल्यूए सदस्यता सं.	७४६४
फर्म का रजिस्ट्रेशन नं. :	०००००१०
पता:	जेर मेंशन, ७०, अगस्त क्रांति मार्ग, मुंबई - ४०० ०३६
लागत परीक्षा रिपोर्ट	वित्त वर्ष २०१८-१९
रिपोर्ट दर्ज करने की नियत तिथि	३० सितंबर २०१९
दर्ज करने की वास्तविक तिथि	०७ सितंबर २०१९

लागत अभिलेख

कंपनी (लागत अभिलेख एवं लेखा परीक्षा) नियम, २०१४ के साथ पठित अधिनियम की धारा १४८ के अनुसार, आपकी कंपनी को लागत अभिलेख बनाए रखना होता है और तदनुसार, ऐसे लेखा और अभिलेख बनाए रखे गए हैं।

साचिविक लेखा परीक्षक

मंडल ने अधिनियम की धारा २०४ के प्रावधानों और पठित उसके अंतर्गत बनाए नियमों के अनुसार ३१ मार्च, २०२० को समाप्त वित्तीय वर्ष के लिए कंपनी की सचिवीय लेखा परीक्षा करने के लिए साचिविक लेखा परीक्षक के रूप में मेसर्स अनंत बी. खमनकर एंड कंपनी; प्रैक्टीसिंग कंपनी सेक्रेटरीज (सदस्यता क्रमांक एफसीएस ३१९८; सीपी नंबर १८६०) को नियुक्त किया है। प्रपत्र एमआर-३ में सचिवीय लेखा परीक्षा रिपोर्ट को अनुलग्नक जी के रूप में दिया गया है और इस रिपोर्ट का भाग है। सचिवीय लेखा परीक्षा रिपोर्ट में कोई योग्यता, आरक्षण, प्रतिकूल टिप्पणी या अस्वीकरण नहीं है।

इस संबंध में जारी किए गए सेबी परिपत्रों के साथ पठित सेबी सूचीकरण विनियमों के विनियम २४ ए के प्रावधानों के अनुसार, कंपनी ने सेबी विनियमों और उनके अंतर्गत जारी किए गए परिपत्रों/मार्गदर्शनों के अनुसार सभी लागू अनुपालनों के लिए वित्तीय वर्ष २०१९-२० के लिए लेखा परीक्षा की है। मेसर्स अनंत बी. खमनकर एंड कंपनी; प्रैक्टीसिंग कंपनी सेक्रेटरीज (सदस्यता क्रमांक एफसीएस ३१९८; सीपी नंबर १८६०) द्वारा विधिवत हस्ताक्षरित वार्षिक सचिवीय अनुपालन रिपोर्ट वित्त वर्ष की समाप्ति के ६० दिनों के भीतर स्टॉक एक्सचेंजों में जमा किया गया है।

निवेशक शिक्षा और संरक्षण निधि में अंतरण

ए) निवेशक शिक्षा और संरक्षण निधि में अदत्त/दावारहित लाभांश का अंतरण :

यथा संशोधित निवेशक शिक्षा और संरक्षण निधि अधिकरण (लेखांकन, लेखा परीक्षा, अंतरण और वापसी) नियम, २०१६ ("आईईपीएफ नियम") के साथ पठित अधिनियम की धारा १२४ और १२५ के प्रावधानों के अनुसार ३१ मार्च, २०१२ को समाप्त वित्तीय वर्ष से संबंधित ₹ ११,६७,१६३.२० के अदत्त और/या दावा-रहित लाभांश का वर्ष के दौरान निवेशक शिक्षा और संरक्षण निधि ("आईईपीएफ") में अंतरण किया गया।

बी) आईईपीएफ में शेयरों का अंतरण :

आईईपीएफ नियमों निवेशक शिक्षा और संरक्षण निधि अधिकरण (लेखांकन, लेखा परीक्षा, अंतरण और वापसी) नियम, २०१६ के साथ पठित अधिनियम की धारा १२४ के प्रावधानों के अनुसार, ₹ २ प्रत्येक के अंकित मूल्य वाले १४,१९२ इक्विटी शेयरों, जिनके संबंध में लगातार सात वर्षों या उससे अधिक समय तक लाभांश का भुगतान नहीं किया गया था, या इसके लिए सदस्यों द्वारा दावा नहीं किया गया था, को वर्ष के दौरान कंपनी द्वारा आईईपीएफ में अंतरित कर दिया गया। अंतरित किए गए शेयरों का विवरण आईईपीएफ के साथ-साथ कंपनी की वेबसाइट पर अपलोड किया गया है।

ऊर्जा के संरक्षण, प्रौद्योगिकी समावेशन और विदेशी मुद्रा का अर्जन व व्यय

कंपनी (लेखा) नियम, २०१४ के नियम ८ के साथ पठित अधिनियम के अनुच्छेद १३४(३)(एम) के अंतर्गत व्यक्त ऊर्जा के संरक्षण, प्रौद्योगिकी समावेशन और विदेशी मुद्रा का अर्जन व व्यय को परिशिष्ट 'एच' के रूप में जोड़ा गया है जो इस रिपोर्ट का भाग है।

मानव संसाधन तथा औद्योगिक संबंध

कंपनी को अपने कारोबार के सभी क्षेत्रों में अपने कर्मचारियों द्वारा प्रदर्शित प्रतिबद्धता, सक्षमता और समर्पण पर गर्व है। कंपनी लोगों को अपनी सबसे बड़ी परिसंपत्ति मानती है और इसलिए, प्रतिभा प्रबंधन और उत्तराधिकार नियोजन प्रथाओं, मजबूत निष्पादन प्रबंधन और अधिगम और प्रशिक्षण पहलों में यह सुनिश्चित करने के लिए दृढ़ प्रयास किया है कि कंपनी निरंतर प्रेरणादायक, मजबूत और विश्वसनीय नेतृत्व विकसित करे। अपने लोगों के कौशल और नेतृत्व विकास में निरंतर निवेश के अतिरिक्त, कंपनी ने कर्मचारी संलग्नता पहलों और अभियानों पर भी ध्यान केंद्रित किया है जिसका उद्देश्य श्रमबल के सभी स्तरों पर नवाचार और सहयोग की संस्कृति बढ़ाना है। इन पर प्रबंधन चर्चा और विश्लेषण रिपोर्ट में विस्तार से चर्चा की गई है जो वार्षिक रिपोर्ट का हिस्सा हैं।

कंपनी के अपने कर्मचारियों के साथ संबंध सौहार्दपूर्ण बने हुए हैं।

पर्यावरण, स्वास्थ्य और सुरक्षा

कंपनी पर्यावरणीय रूप से स्वच्छ और सुरक्षित परिचालन के महत्व को लेकर सजग है। कंपनी की नीति इस प्रकार से परिचालन आवश्यक बनाती है कि सभी संबंधितों की सुरक्षा, पर्यावरणीय नियमों का अनुपालन और प्राकृतिक संसाधनों का संरक्षण सुनिश्चित हो।

कार्यस्थल पर महिलाओं की सुरक्षा

कार्यस्थल पर महिलाओं के यौन उत्पीड़न (रोकथाम, निषेध और निवारण) अधिनियम, २०१३ के प्रावधानों और उसके अंतर्गत बनाए गए नियमों का पालन करने के लिए, कंपनी ने कार्यस्थल पर महिलाओं के यौन उत्पीड़न से संबंधित शिकायतों की रोकथाम, निषेध और निवारण पर एक नीति बनाई और कार्यान्वित की है। स्थाई, अस्थाई या संविदात्मक सभी महिला कर्मचारी उपर्युक्त नीति के अंतर्गत आवरित हैं। उक्त नीति सभी कर्मचारियों की जानकारी के लिए कंपनी के आंतरिक पोर्टल पर अपलोड की गई है। इसका व्यापक प्रचार-प्रसार किया गया है। उक्त अधिनियम का पालन करते हुए आंतरिक शिकायत समिति (आईसीसी) की स्थापना की गई है।

वित्तीय वर्ष २०१९-२० में कंपनी को यौन उत्पीड़न की शिकायतों के दो (२) मामले मिले थे और इन दोनों शिकायतों का वर्ष के दौरान निस्तारण कर दिया गया था और इसलिए ३१ मार्च, २०२० को कोई शिकायत लंबित नहीं थी।

कर्मचारियों का विवरण

कंपनी (प्रबंधकीय कार्मिकों की नियुक्ति और पारिश्रमिक) नियम, २०१४ के नियम ५ (१) के साथ पठित अधिनियम, की धारा १९७ (१२) के प्रावधानों के संदर्भ में पारिश्रमिक और अन्य विवरणों से संबंधित प्रकटीकरण अनुलग्नक आई में दिया गया है, जो इस रिपोर्ट का भाग हैं। अधिनियम की धारा १३६ के पहले परंतुक के संदर्भ में, कंपनी (प्रबंधकीय कार्मिकों की नियुक्ति और पारिश्रमिक) नियम, २०१४ के नियम ५ (२) और (३) के अंतर्गत आवश्यक जानकारी को छोड़कर शेयरधारकों को रिपोर्ट और लेखा भेजा जा रहा है। उक्त सूचना को एजीएम सूचना के परिपत्र की तिथि से एजीएम की तिथि, यानी २८ अगस्त, २०२० तक legal@bajajelectricals.com पर कंपनी को लिखित में देकर इलेक्ट्रॉनिक विधि के माध्यम से निरीक्षण हेतु उपलब्ध करवाया जाएगा।

निदेशकों के उत्तरदायित्व का वक्तव्य

आपके निदेशक यह पुष्टी करते हैं कि :

(क) ३१ मार्च, २०२० को समाप्त होने वाले वर्ष के लिए वार्षिक खातों को तैयार करते समय लागू लेखा मानकों का अनुपालन किया गया है, जिनमें सामग्री निर्गमन, यदि कोई हो, से संबंधित उपयुक्त वर्णन शामिल है।

(ख) उन्होंने ऐसी लेखा नीतियाँ चुनी हैं और उन्हें लगातार लागू किया है और ऐसे निर्णय एवं आकलन किए हैं, जो उपयुक्त एवं विवेकपूर्ण हों, जिससे वित्त वर्ष के अंत में कंपनी के मामलों की स्थिति एवं उस अवधि के लिए कंपनी के नुकसानों का एक सत्यतापूर्ण एवं उचित दृष्टिकोण मिल सके;

(ग) निदेशकों ने कंपनी की संपत्तियों की सुरक्षा के लिए और धोखाधड़ी व अन्य अनियमितताओं की पहचान व रोकथाम के लिए अधिनियम के प्रावधानों के अनुरूप पर्याप्त लेखा अभिलेखों के प्रबंधन हेतु समुचित एवं पर्याप्त रूप से ध्यान दिया है;

(घ) उन्होंने वार्षिक लेखा एक "गोइंग कंसर्न" आधार पर तैयार किए हैं;

(च) उन्होंने कंपनी द्वारा पालन किए जाने हेतु आंतरिक वित्तीय नियंत्रण निर्धारित किए हैं और कि इस तरह के आंतरिक वित्तीय नियंत्रण पर्याप्त हैं और प्रभावी ढंग से काम कर रहे थे; तथा

(छ) उन्होंने सभी लागू कानूनों के प्रावधानों का अनुपालन सुनिश्चित करने के लिए उचित प्रणाली तैयार की है और कि इस तरह की प्रणालियाँ पर्याप्त थी और प्रभावी ढंग से काम कर रही थीं।

कॉर्पोरेट मामलों के मंत्रालय ("एमसीए") एवं हरित पहल द्वारा आवंटित शिथिलता

लगातार जारी कोविड-१९ महामारी को देखते हुए, एमसीए ने, देखें इसका साधारण परिपत्र सं. १४/२०२०, १७/२०२० एवं २०/२०२० क्रमशः दिनांकित ८ अप्रैल, २०२०, १३ अप्रैल, २०२० एवं ५ मई, २०२० (इन्हें संयुक्त रूप से "परिपत्र" कहा गया है), किसी आम जगह पर सदस्यों की शारीरिक उपस्थिति के बिना, विडियो कॉन्फ्रेंसिंग के माध्यम से या अन्य दृष्य-श्रव्य माध्यमों से वार्षिक साधारण सभा करने की अनुमति प्रदान की थी। इसके अलावा, एमसीए ने, देखें इन परिपत्रों को, शेयरधारकों को वार्षिक रिपोर्टों के मुद्रण एवं प्रेषण के बिना काम करने हेतु कहा था। इन परिपत्रों को देखते हुए और हरित पहल के अनुरूप प्रतिबद्धता रखते हुए और नवीन हरित पहलों का सृजन करने हेतु इससे भी आगे जाकर, कंपनी के वार्षिक रिपोर्ट २०१९-२०, जिसके साथ ८१वीं एजीएम की सूचना भी है, की इलेक्ट्रॉनिक प्रति उन सभी सदस्यों को भेज दी गई है, जिनके ई-मेल पते कंपनी/ डिपॉजिटरी प्रतिभागी(यों) के साथ पंजीकृत हैं।

सराहना एवं आभार-पूर्ति

निदेशक हर स्तर के कर्मचारियों की उनकी कड़ी मेहनत, समर्पण और प्रतिबद्धता के लिए सराहना करते हैं, जो कि कंपनी की समग्र प्रगति प्राप्त करने हेतु अत्यावश्यक है।

बोर्ड कंपनी को आपूर्तिकर्ताओं, वितरकों, व्यापारिक सहभागियों और व्यापारिक भागीदारों के रूप में कंपनी से जुड़े अन्य लोगों से मिले सहायता और सहयोग की सराहना करता है। कंपनी उन्हें अपनी प्रगति में सहभागी के रूप में देखती है और कंपनी ने उनके साथ विकास प्रतिफलों को साझा किया है। कंपनी का प्रयास होगा कि लाभों की पारस्परिकता, एक-दूसरे के लिए सम्मान और साथ सहयोग के आधार पर, उपभोक्ता हितों के अनुरूप व्यापार के साथ मजबूत कड़ी का निर्माण और पोषण किया जाए। निदेशकगण सभी शेयरधारकों, ग्राहकों, विक्रेताओं, बैंकों, सरकार और नियामकीय प्राधिकरणों और स्टॉक एक्स्चेंजों को उनके निरंतर समर्थन के लिए धन्यवाद देने के लिए इस अवसर का उपयोग करना चाहते हैं।

निदेशकों को कोविड-१९ वैश्विक महामारी से हुई जीवन की क्षति के लिए खेद है और वे हर उस व्यक्ति के प्रति आभारी हैं और सम्मान व्यक्त करते हैं, जिन्होंने इस महामारी से लड़ने के लिए अपने जीवन और अपनी सुरक्षा को जोखिम में डाला है।

अनुलग्नक

निम्नलिखित अनुलग्नक इस रिपोर्ट का हिस्सा हैं :

क. लाभांश वितरण नीति - अनुलग्नक ए;

ख. सेबी सूचीकरण विनियमों की अनुसूची V के भाग ए की धारा २ ए के साथ पठित विनियम ३४ (३) और ५३ (एफ) के प्रावधानों के अनुसार लेनदेन का प्रकटीकरण - अनुलग्नक बी;

ग. सीएसआर गतिविधियों पर वार्षिक रिपोर्ट - अनुलग्नक "सी";

घ. वार्षिक विवरण का उद्धरण - अनुलग्नक "डी"

च. सहयोगियों / सहायक कंपनियों/ संयुक्त उद्यमों के वित्तीय विवरण की मुख्य विशेषताओं वाला विवरण - अनुलग्नक "इ";

छ. निदेशकों, प्रमुख प्रबंधकीय कार्मिकों, वरिष्ठ प्रबंधन और कंपनी के अन्य कर्मचारियों की नियुक्ति और पारिश्रमिक की नीति - अनुलग्नक एफ;

ज. साचिविक लेखापरीक्षा रिपोर्ट - अनुलग्नक "जी";

झ. ऊर्जा का संरक्षण, प्रौद्योगिकी समावेशन और विदेशी मुद्रा अर्जन और व्यय पर रिपोर्ट - अनुलग्नक "एच"; तथा

ट. कंपनी (प्रबंधकीय कार्मिकों की नियुक्ति और पारिश्रमिक) नियम, २०१४ के साथ पठित अधिनियम की धारा १९७ (१२) के अंतर्गत प्रकटीकरण - अनुलग्नक "आई"।

कृते तथा वास्ते
बजाज इलेक्ट्रिकल्स लिमिटेड का निदेशक मंडल

शेखर बजाज
चेयरमैन व मैनेजिंग डायरेक्टर
DIN: ००००८९३५८

अनंत पुरंदर
प्रेसीडेंट व सीएफओ

मुंबई
१९ जून, २०२०

अनुज पोद्दार
एक्ज़िक्युटिव डायरेक्टर
DIN: ०१९०८००९

अजय नागल
एक्ज़िक्युटिव वाइस प्रेसीडेंट तथा मुख्य- वैधानिक और कंपनी सचिव
ACS No.: ९८५५

कॉर्पोरेट प्रशासन पर रिपोर्ट

निदेशकगण (सूचीबद्धता दायित्व एवं प्रकटीकरण आवश्यकताएँ) विनियम, २०१५ ("सेबी सूचीबद्धता विनियम") सिक्युरिटीज एवं एक्सचेंज बोर्ड ऑफ़ इंडिया की अनुसूची V के साथ पठित विनियम ३४ (३) के संदर्भ में ३१ मार्च, २०२० को समाप्त वर्ष के लिए कॉर्पोरेट प्रशासन पर कंपनी का रिपोर्ट प्रस्तुत कर रहे हैं।

> **"व्यापार निर्धनों को लाभ पहुँचाने की दृष्टि से किया जाना चाहिए, न कि केवल करोड़पति या अरबपति बनने के लिए।"**
>
> जमनालाल बजाज

कॉर्पोरेट प्रशासन पर कंपनी का सिद्धान्त :

नैतिक मूल्य कंपनी के प्रशासन सिद्धान्त की नींव हैं जो कंपनी के पिछले ८० वर्षों के अस्तित्व में कंपनी की संस्कृति का एक हिस्सा बन गए हैं। हमें एक ऐसी कंपनी में होने पर गर्व है, जिसके दूरदृष्टा संस्थापक ने इसकी नींव बहुत समय पहले सुशासन के लिए रखी थी और इसे अपने व्यवसाय का एक अभिन्न हिस्सा बनाया था। हम दृढ़तासे मानते हैं कि व्यापार में आमदनी और मुनाफे से ज्यादा महत्वपूर्ण कुछ तो है। और इसीलिए हममें से प्रत्येक को हम जो भी करते हैं उसमें अपना बेहतरीन प्रदान करने के लिए प्रयासरत रहना चाहिए ताकि, हम न केवल प्रत्येक उपभोक्ता की जरूरतें पूरी कर सकें बल्कि उनकी अपेक्षाओं से कहीं ज्यादा अच्छा कर सकें। इसी ने हमें सबसे अलग स्थान दिलाया हुआ है और शायद यही एक वजह है कि हम अपने उपभोक्ताओं के साथ एक खास रिश्ते का आनंद लेने के योग्य बने हैं। क्यों न हो, जब आप हर साधन के साथ अपना बेहतरीन देने का प्रयास करते हैं, तो वह नज़र आता ही है।

कॉर्पोरेट प्रशासन मूल्यों एवं नैतिक व्यापारिक आचरण के प्रति कटिबद्धता के बारे में है। हमारे काम हमारे मूल्यों और सिद्धांतों से शासित होते हैं, जिसे कंपनी में सभी स्तरों पर सशक्त बनाया जाता है। हम चीज़ों को सही तरीके से करने के लिए प्रतिबद्ध हैं, जिसका म तलब यह है कि इस तरह से व्यवसायिक निर्णय लेना और काम करना जो कि नैतिकतापूर्ण हो और लागू कानूनों का पालन करते हुए हो।

कंपनी हितधारकों के हितों को सुरक्षित रखने के लिए अपने सभी सौदों में पूर्ण पारदर्शिता एवं जवाबदेही की आवश्यकता पर ज़ोर देती है। शासन संबंधी रूपरेखा संसाधनों के दक्षतापूर्वक उपयोग एवं प्रबंधन की जवाबदेही के लिए प्रेरित करती है। मंडल स्वयं को धनोपार्जन की सततता एवं जिम्मेदारी के लिए हितधारकों के विश्वास का संरक्षक समझता है और उनके प्रति अपने उत्तरदायित्व को स्वीकार करता है।

प्रशासन संरचना

कंपनी की कॉर्पोरेट प्रशासन संरचना इस प्रकार है :

निदेशक मंडल : मंडल को कंपनी के प्रबंधन, निर्देशन और कार्यप्रदर्शन की जिम्मेदारी सौंपी गई है। चूँकि इसकी प्राथमिक भूमिका प्रकृति से न्यासीय है, इसलिए मंडल अपनी जिम्मेदारियों का निर्वहन करते हुए कंपनी के प्रबंधन के लिए नेतृत्व, रणनीतिक मार्गदर्शन, उद्देश्य और स्वतंत्र दृष्टिकोण प्रदान करता है, इस प्रकार यह सुनिश्चित करता है कि प्रबंधन द्वारा नैतिकता, पारदर्शिता और प्रकटीकरण का पालन किया जाए।

मंडल की समितियाँ : मंडल ने निम्नलिखित समितियों का गठन किया है, अर्थात, लेखा परीक्षा समिति, नामांकन और पारिश्रमिक समिति (एनआरसी), कॉर्पोरेट सामाजिक उत्तरदायित्व (सीएसआर) समिति, हितधारकों की संबंध समिति, जोखिम प्रबंधन समिति, वित्त समिति, ऋणपत्र (डिबेंचर) समिति, क्यूआईपी समिति और राइट्स इश्यू समिति। उक्त में से प्रत्येक समिति के लिए निश्चित ढांचे के भीतर काम करना अनिवार्य बनाया गया है।

अध्यक्ष और प्रबंध निदेशक : अध्यक्ष और प्रबंध निदेशक की प्राथमिक भूमिका कंपनी द्वारा लक्ष्यों की प्राप्ति में मंडल का नेतृत्व करना है। वह कंपनी को विश्व-स्तरीय संगठन में बदलने के लिए जिम्मेदार हैं। अन्य बातों के साथ, वह मंडल के कामकाज के लिए और यह सुनिश्चित करने के लिए जिम्मेदार हैं कि अन्य सभी प्रासंगिक मुद्दों को मंडल के समक्ष रखा जाए और सभी निदेशकों को मंडल की बैठकों में उठाए गए प्रासंगिक मुद्दों पर अपना विशेषज्ञ मार्गदर्शन प्रदान करने के लिए प्रोत्साहित किया जाए। वे मंडल के अन्य सदस्यों के साथ कंपनी की रणनीति भी तैयार करने के लिए जिम्मेदार हैं।

कार्यकारी निदेशक : मंडल और कार्यकारी समिति के सदस्य के रूप में, कार्यकारी निदेशक द्वारा मंडल अनुमोदित दिशानिर्देशों और ढांचे के भीतर कंपनी के व्यवसायों के रणनीतिक प्रबंधन में योगदान दिया जाता है। वह व्यवसाय के रणनीतिक प्रबंधन और कंपनी के कार्यों की समग्र जिम्मेदारी लेते हैं जिसमें कंपनी की प्रशासन प्रक्रियाएँ और शीर्ष प्रबंधन की प्रभावशीलता शामिल है।

स्वतंत्र निदेशकों सहित गैर-कार्यकारी निदेशक : गैर-कार्यकारी निदेशक मंडल की बैठकों में उठाए गए विभिन्न मुद्दों जैसे कि व्यवसाय रणनीतियों के निर्माण, प्रदर्शनों की निगरानी, आदि पर स्वतंत्र निर्णय प्रदान करके मंडल का कामकाज संतुलित करने में महत्वपूर्ण भूमिका निभाते हैं।

कार्यकारी समिति : कार्यकारी समिति का मुख्य कार्य यह सुनिश्चित करते हुए मंडल द्वारा अनुमोदित दिशानिर्देशों और ढाँचे के भीतर कंपनी के व्यवसायों का रणनीतिक प्रबंधन करना है कि महत्वपूर्ण मामलों पर मंडल को उपयुक्त सूचना देने के लिए प्रभावी प्रणालियाँ विद्यमान हों। कार्यकारी समिति की अध्यक्षता अध्यक्ष व प्रबंध निदेशक द्वारा की जाती है और इसके सदस्यों के रूप में इसमें व्यवसायिक और कार्यात्मक प्रमुख हैं, जो कंपनी के दिन-प्रतिदिन के मामलों के प्रबंधन की देखभाल करते हैं।

निदेशक मंडल

कंपनी के निदेशक मंडल में ऐसे श्रेष्ठ एवं प्रतिष्ठित लोग होते हैं जो ऐसे आवश्यक कौशल, सक्षमता और विशेषज्ञता लाते हैं, जिससे वे मंडल एवं उसकी समितियों में प्रभावी योगदान दे सकते हैं।

मंडल द्वारा व्यवसाय एवं हितधारकों के हित का ध्यान रखा जाता है। गैर-कार्यकारी निदेशक, जिनमें स्वतंत्र निदेशक शामिल हैं, वे औद्योगिक, निर्माण, सामान्य निगम प्रबंधन, वित्त, विधि, मीडिया, निगमित रणनीति, तकनीक, विपणन एवं अन्य संबद्ध पृष्ठभूमि के भलीभाँति अर्हता-प्राप्त, अनुभवी एवं जाने-माने लोग होते हैं। मंडल सदस्य मंडल एवं समिति बैठकों में सक्रिय रूप से भाग लेते हैं और वे अन्य के साथ-साथ व्यवसाय, शासन एवं अनुपालन के विभिन्न पहलुओं पर प्रबंधन को मूल्यवान मार्गदर्शन उपलब्ध करवाते हैं। मंडल का मार्गदर्शन दूरदर्शिता प्रदान करता है, पारदर्शिता को उन्नत बनाता है और निर्णय लेने की प्रक्रिया का मूल्य संवर्द्धन करता है। कंपनी वरिष्ठ प्रबंधन दल के साथ संयोजन में मंडल द्वारा प्रबंधित होती है।

किसी भी निदेशक की आयु पचहत्तर (७५) वर्ष से अधिक नहीं हुई है।

३१ मार्च, २०२० को मंडल की संरचना एवं श्रेणी

सेबी सूचीकरण विनियमों के विनियम १७(१)(बी) के अनुसार, जहाँ अध्यक्ष कार्यकारी या कोई प्रवर्तक होता है, कंपनी के मंडल में कम से कम आधा हिस्सा स्वतंत्र निदेशकों से बना होना चाहिए। यह सुनिश्चित करने के लिए मंडल की संरचना और सुदृढ़ता की समय-समय पर समीक्षा की जाती है कि यह वैधानिक और साथ ही साथ व्यवसायिक आवश्यकताओं के साथ सरेखित रहे।

३१ मार्च २०२० के अंत में निदेशक मंडल में ग्यारह (११) निदेशक शामिल थे, अर्थात एक (१) कार्यकारी निदेशक - प्रवर्तक, एक (१) कार्यकारी निदेशक - गैर प्रवर्तक, तीन (३) गैर-कार्यकारी निदेशक - एक महिला निदेशक सहित प्रवर्तक, एक (१) गैर-कार्यकारी निदेशक - स्वतंत्र महिला निदेशक, और पाँच (५) गैर-कार्यकारी निदेशक - स्वतंत्र निदेशक तथा तदनुसार, उनकी निम्नलिखित संरचना है:

निदेशकों की श्रेणी	निदेशकों की संख्या	%
कार्यकारी निदेशक	२	१८.१८
गैर-कार्यकारी निदेशक - गैर- स्वतंत्र	३	२७.२७
गैर-कार्यकारी निदेशक - स्वतंत्र	६	५४.५५

मंडल का अध्यक्ष एक कार्यकारी निदेशक होता है। स्वतंत्र निदेशक मंडल की कुल सदस्य संख्या के आधे से भी अधिक हैं।

मंडल की विविधता

पिछले कई सालों से कंपनी के पास अपने मंडल में निदेशकों के रूप में सेवाएँ देने के लिए विविध क्षेत्रों के श्रेष्ठ व्यक्तियों के होने का सौभाग्य मिलता रहा है। सेबी सूचीकरण विनियमों के अनुरूप, कंपनी की नामांकन एवं पारिश्रमिक नीति, अनुभव, ज्ञान, दृष्टिकोण, पृष्ठभूमि, लिंग, आयु एवं संस्कृति की दृष्टि से मंडल की विविधता सुनिश्चित करती है। यह नीति कंपनी की वेबसाइट : www.bajajelectricals.com पर प्रदर्शित है।

निदेशकों की रूपरेखा

मंडल के सभी सदस्यों की संक्षिप्त रूपरेखा कंपनी की वेबसाइट : www.bajajelectricals.com पर प्रदर्शित है।

मंडल ने अपने व्यवसाय एवं उद्योग के संदर्भ में निम्नांकित कौशलों की पहचान की है, जो मंडल के साथ उपलब्ध हैं :

निदेशक का नाम	प्रमुख कौशल/दक्षताएँ / विशिष्ट कार्यात्मक क्षेत्र में विशेषज्ञता
श्री शेखर बजाज	उद्योगपति, विद्युत उपभोक्ता टिकाऊ उद्योग क्षेत्र, बड़े व्यवसाय समूह का प्रबंधन करने का अनुभव, व्यवसाय रणनीति और कॉर्पोरेट प्रबंधन
श्री अनुज पोद्दार	उपभोक्ता और अन्य उद्योगों, व्यवसाय रणनीति और कॉर्पोरेट प्रबंधन में मजबूत व्यवसायिक अनुभव वाले सनदी लेखाकार
श्री मधुर बजाज	उद्योगपति, बड़े औद्योगिक समूह का प्रबंधन करने का अनुभव
श्री राजीव बजाज	उद्योगपति, बड़े औद्योगिक समूह का प्रबंधन करने का अनुभव
श्रीमती पूजा बजाज	मजबूत वाणिज्यिक कुशाग्रता
श्री हर्ष वर्धन गोयंका	उद्योगपति, बड़े व्यवसाय समूह का प्रबंधन करने का अनुभव
डॉ राजेंद्र प्रसाद सिंह	बड़े औद्योगिक समूह का प्रबंधन करने का अनुभव
डॉ. (श्रीमती) इन्दु शहानी	अकादमिक, शिक्षा
श्री सिद्धार्थ मेहता	कॉर्पोरेट और वाणिज्यिक कानूनों, मुकदमेबाजी और मध्यस्थता में भारत भर में और अन्य अंतरराष्ट्रीय क्षेत्र में अनुभव रखने वाले अधिवक्ता
श्री मुनीश खेत्रपाल	वैश्विक बाजारों में व्यापक नेतृत्व अनुभव रखने वाले प्रौद्योगिकी व्यवसायिक
श्री शैलेश हरिभक्ती	लेखा-परीक्षण, कर एवं जोखिम परामर्शी सेवाओं में विशेषज्ञता

मंडल की बैठकें

मंडल व्यवसाय की रणनीतियों/नीतियों पर चर्चा करने और निर्णय लेने और कंपनी और उसकी सहायक कंपनी के वित्तीय प्रदर्शन की समीक्षा करने के लिए नियमित अंतराल पर बैठक करता है। मंडल की बैठकें पूर्व निर्धारित होती हैं और मंडल की बैठकों का अस्थाई वार्षिक कैलेंडर अग्रिम में निदेशकों को भेजा जाता है ताकि तदनुसार उन्हें अपने कार्यक्रम की योजना बनाने में सुविधा मिल सके। व्यवसायिक अनिवार्यताओं की स्थिति में, संचलन प्रस्तावों के माध्यम से मंडल की स्वीकृति ली जाती है। संचलन प्रस्तावों पर अनुवर्ती मंडल की बैठक में चर्चा की जाती है।

नोटिस और प्रासंगिक टिप्पणियों और अन्य महत्वपूर्ण जानकारी के साथ ही विस्तृत कार्यसूची अग्रिम में प्रत्येक निदेशक को भेजी जाती है और असाधारण मामलों में मंडल की स्वीकृति से बैठक में रखी जाती है। इससे मंडल द्वारा समय पर और सूचित निर्णय सुनिश्चित होता है। मंडल बजट/लक्ष्यों की तुलना में कंपनी के प्रदर्शन की समीक्षा करता है।

मंडल की बैठकों की संख्या

वर्ष २०१९-२० के दौरान, मंडल पाँच बार मिला है, यानी २२ मई, २०१९, ७ अगस्त, २०१९, ६ नवंबर, २०१९, ६ जनवरी, २०२० एवं ४ फरवरी, २०२०. किन्हीं दो बैठकों के बीच का अंतराल एक सौ बीस दिनों से कम का रहा है।

निदेशकों का उपस्थिति अभिलेख :

वर्ष २०१९-२० के लिए मंडल की संरचना एवं निदेशकों का उपस्थिति अभिलेख :

निदेशक का नाम	श्रेणी	अन्य निदेशकों के साथ संबंध	उपस्थिति वाली मंडल बैठकों की संख्या	क्या पिछली एजीएम में उपस्थिति रही?
श्री शेखर बजाज	अध्यक्ष तथा प्रबंध निदेशक, कार्यकारी	मधुर बजाज के भाई, पूजा बजाज के ससुर	५/५	हाँ
श्री अनुज पोद्दार	कार्यकारी निदेशक	-	५/५	हाँ
श्री मधुर बजाज	गैर-कार्यकारी	शेखर बजाज के भाई	४/५	हाँ
श्री राजीव बजाज*	गैर-कार्यकारी	-	२/५	नहीं
श्रीमती पूजा बजाज	गैर-कार्यकारी	शेखर बजाज की बहू	५/५	हाँ
श्री हर्ष वर्धन गोयंका	गैर-कार्यकारी, स्वतंत्र	-	३/५	नहीं
डॉ. राजेंद्र प्रसाद सिंह	गैर-कार्यकारी, स्वतंत्र	-	५/५	हाँ
डॉ. (श्रीमती) इन्दु शहानी	गैर-कार्यकारी, स्वतंत्र	-	३/५	हाँ
श्री सिद्धार्थ मेहता	गैर-कार्यकारी, स्वतंत्र	-	५/५	हाँ
श्री मुनीश खेत्रपाल	गैर-कार्यकारी, स्वतंत्र	-	४/५	हाँ
श्री शैलेश हरिभक्ति	गैर-कार्यकारी, स्वतंत्र	-	४/४	ला.न.

*मंडल में अतिरिक्त गैर-कार्यकारी निदेशक के रूप में दिनांक २२ मई, २०१९ से प्रभावी होकर नियुक्त, दिनांक ७ अगस्त, २०१९ को आयोजित एजीएम में शेयरधारकों द्वारा विनियमित।

**शेयरधारकों के अनुमोदन के अधीन होकर निरंतर ५ (पाँच) वर्ष की अवधि के लिए दिनांक ७ अगस्त, २०१९ से कंपनी के मंडल में एक अतिरिक्त निदेशक के रूप में नियुक्त।

मंडल के समक्ष रखी गई जानकारी

कंपनी मंडल और मंडल की समितियों को लागू और प्रासंगिक सीमा तक सेबी सूचीबद्धता विनियमों की अनुसूची II के भाग ए के साथ पठित विनियम १७ में यथा निर्धारित जानकारी प्रदान करती है। ऐसी जानकारी या तो संबंधित बैठकों से पहले अग्रिम में कार्यसूची के भाग के रूप में या बैठकों के दौरान प्रस्तुतियों और चर्चाओं के माध्यम से प्रस्तुत की जाती है।

बैठक पश्चात तंत्र

मंडल/समिति की बैठकों में लिए गए महत्वपूर्ण निर्णय संबंधित विभाग/प्रभाग को सूचित किए जाते हैं।

मंडल की सहायता

कंपनी सचिव मंडल की बैठकों में भाग लेते हैं और लागू कानूनों और नियंत्रणों के अनुपालन पर मंडल को सलाह देते हैं।

मंडल के कर्तव्य एवं प्रकार्य

निदेशक मंडल के कर्तव्यों का सेबी सूचीबद्धता विनियमों, अधिनियम की धारा १६६ और कंपनी अधिनियम, २०१३ ("अधिनियम") के अनुसूची IV (अनुसूची IV विशेष रूप से स्वतंत्र निदेशकों के लिए है) में उल्लेख किया गया है। निदेशक मंडल के बीच जिम्मेदारियों और प्राधिकार का स्पष्ट सीमांकन है।

स्वतंत्र निदेशकों की बैठक

समीक्षा अंतर्गत वर्ष के दौरान, स्वतंत्र निदेशक अग्रांकित पर चर्चा के लिए ३१ मार्च, २०२० को परस्पर मिले : (१) गैर-स्वतंत्र निदेशकों एवं समग्र रूप से निदेशक मंडल के प्रदर्शन का मूल्यांकन; (२) कार्यकारी एवं गैर-कार्यकारी निदेशकों के विचारों को ध्यान में रखते हुए कंपनी के अध्यक्ष के प्रदर्शन का मूल्यांकन; (३) मंडल के लिए अपने कर्तव्यों का प्रभावी एवं उपयुक्त निर्वहन करने हेतु आवश्यक प्रबंधन व मंडल के बीच सूचनाओं के प्रवाह की गुणवत्ता, विषय-वस्तु एवं समय-सीमाओं का मूल्यांकन; एवं (४) अन्य संबंधित मसले। इस बैठक में तीन स्वतंत्र निदेशक उपस्थित थे।

स्वतंत्र निदेशक का त्याग-पत्र

समीक्षा अंतर्गत इस वर्ष के दौरान, कंपनी के मंडल के किसी भी स्वतंत्र निदेशक ने त्याग-पत्र नहीं दिया।

मंडल का मत

मंडल एतद् द्वारा पुष्टि करता है कि उसके मत में, मंडल के स्वतंत्र निदेशकों ने सेबी सूचीकरण विनियमों एवं अधिनियम में निर्दिष्ट शर्तों को पूरा किया है, और वे प्रबंधन से स्वतंत्र हैं। अधिनियम में उपलब्ध करवाए अनुसार स्वतंत्र निदेशकों की नियुक्ति के औपचारिक पत्र जारी किए गए हैं और उन्हें कंपनी की वेबसाइट : www.bajajelectricals.com पर प्रकट किया गया है।

समितियों की निदेशकता एवं सदस्यता

३१ मार्च, २०२० को निदेशकों की संख्या/निदेशकों के समिति पद :

निदेशक का नाम	निदेशक			सूचीबद्ध एवं असूचीबद्ध सार्वजनिक मर्यादित कंपनियों में समिति पद	
	इक्विटी सूचीबद्ध कंपनियों में	असूचीबद्ध सार्वजनिक मर्यादित कंपनियों में	निजी मर्यादित कंपनियों में	सदस्य के रूप में (अध्यक्ष के रूप में शामिल)	अध्यक्ष के रूप में
श्री शेखर बजाज	३	४	५	३	१
श्री अनुज पोद्दार	१	१	-	-	-
श्री मधुर बजाज	५	-	४	-	-
श्री राजीव बजाज	५	-	३	-	-
श्रीमती पूजा बजाज	१	-	-	१	१
श्री हर्ष वर्धन गोयंका	५	२	२	-	-
डॉ. राजेंद्र प्रसाद सिंह	३	३	१	२	-
डॉ. (श्रीमती) इन्दु शहानी	४	१	२	८	२
श्री सिद्धार्थ मेहता	३	-	२	३	१
श्री मुनीश खेत्रपाल	१	-	-	-	-
श्री शैलेश हरिभक्ति	७	३	९	१०	५

टिप्पणी : इनमें से कोई भी निदेशक एक ही समय में बीस कंपनियों से अधिक में एक निदेशक के रूप में, जिसमें वैकल्पिक निदेशक भी शामिल है, कार्यालय नहीं रखता/रखती है। इनमें से किसी के पास भी दस से अधिक सार्वजनिक कंपनियों में निदेशकता नहीं है। सार्वजनिक कंपनियों की सीमा की गणना के लिए निजी कंपनियों की निदेशकता, जो कि या तो धारकता हो या किसी सार्वजनिक कंपनी की सहायक कंपनी, को शामिल किया गया है, और निष्क्रिय कंपनियों में निदेशकता को बाहर रखा गया है। किसी भी स्वतंत्र निदेशक के पास कोई वैकल्पिक निदेशकता नहीं है।

प्राप्त घोषणाओं के अनुसार, इनमें से कोई भी निदेशक सात से अधिक इक्विटी सूचीबद्ध कंपनियों में एक स्वतंत्र निदेशक के रूप में सेवाएँ प्रदान नहीं करता/करती है। इसके अलावा, कंपनी के प्रबंध निदेशक एवं कार्यकारी निदेशक तीन से अधिक इक्विटी सूचीबद्ध कंपनियों में एक स्वतंत्र निदेशक के रूप में सेवाएँ प्रदान नहीं करता/करती है और वास्तव में एक एकल सत्ता के रूप में भी नहीं।

इनमें से कोई भी निदेशक उन सभी कंपनियों में, जिनमें वह निदेशक था/थी, दस से अधिक समितियों में सदस्य नहीं था/थी, न ही पाँच से अधिक समितियों में अध्यक्ष था/थी।

उन समितियों, जिन पर एक निदेशक सेवाएँ दे सकता/सकती है, की सीमा पर विचार करने के उद्देश्य से, उन सभी सार्वजनिक मर्यादित कंपनियों, चाहे वे सूचीबद्ध हों या नहीं, को शामिल किया गया है, और अन्य सभी कंपनियों, जिनमें निजी मर्यादित कंपनियाँ, विदेशी कंपनियाँ और अधिनियम के अनुच्छेद ८ के अंतर्गत कंपनियाँ शामिल हैं, को बाहर रखा गया है। समिति पदों की गणना के उद्देश्य से केवल लेखा-परीक्षण समिति एवं हितधारक संबंध समिति पर ही विचार किया गया है।

इक्विटी सूचीबद्ध कंपनियों में निदेशकता

उन इक्विटी सूचीबद्ध कंपनियों के नाम, जहाँ ३१ मार्च, २०२० को कंपनी के निदेशकों की निदेशकता रही थी।

निदेशक का नाम	सूचीबद्ध संस्थाओं का नाम	श्रेणी
श्री शेखर बजाज	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	अध्यक्ष एवं प्रबंध निदेशक निदेशक, कार्यकारी
	बी) बजाज ऑटो लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
	सी) हर्क्यूलस हॉइस्ट्स लिमिटेड	अध्यक्ष, गैर-कार्यकारी, गैर-स्वतंत्र
श्री अनुज पोद्दार	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	कार्यकारी
श्री मधुर बजाज	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
	बी) बजाज ऑटो लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
	सी) बजाज होल्डिंग्स एंड इंवेस्टमेंट लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
	डी) बजाज फिनसर्व लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
	ई) बजाज फाइनेंस लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
श्री राजीव बजाज	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
	बी) बजाज ऑटो लिमिटेड	प्रबंध निदेशक एवं सीईओ, कार्यकारी
	सी) बजाज फिनसर्व लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
	डी) बजाज फाइनेंस लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
	ई) बजाज होल्डिंग्स एंड इंवेस्टमेंट लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
श्रीमती पूजा बजाज	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
श्री हर्ष वर्धन गोयंका	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	बी) आरपीजी लाइफ साइंसेस लिमिटेड	अध्यक्ष, गैर-कार्यकारी, गैर-स्वतंत्र
	सी) सीएट लिमिटेड	अध्यक्ष, गैर-कार्यकारी, गैर-स्वतंत्र
	डी) केईसी इंटरनेशनल लिमिटेड	अध्यक्ष, गैर-कार्यकारी, गैर-स्वतंत्र
	ई) ज़ेन्सर टेक्नोलॉजीस लिमिटेड	अध्यक्ष, गैर-कार्यकारी, गैर-स्वतंत्र
डॉ. राजेंद्र प्रसाद सिंह	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
	बी) टेक्नो इलेक्ट्रिक एंड इंजीनियरिंग कंपनी लिमिटेड	गैर-कार्यकारी, स्वतंत्र
डॉ. (श्रीमती) इन्दु शहानी	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	बी) युनाइटेड स्पिरिट्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	सी) क्लेरिएंट कैमिकल्स (इंडिया) लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	डी) कोलगेट-पामोलिव (इंडिया) लिमिटेड	गैर-कार्यकारी, स्वतंत्र
श्री सिद्धार्थ मेहता	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	बी) टीसीआई इंडस्ट्रीज़ लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	सी) इंडो काउंट इंडस्ट्रीज़ लिमिटेड	गैर-कार्यकारी, स्वतंत्र
श्री मुनीश खेत्रपाल	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
श्री शैलेश हरिभक्ति	ए) बजाज इलेक्ट्रिकल्स लिमिटेड	अतिरिक्त गैर-कार्यकारी, स्वतंत्र
	बी) टोरेन्ट फार्मास्युटिकल्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	सी) एसीसी लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	डी) अंबुजा सीमेंट्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	ई) ब्लू स्टार लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	एफ) फ्यूचर लाइफस्टाइल फैशन्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
	जी) एलएंडटी फाइनेंस होल्डिंग्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र

निदेशकों के लिए डीएंडओ बीमा

कंपनी ने अपने सभी निदेशकों एवं वरिष्ठ प्रबंधन सदस्यों के लिए ऐसी मात्रा में और ऐसे जोखिमों के लिए, जैसा कि मंडल द्वारा निर्धारित किया गया है, निदेशक एवं अधिकारी बीमा (डीएंडओ) लिया है।

स्वतंत्र निदेशकों के लिए परिचयकरण कार्यक्रम

स्वतंत्र निदेशकों की नियुक्ति के समय, उन्हें औपचारिक नियुक्ति पत्र दिया जाता है, जो अन्य बातों के साथ कंपनी के निदेशक के रूप में उनसे अपेक्षित भूमिकाओं, कार्यों, कर्तव्यों और जिम्मेदारियों को स्पष्ट करता है। अधिनियम, सेबी सूचीबद्धता विनियम और अन्य विभिन्न संविधियों के अंतर्गत निदेशकों से उनसे अपेक्षित अनुपालनों का भी विस्तार से वर्णन किया जाता है और पुष्टीकरण प्राप्त की जाती है। अध्यक्ष और प्रबंध निदेशक भी कंपनी के परिचालनों से परिचित कराने के लिए नव नियुक्त निदेशक के साथ आमने-सामने की चर्चा आयोजित करते हैं। इसके अलावा, चालू आधार पर मंडल/समिति की बैठक की कार्यसूची के भाग के रूप में, स्वतंत्र निदेशकों को नियमित रूप से विभिन्न मामलों पर प्रस्तुतियाँ दी जाती हैं जिसमें अन्य बातों के साथ कंपनी और उसकी सहायक, सहयोगी और संयुक्त उद्यम कंपनियों के परिचालन, औद्योगिक और नियामकीय अद्यतन जानकारी, रणनीति, वित्त, जोखिम प्रबंधन ढांचा, विभिन्न संविधियों के अंतर्गत आईडी की भूमिका, अधिकार, जिम्मेदारियाँ और अन्य प्रासंगिक मामले शामिल होते हैं। निदेशकों के लिए परिचयकरण कार्यक्रम का विवरण कंपनी की वेबसाइट, अर्थात, www.bajajelectricals.com पर उपलब्ध है।

प्रशासन संहिताएँ

व्यवसाय आचरण संहिता और आचार नीति

कंपनी ने व्यवसाय आचरण संहिता और आचार नीति ("संहिता") अपनाई है। यह निदेशक मंडल और कंपनी के सभी कर्मचारियों पर लागू होती है। निदेशक मंडल और कंपनी के वरिष्ठ प्रबंधन दल के सदस्यों के लिए इस संहिता के वार्षिक अनुपालन की पुष्टि करना आवश्यक है। कंपनी के अध्यक्ष और प्रबंध निदेशक द्वारा हस्ताक्षरित इस आशय का घोषणा-पत्र इस रिपोर्ट के अंत में रखा गया है। यह संहिता निदेशकों और कर्मचारियों से ईमानदारी से, निष्पक्षतापूर्वक, नैतिक रूप से और अखंडता के साथ कार्य करने, अपना आचरण व्यवसायिक, विनम्र और सम्मानजनक बनाए रखने की माँग करती है। यह संहिता कंपनी की वेबसाइट : www.bajajelectricals.com पर प्रदर्शित है।

हितों के टकराव पर प्रकटीकरण

प्रत्येक निदेशक द्वारा वार्षिक आधार पर कंपनी को अध्यक्ष सहित अन्य कंपनियों में मंडल और समिति पदों के बारे में सूचित किया जाता है जिन पर वह असीन है और वर्ष के दौरान परिवर्तनों को सूचित किया जाता है। मंडल के सदस्य अपने कर्तव्यों का निर्वहन करते हुए, निर्णय लेने की प्रक्रिया में हितों के टकराव से बचते हैं। मंडल के सदस्य किसी भी चर्चा में भाग लेने और लेनदेन में मतदान से अपने आपको प्रतिबंधित करते हैं जिनसे उनका संबंध या जिनमें उनका हित होता है।

इनसाइडर ट्रेडिंग संहिता

कंपनी ने सेबी (इनसाइडर ट्रेडिंग का निषेध) विनियम, २०१५ ("पीआईटी विनियम") के अनुसार 'पदनामित व्यक्तियों द्वारा ("संहिता") व्यापार के नियमन, निगरानी और सूचना के लिए आंतरिक आचरण संहिता' अपनाई है। यह संहिता प्रवर्तकों, प्रवर्तक समूह के सदस्यों, सभी निदेशकों और ऐसे पदनामित कर्मचारियों पर लागू होती है, जिनकी कंपनी से संबंधित अप्रकाशित मूल्य संवेदनशील जानकारी तक पहुंच होने की उम्मीद होती है। कंपनी सचिव उक्त पीआईटी विनियमों के पालन की निगरानी हेतु अनुपालन अधिकारी होता है। कंपनी ने पीआईटी विनियमों का अनुपालन करते हुए 'अप्रकाशित मूल्य संवेदनशील सूचना (यूपीएसआई) के उचित प्रकटीकरण के लिए आचरण और प्रक्रिया संहिता' भी तैयार की हैं।

यह संहिता कंपनी की वेबसाइट, अर्थात, www.bajajelectricals.com पर प्रदर्शित है।

मंडल की समितियाँ

निदेशक मंडल ने विशिष्ट क्षेत्रों और गतिविधियों से पेश आने के लिए मंडल समितियों का गठन किया है जिनसे कंपनी संबंध रखती है और जिनके लिए सावधानीपूर्ण समीक्षा की आवश्यकता होती है। मंडल समितियों का गठन मंडल की स्वीकृति से किया जाता है और वे अपनी संबंधित सनदों के अंतर्गत कार्य करती हैं। दिन-प्रतिदिन के मामलों और कंपनी के प्रशासन के समग्र प्रबंधन में ये समितियाँ महत्वपूर्ण भूमिका निभाती हैं। मंडल समितियाँ नियमित अंतराल पर बैठकें करती हैं और मंडल द्वारा सौंपे गए कर्तव्यों को संपादन करने के लिए आवश्यक कदम उठाती हैं। समिति की बैठकों का कार्यवृत्त टिप्पणी करने के लिए मंडल के सामने रखा जाता है।

(क) लेखा परीक्षा समिति

निदेशक मंडल की लेखा परीक्षा समिति को कंपनी की वित्तीय प्रतिवेदन की प्रक्रिया और आंतरिक नियंत्रणों का पर्यवेक्षण करने की जिम्मेदारी सौंपी गई है। संरचना, गणपूर्ति, शक्तियाँ, भूमिकाएँ और कार्यक्षेत्र अधिनियम की धारा १७७ और सेबी सूचीबद्धता विनियमों के विनियम १८ के प्रावधानों के अनुसार हैं।

समीक्षाधीन वर्ष के दौरान कंपनी के मंडल ने देखें इसके परिपत्र के माध्यम से पारित इसके प्रस्ताव दिनांकित ६ नवंबर, २०१९, ने समिति के सदस्य के रूप में श्री शैलेश हरिभक्ती को शामिल करके लेखा परीक्षा समिति का पुनर्गठन किया है। मंडलने तत्पश्चात् ६ जनवरी, २०२० को आयोजित अपनी बैठक में श्री शैलेश हरिभक्ती को समिति का अध्यक्ष चुना।

इस रिपोर्ट की तिथि को, लेखा परीक्षा समिति में (चार) ४ निदेशक : अध्यक्ष के रूप में श्री शैलेश हरिभक्ती और इसके सदस्य के रूप में डॉ. (श्रीमती) इन्दु शहानी, डॉ. राजेंद्र प्रसाद सिंह और श्री सिद्धार्थ मेहता शामिल थे। लेखा परीक्षा समिति के सभी सदस्य वित्तीय रूप से साक्षर हैं और वित्त, कराधान, अर्थशास्त्र, कानूनी, जोखिम और अंतर्राष्ट्रीय वित्त के क्षेत्र में विशेषज्ञता रखते हैं। यह समिति अपनी संदर्भ की शर्तों के अनुसार कार्य करती है जो इसका प्राधिकार, जिम्मेदारी और प्रतिवेदन कार्य परिभाषित करते हैं। कंपनी सचिव द्वारा लेखा परीक्षा समिति के संयोजक के रूप में कार्य किया जाता है।

बैठकें और उपस्थिति

वित्त वर्ष २०१९-२० के दौरान लेखा परीक्षा समिति की छ (६) बार बैठक हुई। दो बैठकों के बीच अधिकतम अंतराल १२० दिनों से अधिक का नहीं था। समिति की २२ मई, २०१९, ७ अगस्त, २०१९, ६ नवंबर, २०१९, ६ जनवरी, २०२०, ४ फरवरी, २०२० और २६ मार्च, २०२० को बैठक हुई थी। सभी बैठकों में अपेक्षित गणपूर्ति उपस्थित थी। लेखा परीक्षा समिति के तत्कालीन अध्यक्ष ७ अगस्त, २०१९ को आयोजित कंपनी की अंतिम एजीएम में उपस्थित थे।

लेखापरीक्षा समिति के सदस्यों की उपस्थिति :

क्र. सं.	निदेशकों का नाम	पद	श्रेणी	बैठकों में उपस्थिती की संख्या
१.	श्री शैलेश हरिभक्ती*	अध्यक्ष	स्वतंत्र निदेशक	३/३
२.	डॉ. (श्रीमती) इन्दु शहानी	सदस्य	स्वतंत्र निदेशक	४/६
३.	डॉ. राजेंद्र प्रसाद सिंह	सदस्य	स्वतंत्र निदेशक	५/६
४.	श्री सिद्धार्थ मेहता	सदस्य	स्वतंत्र निदेशक	६/ ६

**६ नवंबर २०१९ से प्रभावी होने के साथ लेखा परीक्षा समिति के सदस्य नियुक्त, तथा ७ जनवरी २०२० से प्रभावी होने के साथ लेखा परीक्षा समिति के अध्यक्ष*

लेखा परीक्षा समिति की संदर्भ की शर्तें और कार्य

जैसा कि नीचे बताया गया है, लेखा परीक्षा समिति की संदर्भ की शर्तें सेबी सूचीबद्धता विनियम के विनियम १८ और अधिनियम की धारा १७७ में जो अधिदेशित है, उसके अनुरूप हैं।

संदर्भ की शर्तें :

१. कंपनी की वित्तीय रिपोर्ट प्रक्रिया की देख-रेख और यह सुनिश्चित करने के लिए कि वित्तीय विवरण सही, पर्याप्त और विश्वसनीय है, इसकी वित्तीय जानकारी का प्रकटीकरण;

२. कंपनी के लेखा परीक्षकों की नियुक्ति, पारिश्रमिक और नियुक्ति की शर्तों की सिफारिश;

३. सांविधिक लेखा परीक्षकों द्वारा प्रदान की गई किन्हीं अन्य सेवाओं के लिए सांविधिक लेखा परीक्षकों को भुगतान की स्वीकृति;

४. निम्नलिखित के विशेष संदर्भ के साथ अनुमोदन के लिए मंडल को प्रस्तुत करने से पहले वार्षिक वित्तीय विवरण और उस पर लेखा परीक्षकों के रिपोर्ट की प्रबंधन के साथ समीक्षा करना :

   क. अधिनियम के खंड १३४ के उप-खंड ३ की धारा (सी) के संदर्भ में मंडल के रिपोर्ट में शामिल किए जाने वाले निदेशक के उत्तरदायित्व वक्तव्य में शामिल किए जाने वाले आवश्यक मामले।

   ख. लेखांकन नीतियों और प्रथाओं में परिवर्तन, यदि कोई हो, और उसके कारण।

   ग. प्रबंधन द्वारा निर्णय के प्रयोग के आधार पर अनुमानों को शामिल करने वाली प्रमुख लेखा प्रविष्टियाँ।

   घ. लेखापरीक्षा निष्कर्षों से उत्पन्न होने वाले वित्तीय विवरणों में किए गए महत्वपूर्ण समायोजन।

   च. सूचीबद्धता और वित्तीय विवरणों से संबंधित अन्य कानूनी आवश्यकताओं का अनुपालन।

   छ. किसी भी संबंधित पक्ष लेनदेन का प्रकटीकरण।

   ज. प्रारूप लेखा परीक्षा रिपोर्ट में संशोधित राय।

५. वित्तीय विवरणों, विशेष रूप से, असूचीबद्ध सहायक कपंनी (कंपनियों) द्वारा किए गए निवेशों सहित अनुमोदन के लिए मंडल को प्रस्तुत करने से पहले त्रैमासिक वित्तीय विवरण की प्रबंधन के साथ समीक्षा;

६. इश्यू (पब्लिक इश्यू, राईट्स इश्यू, प्रीफेरेन्शियल इश्यू आदि) के माध्यम से जुटाई गई धनराशि के उपयोग/अनुप्रयोग के विवरण, प्रस्ताव दस्तावेज/विवरणिका/सूचना में बताए गए उद्देश्यों से भिन्न उद्देश्यों के लिए उपयोग किए गए फंडों का विवरण और सार्वजनिक या राइट इश्यू की आय के उपयोग की निगरानी करने वाली निगरानी एजेंसी द्वारा प्रस्तुत रिपोर्ट की प्रबंधन के साथ समीक्षा करना और मंडल को इस मामले में कदम उठाने के लिए उपयुक्त सिफारिशें करना;

७. लेखा परीक्षा की स्वतंत्रता और संपादन, और लेखा परीक्षा प्रक्रिया की प्रभावशीलता की समीक्षा और निगरानी;

८. संबंधित पक्षों के साथ कंपनी के लेनदेन का अनुमोदन या कोई अनुवर्ती संशोधन;

९. अंतर-कंपनी ऋण और निवेश की संवीक्षा;

१०. कंपनी के उपक्रमों या परिसंपत्तियों का मूल्यांकन, जहाँ भी यह आवश्यक हो;

११. आंतरिक वित्तीय नियंत्रणों और जोखिम प्रबंधन प्रणालियों का मूल्यांकन;

१२. सांविधिक और आंतरिक लेखा परीक्षकों के प्रदर्शन, आंतरिक नियंत्रण प्रणालियों की पर्याप्तता की प्रबंधन के साथ समीक्षा;

१३. आंतरिक लेखा परीक्षा विभाग की संरचना, स्टाफ की भर्ती और विभाग की अध्यक्षता करने वाले अधिकारी की वरिष्ठता सहित आंतरिक लेखा परीक्षा कार्य, यदि कोई है, की पर्याप्तता की समीक्षा, संरचना आच्छादन और आंतरिक लेखा परीक्षा की आवृत्ति की रिपोर्टिंग;

१४. किसी भी महत्वपूर्ण निष्कर्ष की आंतरिक लेखा परीक्षकों के साथ चर्चा और उस पर अनुवर्ती कार्रवाई;

१५. ऐसे मामलों में आंतरिक लेखा परीक्षकों द्वारा किसी भी आंतरिक जांच के निष्कर्षों की समीक्षा जिसमें संदिग्ध धोखाधड़ी या अनियमितता या महत्वपूर्ण प्रकृति के आंतरिक नियंत्रण प्रणालियों की विफलता है और मंडल को मामले की सूचना देना;

१६. लेखा परीक्षा की प्रकृति और कार्यक्षेत्र के संबंध में लेखा परीक्षा शुरू होने से पहले सांविधिक लेखा परीक्षकों के साथ चर्चा के साथ-साथ चिंता का कोई भी क्षेत्र पता लगाने के लिए लेखापरीक्षा बाद की चर्चा;

१७. जमाकर्ताओं, ऋणपत्र धारकों, शेयरधारकों (घोषित लाभांश का भुगतान न होने की स्थिति में) और लेनदारों को भुगतान में महत्वपूर्ण चूक के कारणों की जाँच-पड़ताल;

१८. व्हिसिल ब्लोअर तंत्र के कामकाज की समीक्षा;

१९. उम्मीदवार की योग्यता, अनुभव और पृष्ठभूमि आदि का मूल्यांकन करने के बाद सीएफओ (यानी, पूर्णकालिक वित्त निदेशक या वित्त प्रकार्य की अध्यक्षता करने वाले या उक्त प्रकार्य का निर्वहन करने वाले किसी भी अन्य व्यक्ति) की नियुक्ति की स्वीकृति;

२०. लेखापरीक्षा समिति के संदर्भ की शर्तों में उल्लेखित कोई अन्य कार्य करना।

२१. १ अप्रैल २०१९ को वर्तमान ऋणों/अग्रिमों/निवेशों सहित सहायक कंपनी (कंपनियों) में ऋणों, अग्रिमों या दोनों के उपयोग की समीक्षा, जो ₹ १०० करोड़ या सहायक कंपनी के परिसंपत्ति आकार के १०% से अधिक न हो, जो भी कम हो।

लेखा परीक्षा समिति अनिवार्य रूप से निम्नलिखित सूचनाओं की समीक्षा करती है :

१. प्रबंधन चर्चा और वित्तीय स्थिति और परिचालन के परिणामों के विश्लेषण की;

२. प्रबंधन द्वारा प्रस्तुत महत्वपूर्ण संबंधित पक्ष लेनदेनों के विवरण (लेखा परीक्षा समिति द्वारा परिभाषित अनुसार) की;

३. प्रबंधन पत्रों/सांविधिक लेखा परीक्षकों द्वारा जारी आंतरिक नियंत्रण दुर्बलताओं के पत्रों की;

४. आंतरिक नियंत्रण दुर्बलताओं से संबंधित आंतरिक लेखा परीक्षा रिपोर्ट की;

५. मुख्य आंतरिक लेखा परीक्षक की नियुक्ति,पदच्युति और पारिश्रमिक की शर्तों की; तथा

६. विचलनों के विवरण की :

   अ. सेबी सूचीबद्धता विनियम के विनियम ३२ (१) के संदर्भों में शेयर बाजार (बाजारों) को प्रस्तुत निगरानी एजेंसी के रिपोर्ट, यदि लागू हो, सहित विचलन(नों) के त्रैमासिक विवरण की; तथा

   ब. सेबी सूचीबद्धता विनियम के विनियम ३२ (७) के संदर्भों में प्रस्ताव-पत्र/विवरणिका/नोटिस में बताए गए उद्देश्यों से भिन्न, उद्देश्यों के लिए प्रयुक्त निधियों के वार्षिक विवरण की।

७. वित्तीय वर्ष में कम से कम एक बार सेबी (इनसाइडर ट्रेडिंग का निषेध) विनियम, २०१५ के विनियम ९ के प्रावधानों के अनुपालन की और सत्यापित करती है कि आंतरिक नियंत्रण की प्रणालियाँ पर्याप्त हैं और प्रभावी ढंग से परिचालन कर रही हैं।

आंतरिक नियंत्रण और नियंत्रण प्रक्रियाएँ

कंपनी अपनी आंतरिक नियंत्रणों और प्रक्रियाओं की मजबूती में निरंतर निवेश करती है। लेखा परीक्षा समिति वर्ष के लिए आंतरिक लेखा परीक्षक के लिए विस्तृत लेखा परीक्षा योजना तैयार करती है। आंतरिक लेखा परीक्षकगण लेखा परीक्षा समिति की बैठकों में भाग लेते हैं और लेखा परीक्षा समिति को अपनी सिफारिश प्रस्तुत करते हैं और भविष्य के लिए रोड मैप प्रदान करते हैं।

(ख) नामांकन और पारिश्रमिक समिति

३१ मार्च, २०२० को नामांकन और पारिश्रमिक समिति में तीन (३) निदेशक, यानी : अध्यक्ष के रूप में डॉ. (श्रीमती) इन्दु शहानी और इसके सदस्य के रूप में डॉ. राजेंद्र प्रसाद सिंह और श्री सिद्धार्थ मेहता शामिल थे। १० जून २०२० को, मंडल द्वारा मंडल के अध्यक्ष, श्री शेखर बजाज को समिति के सदस्य के रूप में पदासीन करके समिति को पुनर्गठित किया गया था। कंपनी सचिव समिति के संयोजक के रूप में कार्य करते हैं।

बैठकें और उपस्थिति

वित्त वर्ष २०१९-२० के दौरान नामांकन और पारिश्रमिक समिति की चार (४) बार अर्थात २२ मई २०१९, ७ अगस्त २०१९, ६ नवंबर २०१९ तथा ६ जनवरी, २०२० को बैठकें हुई थी। सभी बैठकों में अपेक्षित गणपूर्ति उपस्थित थी। नामांकन और पारिश्रमिक समिति के अध्यक्ष ७ अगस्त, २०१९ को आयोजित कंपनी की अंतिम एजीएम में उपस्थित थे।

नामांकन और पारिश्रमिक समिति के सदस्यों की उपस्थिति:

क्र.सं.	निदेशक का नाम	पद	श्रेणी	बैठकों में उपस्थिति की संख्या
१.	डॉ. (श्रीमती) इन्दु शहानी	अध्यक्ष	स्वतंत्र निदेशक	३/४
२.	डॉ. राजेंद्र प्रसाद सिंह	सदस्य	स्वतंत्र निदेशक	४/४
३.	श्री सिद्धार्थ मेहता	सदस्य	स्वतंत्र निदेशक	४/४

नामांकन और पारिश्रमिक समिति की संदर्भ की शर्तें और कार्य

निम्नानुसार नामांकन एवं पारिश्रमिक समिति के संदर्भ की व्यापक शर्तें अधिनियम के अनुच्छेद १७८ एवं सेबी सूचीबद्धता विनियम के विनियम १९ के अनुरूप हैं।

संदर्भ की शर्तें

१. उन व्यक्तियों की पहचान करना जो निदेशक बनने की योग्यता रखते हैं और निर्धारित किए गए मानदंडों के अनुसार जो वरिष्ठ प्रबंधन में नियुक्त किए जा सकते हैं, मंडल को उनकी नियुक्ति और निष्कासन की सिफ़ारिश करना, और मंडल द्वारा, नामांकन और पारिश्रमिक समिति द्वारा या स्वतंत्र बाहरी एजेंसी द्वारा किए जाने वाले मंडल, उसकी समितियों, अध्यक्ष और व्यक्तिगत निदेशकों के प्रदर्शन के प्रभावी मूल्यांकन का तरीका निर्दिष्ट किया जाएगा और उसके कार्यान्वयन और अनुपालन की समीक्षा की जाएगी।

२. योग्यताओं, सकारात्मक गुणों और निदेशक की स्वतंत्रता के लिए मानदंड प्रतिपादित करना और मंडल को निदेशकों, प्रमुख प्रबंधकीय कर्मचारी और अन्य कर्मचारियों के लिए पारिश्रमिक से संबंधित एक पॉलिसी की सिफारिश करना;

३. पॉलिसी प्रतिपादित करते समय यह निश्चित करना कि -

   अ. पारिश्रमिक का स्तर और संयोजन यथोचित है और कंपनी को सफलतापूर्वक चलाने के लिए आवश्यक उत्कृष्ट निदेशकों को आकर्षित करने, प्रतिधारण करने और प्रेरित करने के लिए पर्याप्त है;

   ब. पारिश्रमिक से प्रदर्शन का संबंध स्पष्ट है और उचित प्रदर्शन कीर्तिमानों को पूरा करता है; और

   क. निदेशकों, प्रमुख प्रबंधकीय कर्मचारियों और वरिष्ठ प्रबंधन के लिए पारिश्रमिक में स्थिर और प्रोत्साहन वेतन के बीच का संतुलन शामिल है जो कंपनी और उसके लक्ष्यों के संचालन के लिए उचित लघु और लम्बी अवधि के प्रदर्शन लक्ष्यों को दर्शाता है।

४. कंपनी की वित्तीय स्थिति, उद्योग में रुझान, नियुक्ति की योग्यताओं, अनुभव, पिछला कार्य निष्पादन, पिछला पारिश्रमिक, आदि पर विचार करना और प्रबंध निदेशक, पूर्णकालिक निदेशक या प्रबंधक को देय पारिश्रमिक को स्वीकृति प्रदान करते समय कंपनी और शेयरधारकों के हित के बीच एक संतुलन बनाते हुए पारिश्रमिक संपुष्टि निर्धारित करने में निष्पक्षता उत्पन्न करना;

५. स्वतंत्र निदेशक एवं मंडल के प्रदर्शन मूल्यांकन के लिए मूल्यांकन मानदंड निर्धारित करना/प्रतिपादित करना;

६. मंडल बहुरूपता पर एक नीति ढूँढ निकालना;

७. प्रस्तावित/वर्तमान निदेशकों की 'उपयुक्त और उचित' स्थिति सुनिश्चित करना

८. स्वतंत्र निदेशक के प्रदर्शन मूल्यांकन की रिपोर्ट के आधार पर, मंडल को सिफारिश करना कि स्वतंत्र निदेशक की नियुक्ति का कार्यकाल बढ़ाना या जारी रखना है या नहीं।

९. पूर्णकालिक निदेशकों को देय पारिश्रमिक तथा पारिश्रमिक में परिवर्तन की समीक्षा और अनुमोदन करना।

१०. मंडल को वरिष्ठ प्रबंधन (अर्थात, मुख्य कार्यकारी अधिकारी/प्रबंध निदेशक/पूर्णकालिक निदेशक से एक स्तर नीचे मुख्य प्रबंधन टीम के सदस्य और विशेष रूप से कंपनी सचिव और मुख्य वित्तीय अधिकारी शामिल होंगे) को देय सभी पारिश्रमिक की सिफारिश करना; तथा

११. एसईबीआई (शेयर आधारित कर्मचारी लाभ) विनियम, २०१४ (इसके संशोधन सहित) के अंतर्गत क्षतिपूर्ति समिति के रूप में कार्य करना; कंपनी की ईएसओपी योजनाओं के अंतर्गत कर्मचारियों को प्रदान किए जाने वाली कर्मचारी स्टॉक विकल्पों की मात्रा निर्धारित करना; ईएसओपीएस प्रदान करने के लिए पात्रता निर्धारित करना; कंपनी कार्यवाहियों के मामले में निष्पक्ष और उचित समायोजन की प्रक्रिया तय करना; अनुदान की प्रक्रिया और शर्तें, कर्मचारी स्टॉक विकल्प निहित और प्रयोग करना; कर्मचारी स्टॉक विकल्प के नकदीरहित प्रयोग की प्रक्रिया आदि।

१२. मंडल द्वारा समय समय पर निर्धारित किये हुए विशिष्ट दायित्वों का भार उठाना;

पारिश्रमिक नीति

नामांकन और पारिश्रमिक समिति की सिफारिश पर मंडल ने एक नामांकन और पारिश्रमिक नीति ("नीति") का निर्माण किया है, जो (क) चयन, नियुक्ति एवं निकासी; (ख) पारिश्रमिक; (ग) प्रदर्शन का मूल्यांकन; और (घ) मंडल विविधता प्रदान करता है। नीति उपलब्धियों की समीक्षा के आधार पर लाभदायक प्रदर्शन के लिए निर्देशित है। इसका लक्ष्य उच्च क्षमतावान प्रतिभा को आकर्षित करना है। नामांकन और पारिश्रमिक नीति कंपनी की वेबसाइट : www.bajajelectricals.com पर प्रकाशित की गई है।

पारिश्रमिक की सिफारिश के लिए मानदंड

अ) गैर-कार्यकारी निदेशकों का पारिश्रमिक

गैर-कार्यकारी निदेशकों के पारिश्रमिक धारा १७९ के तहत निर्धारित आधार पर लागू नियम के साथ पठित और सेबी सूचीकरण विनियमों के सीमा के भीतर तय किए गए हैं। कंपनी के गैर-कार्यकारी निदेशक अपना पारिश्रमिक और कमीशन नीचे दिये अनुसार मंडल और समितियों की बैठकों में भाग लेने के लिए बैठक शुल्क के माध्यम से प्राप्त करते हैं:

(i) निदेशक को मंडल द्वारा, अधिनियम के तहत निर्धारित समग्र सीमा के अंतर्गत स्वीकृत लेखा परीक्षा समिति और मंडल की प्रत्येक बैठक के लिए बैठक फ़ीस ₹ १,००,०००/- और भाग ली हुई अन्य समितियों की बैठक के लिये बैठक फ़ीस ₹ ५०,०००/-;

(ii) दिनांक ७ अगस्त, २०१९ को आयोजित अस्सीवीं (८०वीं) एजीएम में सदस्यों द्वारा अनुमोदित किए अनुसार वार्षिक आधार पर निदेशक द्वारा भाग ली हुई मंडल और लेखा परीक्षा समिति की प्रत्येक बैठक के लिये अधिनियम के तहत निर्धारित कंपनी के शुद्ध लाभ की १% सीमा के अध्यधीन ₹ १,००,०००/- कमीशन का भुगतान किया जाएगा।

(iii) मंडल और समिति की बैठकों में भाग लेने के लिए गैर-कार्यकारी निदेशकों द्वारा किए गए यात्रा और अन्य संबंधित खर्च की प्रतिपूर्ति;

(iv) कंपनी का/की स्वतंत्र निदेशक और ऐसा कोई कर्मचारी/निदेशक, जो प्रमोटर हो या प्रमोटर ग्रुप से संबंधित हो, कंपनी की ईएसओपी में भाग लेने का/की पात्र नहीं है।

सर्विस कान्ट्रैक्ट, नोटिस अवधि तथा सेवरेन्स फीस गैर-कार्यकारी निदेशकों पर लागू नहीं हैं।

ब) कार्यकारी निदेशकों का पारिश्रमिक

कार्यकारी निदेशकों, अर्थात, अध्यक्ष और प्रबंध निदेशक और कार्यकारी निदेशक की नियुक्ति और पारिश्रमिक, नामांकन और पारिश्रमिक समिति की सिफारिश द्वारा तथा कंपनी के मंडल और शेयरधारकों द्वारा पारित प्रस्तावों से नियंत्रित होता है।

निम्नांकित की नियुक्ति और उन्हें देय पारिश्रमिक के नियम व शर्तें :

(i) श्री शेखर बजाज, अध्यक्ष एवं प्रबंध निदेशक, जैसा कि कंपनी के सदस्यों द्वारा डाक मतपत्र के माध्यम से पारित दिनांक २३ दिसंबर, २०१९ के विशेष प्रस्ताव द्वारा अनुमोदित किया गया, का आकलन इस वेबलिंग पर किया जा सकता है : www.bajajelectricals.com.

(ii) श्री अनुज पोद्दार, कार्यकारी निदेशक, जैसा कि कंपनी के सदस्यों द्वारा दिनांक ०७ अगस्त, २०१९ को आयोजित वार्षिक साधारण सभा में पारित विशेष प्रस्ताव द्वारा अनुमोदित किया गया, का आकलन इस वेबलिंग पर किया जा सकता है : www.bajajelectricals.com.

कार्यकारी निदेशकों के पारिश्रमिक पैकेज में आम बैठक में शेयरधारकों द्वारा यथा अनुमोदित वेतन, कमीशन, अनुलाभ और भत्ते और भविष्य निधि में अंशदान और अन्य सेवानिवृत्ति लाभ शामिल हैं। वार्षिक वेतन वृद्धि प्रदर्शन से जुड़ी है और नामांकन और पारिश्रमिक समिति द्वारा तय की जाती है और मंडल को उसकी स्वीकृति के लिए अनुशंसित की जाती है। प्रवर्तक कार्यकारी निदेशकों/गैर-कार्यकारी निदेशकों के लिए कंपनी की कोई स्टॉक विकल्प योजना नहीं है तथा केवल गैर-प्रवर्तक कार्यकारी निदेशक ही स्टॉक विकल्प योजनाओं के लिए पात्र हैं।

वित्त वर्ष २०१९-२० के दौरान, कंपनी ने किसी भी निदेशक को कोई ऋण नहीं दिया है।

प्रबंध निदेशक एवं कार्यकारी निदेशक के कार्यालय की अवधि उनकी नियुक्ति की संबंधित तिथियों से ५ (पाँच) वर्ष है और इसे तीन माह की लिखित सूचना देकर किसी भी पक्ष द्वारा समाप्त किया जा सकता है। पृथक्करण शुल्क के भुगतान का अलग से कोई प्रावधान नहीं है।

ग) प्रमुख प्रबंधकीय कार्मिक (केएमपी) और अन्य कर्मचारियों के लिए पारिश्रमिक नीति

केएमपी और अन्य कर्मचारियों का पारिश्रमिक काफी हद तक मूल वेतन, अनुलाभ, भत्ते और प्रदर्शन प्रोत्साहन मिलाकर बनता है। कुल पारिश्रमिक के घटक विभिन्न दर्जों के लिए अलग होते हैं और कर्मचारी के औद्योगिक तरीकों, शैक्षणिक योग्यता और अनुभव, उसके द्वारा उठाई गई जिम्मेदारियों, उसकी वार्षिक कार्यकुशलता आदि द्वारा शासित होते हैं। कार्यकुशलता भुगतान नीति कंपनी के उद्देश्यों से मेल खाने वाले मापदंडों पर प्रत्येक कर्मचारी का कार्यकुशलता भुगतान उसके व्यक्तिगत, व्यापारिक इकाई और कंपनी की समूची कार्यकुशलता से जुड़ा होता है।

वित्तीय वर्ष २०१९-२० के दौरान निदेशकों द्वारा प्राप्त पारिश्रमिक

निदेशकों को प्रदत्त पारिश्रमिक अधिनियम के प्रावधानों के अनुरूप है और इन्हें कंपनी सदस्यों द्वारा उपयुक्त रूप से अनुमोदित किया गया है। कंपनी के किसी भी निदेशक का कंपनी से कोई वित्तीय संबंध नहीं है। गैर-कार्यकारी निदेशकों को प्रदत्त पारिश्रमिक सेबी सूचीकरण विनियमों के विनियम १७(६)(सीए) में निर्दिष्ट सीमाओं से अधिक नहीं है और विशेष प्रस्ताव द्वारा अंशधारकों का अनुमोदन नहीं बुलाया गया है। चूँकि, वित्तीय वर्ष २०१९-२० के लिए कंपनी के लाभ अपर्याप्त हैं, तब के प्रबंध निदेशक एवं कार्यकारी निदेशक के वर्तमान पारिश्रमिकों का भुगतान उन्हें अधिनियम के अनुच्छेद १९६, १९७, १९८, २०३, अनुसूची V एवं इसके किन्हीं अन्य लागू प्रावधानों के अंतर्गत संबंधित विशेष प्रस्तावों के माध्यम से शेयर धारकों द्वारा अनुमोदित उनके पारिश्रमिक की शर्तों के अनुसार न्यूनतम पारिश्रमिक के रूप में किया गया था।

इस वर्ष के दौरान निदेशकों द्वारा लिया गया पारिश्रमिक निम्नानुसार है :

कार्यकारी निदेशक

निदेशक (कों) का नाम	वेतन एवं भत्ते	अनुलाभ	सेवानिवृत्त लाभ	देय कमीशन	कुल
श्री शेखर बजाज	२४८.४२	५६.९८	७६.१४	३७.९४	४१९.४८
श्री अनुज पोद्दार	२८२.७१*	०.४०	९.५४	-	२९२.६५

*रु. २७.३८ लाख के प्रदर्शन संबद्ध इंसेन्टिव सहित।

श्री अनुज पोद्दार कंपनी की ईएसओपी योजना के अंतर्गत ४०००० स्टॉक विकल्प रखते हैं।

गैर-कार्यकारी निदेशक

गैर-कार्यकारी निदेशक(कों) का/के नाम	बैठक शुल्क (₹)	वित्तीय वर्ष २०१९-२० के लिए प्रदान किया गया कमीशन (₹)***	कुल (₹)	दिनांक ३१ मार्च, २०२० को धारित इक्विटी शेयरों एवं कंवर्टिबल इंस्ट्रूमेंट्स की कुल संख्या
श्री मधुर बजाज	४,००,०००	१,४३,१६८	५,४३,१६८	९१७३४२
श्री राजीव बजाज*	२,००,०००	७१,५८४	२,७१,५८४	-
श्रीमती पूजा बजाज	७,००,०००	१,७८,९६०	८,७८,९६०	१४६३१९
श्री हर्ष वर्धन गोयंका	३,००,०००	१,०७,३७६	४,०७,३७६	-
डॉ. राजेंद्र प्रसाद सिंह	१२,००,०००	३,५७,९२०	१५,५७,९२०	-
डॉ. (श्रीमती) इन्दु शहानी	१२,५०,०००	२,५०,५४४	१५,००,५४४	-
श्री सिद्धार्थ मेहता	१६,००,०००	३,९३,७१२	१९,९३,७१२	-
श्री मुनीश खेत्रपाल	४,००,०००	१,४३,१६८	५,४३,१६८	-
श्री शैलेश हरिभक्ति**	७,५०,०००	२,५०,५४४	१०,००,५४४	-

*मंडल पर अतिरिक्त गैर-कार्यकारी निदेशक के रूप में नियुक्त, जो दिनांक २२ मई, २०१९ से प्रभावी है, जो दिनांक ७ अगस्त, २०१९ को आयोजित एजीएम में अंशधारकों द्वारा विनियमित है।

**कंपनी के अतिरिक्त गैर-कार्यकारी स्वतंत्र निदेशक के रूप में नियुक्त, जो दिनांक ७ अगस्त, २०१९ से प्रभावी है। इसके अतिरिक्त, लेखा परीक्षण समिति के सदस्य एवं अध्यक्ष के रूप में नियुक्त, जो क्रमशः दिनांक ६ नवंबर, २०१९ एवं दिनांक ७ जनवरी, २०२० से प्रभावी है।

***वित्तीय वर्ष २०१९-२० के लिए, अधिनियम के अंतर्गत निर्धारित कंपनी के शुद्ध लाभ के १% की अधिकतम सीमा को ध्यान में रखते हुए, मंडल ने दिनांक १९ जून, २०२० को हुई अपनी बैठक में गैर-कार्यकारी निदेशकों को ₹ ३५,७९२/- का कमीशन, उक्त वर्ष में मंडल एवं लेखा-परीक्षण समिति की प्रत्येक बैठक में निदेशक द्वारा उपस्थित होने हेतु स्वीकृत किया है।

प्रदर्शन मूल्यांकन

अधिनियम के प्रावधानों और सेबी सूचीबद्धता विनियमों के अनुसार, मंडल ने अपने स्वयं, अपनी समितियों और अलग-अलग निदेशकों के प्रदर्शन का वार्षिक मूल्यांकन किया है। मंडल के कामकाज के विभिन्न पहलुओं जैसे कि मंडल और उसकी समितियों की संरचना की पर्याप्तता, मंडल की संस्कृति, विशिष्ट कर्तव्यों, दायित्वों और नियंत्रण के निष्पादन और प्रदर्शन को शामिल करते हुए, एक संरचित प्रश्नावली तैयार की गई थी।

स्वतंत्र निदेशकों का प्रदर्शन मूल्यांकन संपूर्ण मंडल द्वारा किया गया, जिसमें म ूल्यांकित हो रहे निदेशक शामिल नहीं थे। वैयक्तिक निदेशकों के प्रदर्शन का मूल्यांकन करने हेतु एक अलग अभ्यास किया गया था। निदेशक मंडल के अध्यक्ष द्वारा मंडल/समितियों के प्रकार्यों का एक सिंहावलोकन प्राप्त करने हेतु सभी निदेशकों से वैयक्तिक रूप से चर्चा की गई, जो अन्य विषयों के साथ-साथ इन व्यापक मानदंडों पर थी, जैसे मंडल/समितियों की बैठकों में उपस्थिति एवं प्रतिभागिता का स्तर, स्वतंत्र निदेशकों द्वारा किए गए निर्णयों की स्वतंत्रता, अंतरव्यक्तिगत संबंध आदि।

गैर-स्वतंत्र निदेशकों एवं समग्र रूप से मंडल का प्रदर्शन मूल्यांकन स्वतंत्र निदेशकों द्वारा किया गया था। कंपनी के कार्यकारी अध्यक्ष का प्रदर्शन मूल्यांकन भी स्वतंत्र निदेशकों द्वारा किया गया था, जो कि कार्यकारी निदेशक एवं गैर-कार्यकारी निदेशकों के विचारों को ध्यान में रखते हुए किया गया था।

प्रत्येक निदेशक द्वारा दी जाने वाली रेटिंग का एक समेकित सार तैयार किया गया था। फिर प्रदर्शन मूल्यांकन के प्रतिवेदन पर चर्चा हुई और उसे मंडल द्वारा दर्ज किया गया।

निदेशकों से प्राप्त निविष्टियों के आधार पर, निदेशकों के परामर्श से एक एक्शन प्लान तैयार किया गया, जिससे कंपनी के साथ उनकी अधिक संबद्धता प्रेरित हो।

(ग) हितधारकों की संबंध समिति

हितधारकों की संबंध समिति में तीन (३) निदेशक शामिल हैं। इसमें श्रीमती पूजा बजाज अध्यक्ष के रुप में, तथा डॉ. (श्रीमती) इन्दु शहानी और श्री शेखर बजाज सदस्यों के रुप में और शामिल हैं। यह समिति एक घोषणा-पत्र (चार्टर) द्वारा शासित है।

कंपनी सचिव, श्री अजय नागले को कंपनी का अनुपालन अधिकारी पदनामित किया गया है। उन्हें वैधानिक आवश्यकताओं के अनुरूप नोडल अधिकारी के रूप में भी नियुक्त किया गया।

बैठकें और उपस्थिति

वित्तीय वर्ष २०१९-२० के दौरान हितधारक संबंध समिति चार (४) बार मिली, यानी ११ जून, २०१९ को, १७ सितंबर, २०१९ को, २ दिसंबर, २०१९ को और २३ जनवरी, २०२० को। इन सभी बैठकों में आवश्यक गणपूर्ति उपस्थित रही।

हितधारक संबंध समिति सदस्यों की उपस्थिति :

क्र.सं.	निदेशक का नाम	पद	श्रेणी	बैठकों में उपस्थिति की संख्या
१.	श्रीमती पूजा बजाज	अध्यक्ष	गैर-कार्यकारी निदेशक	४/४
२.	श्री शेखर बजाज	सदस्य	कार्यकारी निदेशक	४/४
३.	डॉ. (श्रीमती) इन्दु शहानी	सदस्य	स्वतंत्र निदेशक	३/४

संदर्भ की शर्तें

हितधारकों की संबंध समिति की संदर्भ की शर्तें इस प्रकार हैं :

१. शेयरों के हस्तांतरण/सौंपने, वार्षिक रिपोर्ट प्राप्त न होने, घोषित लाभांश प्राप्त न होने, नए/डुप्लीकेट प्रमाणपत्रों के निर्गमन, सामान्य बैठकों आदि से संबंधित शिकायतों सहित कंपनी के प्रतिभूति धारकों की शिकायतों का समाधान।

२. शेयरधारकों द्वारा मताधिकार के प्रभावी प्रयोग के लिए किए गए उपायों की समीक्षा।

३. रजिस्ट्रार और शेयर ट्रांसफर एजन्ट द्वारा प्रदान की जा रही विभिन्न सेवाओं के संबंध में कंपनी द्वारा अपनाए गए सेवा मानकों के पालन की समीक्षा।

४. दावारहित लाभांशों की मात्रा को कम करने और कंपनी के शेयरधारकों द्वारा लाभांश वारंट/वार्षिक रिपोर्ट/सांविधिक नोटिसों की समय पर प्राप्ति सुनिश्चित करने के लिए कंपनी द्वारा किए गए विभिन्न उपायों और पहलों की समीक्षा।

५. इक्विटी और/या प्रेफरेन्स शेयरों का निर्गमन और आवंटन।

६. आवंटन पर नए शेयर प्रमाणपत्र का निर्गमन।

७. डुप्लिकेट/विभाजित/समेकित शेयर प्रमाण पत्र का निर्गमन।

८. शेयरधारकों के किसी भी प्रश्न, कठिनाई या संदेह का समाधान करना जो शेयरों के निर्गमन और आवंटन के संबंध में पैदा हो सकते हैं।

९. आवश्यक होने पर शेयरों के निर्गमन, आवंटन, हस्तांतरण और शेयरधारकों की किन्हीं शिकायतों के संबंध में किसी भी प्रश्न, संदेह या समस्या की स्थिति में निदेशक मंडल को संदर्भ।

कंपनी का सचिवालय विभाग और रजिस्ट्रार और शेयर ट्रांसफर एजेन्ट, लिंक इनटाइम इंडिया प्राइवेट लिमिटेड सीधे या सेबी, शेयर बाजारों, कॉर्पोरेट मामलों के मंत्रालय, कंपनी रजिस्ट्रार, आदि के माध्यम से प्राप्त शेयरधारकों की सभी शिकायतों पर ध्यान देते हैं। हितधारकों की संबंध समिति की बैठकों के कार्यवृत्त मंडल द्वारा संचलित और नोट किए जाते हैं।

यह सुनिश्चित करने का निरंतर प्रयास किया जाता है कि निवेशकों की पूर्ण संतुष्टि के लिए शिकायतों का अधिक तेजी से निवारण किया जाए। शेयरधारकों से अनुरोध है कि वे त्वरित कार्रवाई की सुविधा के लिए अपना अद्यतन टेलीफोन नंबर और ई-मेल पता जमा करें।

वित्त वर्ष २०१९-२० के दौरान शेयरधारकों की प्राप्त, निपटाई गई और लंबित शिकायतों का विवरण:

निवेशकों की शिकायतें	शिकायतों की संख्या
वर्ष के आरंभ में अनिर्णीत	१
वर्ष के दौरान प्राप्त	२
वर्ष के दौरान सुलझायी गयी	२
वर्ष के अंत में शेष अनसुलझी	१*

*इस रिपोर्ट की तिथि को, उक्त लंबित शिकायत का भी समाधान हो गया है।

वे सभी शेयर हस्तांतरण प्रलेख, जो ३१ मार्च, २०१९ तक कंपनी के पास भेजे गए थे, उन्हें सभी तरह से उपयुक्त रूप से परिपूर्ण पाया गया और वैधानिक अवधि के भीतर प्रसंस्कारित किया गया। भौतिक स्वरूप में शेयरों के हस्तांतरण की अनुमति वैधानिक अधिसूचनाओं के माध्यम से ३१ मार्च, २०१९ के बाद नहीं दी गई।

(घ) जोखिम प्रबंधन समिति

सेबी सूचीबद्धता विनियम के विनियम २१ के अनुसार, २८ मार्च, २०१९ को आयोजित अपनी बैठक में कंपनी के मंडल ने १ अप्रैल, २०१९ से प्रभावी होने वाली जोखिम प्रबंधन समिति का इसके सदस्यों के रूप में निम्नलिखित के साथ गठन किया:

१. श्री शेखर बजाज, अध्यक्ष और प्रबंध निदेशक
२. श्री अनुज पोद्दार, कार्यकारी निदेशक
३. डॉ (श्रीमती) इन्दु शहानी, स्वतंत्र निदेशक
४. श्री सिद्धार्थ मेहता, स्वतंत्र निदेशक
५. श्री अनंत पुरंदरे, अध्यक्ष और मुख्य वित्तीय अधिकारी
६. श्री ऋषिराज हल्दनकर, उपाध्यक्ष और प्रमुख - आंतरिक लेखा परीक्षा

कंपनी सचिव समिति के संयोजक के रूप में कार्य करते हैं।

समिति की संरचना सेबी सूचीबद्धता विनियमों के अनुरूप है, जिसमें अधिकांश सदस्य कंपनी के निदेशक हैं। समीक्षाधीन वर्ष के दौरान, उक्त समिति की २६ मार्च, २०२० को एक बैठक हुई जिसमें सभी सदस्यों ने भाग लिया।

संदर्भ की शर्तें

समिति की निम्नलिखित जिम्मेदारियाँ हैं।

क) कंपनी के लिए वर्तमान और साथ ही संभावित जोखिमों (साइबर सुरक्षा और वित्तीय जोखिम से जुड़े जोखिमों सहित) की पहचान, आकलन, शमन और निगरानी करना, उन्हें दूर करने के लिए मंडल से रणनीतियों की सिफारिश करना और इस संबंध में प्रमुख अग्रणी संकेतकों की समीक्षा करना।

ख) कंपनी की जोखिम प्रबंधन प्रक्रियाओं और प्रथाओं सहित जोखिम प्रबंधन ढांचे की समय-समय पर समीक्षा और अनुमोदन करना।

ग) कंपनी के लिए महत्वपूर्ण जोखिमों का मूल्यांकन करना और समयोचित ढंग से जोखिमों का शमन करने के लिए प्रबंधन की कार्यवाही का आकलन करना।

घ) जोखिमों का शमन करने के लिए कार्य योजनाएँ विकसित और कार्यान्वित करना।

च) ऐसी अवस्थाओं में लेखा परीक्षा समिति के साथ अपनी गतिविधियों का समन्वय करना जहाँ लेखा परीक्षा गतिविधियों (जैसे जोखिम प्रबंधन नीति या प्रथा से संबंधित आंतरिक या बाहरी लेखा परीक्षा मुद्दे) के साथ कोई अतिव्यापन है।

छ) ऐसे अंतरालों पर, जैसा कि आवश्यक हो सकता है, अपनी जोखिम प्रबंधन जिम्मेदारियों का निर्वहन करने और अपने उद्देश्यों की प्राप्ति के लिए कंपनी के संसाधनों की पर्याप्तता की देखरेख करना।

ज) कंपनी के पहचाने गए जोखिमों के विरूद्ध कंपनी के प्रदर्शन की समीक्षा करना और समय-समय पर आकलन करना।

झ) इस सनद की पर्याप्तता की समय-समय पर समीक्षा करना और अनुमोदन के लिए मंडल को किसी भी प्रस्तावित परिवर्तन की सिफारिश करना।

ट) नियमित रूप से महत्त्वपूर्ण व्यवसायिक जोखिमों की वर्तमान सूची की समीक्षा और अद्यतन करना।

ठ) जोखिम प्रबंधन और न्यूनतमीकरण प्रक्रियाओं के संबंध में मंडल को नियमित रिपोर्ट देना।

ड) जोखिम प्रबंधन योजना से संबंधित ऐसी अन्य गतिविधियाँ संपन्न करना, जैसा कि मंडल द्वारा अनुरोध किया गया है या इसकी संदर्भ की शर्तों के अधीन किसी भी महत्वपूर्ण विषय से संबंधित मुद्दों को हल करना।

समिति इन उत्तरदायित्वों से हट सकती है और ऐसे अन्य उत्तरदायित्व ग्रहण कर सकती है, जो उसे अपने प्रकार्यों के निर्वहन में आवश्यक या उपयुक्त लगें। जोखिम प्रबंधन समिति की भूमिकाओं और जिम्मेदारियों में ऐसी अन्य मदें शामिल होंगी जैसा कि समय-समय पर लागू कानून या लागू कानून का पालन करते हुए मंडल द्वारा निर्धारित किया जा सकता है। समय-समय पर मंडल द्वारा समिति के प्रदर्शन की समीक्षा की जाएगी।

च) राइट्स इश्यू समिति

राइट्स इश्यू समिति का विधिवत गठन मंडल द्वारा कंपनी के राइट्स इश्यू के उद्देश्य के लिए किया गया था, जिसमें समिति के अध्यक्ष के रूप में श्री शेखर बजाज और इसके सदस्यों के रूप में श्री अनुज पोद्दार, डॉ. (श्रीमती) इन्दु शहानी एवं श्री सिद्धार्थ मेहता हैं।

कंपनी के कंपनी सचिव इस समिति के संयोजक के रूप में काम करते हैं।

बैठकें एवं उपस्थिति

राइट्स इश्यू समिति वित्तीय वर्ष २०१९-२० के दौरान दो (२) बार मिली, यानी ३१ जनवरी, २०२० को और १३ मार्च, २०२० को. सभी बैठकों में आवश्यक गणपूर्ति रही थी।

राइट्स इश्यू समिति के सदस्यों की उपस्थिति :

क्र.सं.	निदेशकों के नाम	पद	श्रेणी	उपस्थिति वाली बैठकों की संख्या
१	श्री शेखर बजाज	अध्यक्ष	कार्यकारी निदेशक	१/२
२	श्री अनुज पोद्दार	सदस्य	कार्यकारी निदेशक	२/२
३	डॉ. (श्रीमती) इन्दु शहानी	सदस्य	स्वतंत्र निदेशक	२/२
४	श्री सिद्धार्थ मेहता	सदस्य	स्वतंत्र निदेशक	२/२

(छ) क्यूआईपी समिति

क्यूआईपी समिति का विधिवत गठन मंडल द्वारा कंपनी के योग्य संस्थागत नियोजन के उद्देश्य से किया गया था, जिसमें समिति के अध्यक्ष के रूप में श्री शेखर बजाज और इसके सदस्यों के रूप में श्री अनुज पोद्दार, एवं श्री सिद्धार्थ मेहता हैं। कंपनी के कंपनी सचिव इस समिति के संयोजक के रूप में काम करते हैं।

यह समिति वित्तीय वर्ष २०१९-२० के दौरान एक बार २७ सितंबर, २०१९ को विभिन्न संबंधित मसलों पर विचार-विमर्श के लिए मिली और उक्त बैठक में समिति के सभी सदस्य शामिल हुए।

(ज) वित्त समिति

कंपनी की वित्त समिति है, जिसमें तीन निदेशक हैं यानी, इसके अध्यक्ष के रूप में श्री शेखर बजाज, और सदस्यों के रूप में डॉ. राजेंद्र प्रसाद सिंह एवं श्रीमती पूजा बजाज है। कंपनी सचिव इस समिति के संयोजक के रूप में काम करते हैं।

यह समिति अन्य विषयों के साथ-साथ, कंपनी के ऋणों, यदि कोई हों, जो कंपनी की व्यवसायिक एवं कार्यशील पूँजी संबंधी आवश्यकताओं के लिए फंड एवं नॉन-फंड आधार पर लिए गए थे, से संबंधित मसलों को देखती है, कंपनी के बीमा कार्यक्रम की समीक्षा करती है, बैंक खाते खोलने / चलाने / बंद करने के लिए कंपनी के अधिकारियों को अधिकरण जारी करती है या अधिकरण वापस लेती है, उन अन्य शक्तियों के साथ, जो उसे समय-समय पर मंडल द्वारा दिए जाते हैं।

वित्तीय वर्ष २०१९-२० के दौरान इस समिति की कोई बैठकें नहीं हुई।

(झ) ऋणपत्र (डिबेंचर) समिति

अपने अंशदाताओं/आवंटियों को अपरिवर्तनीय ऋणपत्र (एनसीडी) आवंटित करने के उद्देश्य से ऋणपत्र समिति का गठन किया गया था। इसकी संरचना में समिति के अध्यक्ष के रूप में श्री शेखर बजाज साथ में इसके सदस्यों के रूप में कार्यकारी निदेशक श्री अनुज पोद्दार और कंपनी के स्वतंत्र निदेशक श्री सिद्धार्थ मेहता शामिल हैं।

कंपनी के कंपनी सचिव इस समिति के संयोजक के रूप में कार्य करते है। एक्सिस ट्रस्टी सर्विसेज लिमिटेड ऋणपत्र धारकों के लिए ऋणपत्र ट्रस्टी है। ऋणपत्र ट्रस्टी का विवरण इस रिपोर्ट का भाग है।

वित्तीय वर्ष २०१९-२० के दौरान समिति की कोई भी बैठक नहीं हुई।

(ट) कॉर्पोरेट सामाजिक उत्तरदायित्व समिति

कॉर्पोरेट सामाजिक उत्तरदायित्व समिति का गठन कंपनी की कॉर्पोरेट सामाजिक उत्तरदायित्व नीति में उल्लेखित अनुसार विभिन्न कॉर्पोरेट सामाजिक उत्तरदायित्व संबंधी गतिविधियाँ संचालित करने हेतु की गई थी, जिसमें समिति के अध्यक्ष के रूप में श्री शेखर बजाज तथा इसके सदस्यों के रूप में कंपनी के स्वतंत्र निदेशक, डॉ. (श्रीमती) इन्दु शहानी और श्री सिद्धार्थ मेहता हैं।

वित्तीय वर्ष २०१९-२० के दौरान, यह समिति एक बार २६ मार्च, २०२० को मिली थी और उक्त बैठक में समिति के सभी सदस्य उपस्थित थे।

प्रबंधन चर्चा एवं विश्लेषण रिपोर्ट

प्रबंधन चर्चा एवं विश्लेषण प्रतिवेदन को एक अलग अध्याय में संलग्न किया गया है और वह इस वार्षिक रिपोर्ट का हिस्सा है।

सहायक कंपनियाँ

कंपनी की यथा संशोधित सेबी सूचीबद्धता विनियमों के अनुरूप महत्वपूर्ण सहायक कंपनियाँ निर्धारित करने की नीति है और इसे कंपनी के वेबसाइट www.bajajelectricals.com पर भी अपलोड किया गया है। कंपनी की कोई महत्वपूर्ण सहायक कंपनी नहीं है और इसलिए असूचीबद्ध महत्वपूर्ण सहायक कंपनी के निदेशक मंडल की संरचना से संबंधित आवश्यकताएँ कंपनी पर लागू नहीं होती हैं।

वार्षिक आम सभा

पूर्व तीन एजीएम (वार्षिक आम सभा) का विवरण :

एजीएम	वित्तीय वर्ष	एजीएम का दिन, तिथि और समय	स्थान	विशेष प्रस्ताव का विवरण पारित
७८ वीं एजीएम	२०१६-१७	गुरुवार, ०३ अगस्त २०१७ सुबह ११.३० बजे	वालचंद हिराचंद हॉल, ४ थी मंज़िल, इंडियन मर्चेन्ट्स चेम्बर, आईएमसी मार्ग,चर्चगेट, मुंबई-४०० ०२०.	क प्राइवेट प्लेसमेंट आधार पर मोचनयोग्य अपरिवर्तनीय ऋणपत्रों का निर्गमन.
७९ वीं एजीएम	२०१७-१८	गुरुवार, ०९ अगस्त २०१८ दोपहर १२.०० बजे	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरीमन पॉईंट, मुंबई-४०० ०२१	क. प्रतिभूति निर्गमन के माध्यम से उधारी ख. कंपनी के प्रबंध निदेशक के रूप में श्री अनंत बजाज की प्रोन्नति और पुन: पदनामितिकरण; ग. कंपनी के पंजीकृत कार्यालय से भिन्न स्थान पर सांविधिक पंजिकाओं का रखरखाव; तथा घ. कंपनी अधिनियम, २०१३ के अनुरूप कंपनी के संस्था अंतर्नियम के नए सेट का अंगीकरण.
८०वीं एजीएम	२०१८-१९	बुधवार,०७ अगस्त, २०१९ को दोपहर १२.३० बजे	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरीमन पॉईंट, मुंबई-४०० ०२१	क. कार्यकारी निदेशक के रूप में श्री अनुज पोद्दार की नियुक्ति ख. कंपनी के संस्था के अंतर्नियमों में परिवर्तन ग. प्रतिभूतियों के निर्गमन द्वारा ऋण लेना; एवं घ. प्रतिभूतियों का आगामी निर्गमन

डाक मतदान के माध्यम से पारित विशेष प्रस्ताव के विवरण, वे व्यक्ति जिन्होंने डाक मतदान अभ्यास संचालित किया और मतदान स्वरूप तथा डाक मतदान की प्रक्रिया के विवरण।

वित्तीय वर्ष २०१९-२० के दौरान, कंपनी ने १ नवंबर, २०१९ से प्रभावी होकर, ५ वर्ष की अवधि के लिए कंपनी के प्रबंध निदेशक के रूप में श्री शेखर बजाज की पुनर्नियुक्ति के लिए डाक मतदान संचालित किया।

मतदान की प्रक्रिया को एक उचित एवं पारदर्शी तरीके से संचालित करने के लिए मेसर्स अनंत बी. खमनकर एंड कंपनी; प्रैक्टिसिंग कंपनी सेक्रेटरीज़ (सदस्यता क्रमांक एफसीएस ३१९८; सीपी नं. १८६०) को संवीक्षक के रूप में नियुक्त किया गया था। इस डाक मतदान के परिणामों की घोषणा २४ दिसंबर, २०१९ को की गई और प्रस्ताव पर मतदान परिणाम के विवरण इस प्रकार हैं :

क्र. सं.	विवरण	मत (शेयरों की संख्या एवं %)	
		पक्ष में	विपक्ष में
१.	१ नवंबर, २०१९ से प्रभावी होकर, ५ वर्ष की अवधि के लिए कंपनी के प्रबंध निदेशक के रूप में श्री शेखर बजाज की पुनर्नियुक्ति	७४,८२२,५०८ (९९.९९%)	८,१९७ (०.०१%)

कंपनी ने डाक मतदान सूचना दिनांकित ६ नवंबर, २०१९ एवं डाक पूर्व-भुगतानित व्यवसायिक प्रत्युत्तर लिफाफे सहित डाक मतदान प्रपत्र सदस्यों/लाभार्थी स्वामियों को उनके पंजीकृत ई-मेल आईडी पर ई-मेल के माध्यम से, तथा जिन्होंने अपने ई-मेल आईडी पंजीकृत नहीं किए थे, उन सदस्यों को भौतिक प्रति के माध्यम से भेजे थे। कंपनी ने सदस्यों को इसकी सूचना देने के लिए समाचार-पत्रों में सूचना भी प्रकाशित करवाई थी। मतदान के अधिकार अंतिम तिथि पर सदस्यों द्वारा धारित इक्विटी शेयरों पर संगणित किए गए थे।

डाक मतदान एवं ई-वोटिंग के लिए मतदान अवधि रविवार, २४ नवंबर, २०१९ को सुबह ९.०० बजे (भारतीय मानक समय) से सोमवार, २३ दिसंबर, २०१९ को शाम ५.०० बजे (भारतीय मानक समय) तक थी। डाक मतदान के परिणामों को सेबी सूचीकरण विनियमों के विनियम ४४(३) के अनुसार स्टॉक एक्सचेंजो को सूचित किए गए और साथ ही उन्हें कंपनी की वेबसाइट www.bajajelectricals.com पर भी प्रदर्शित किया गया। कंपनी ने कंपनी (प्रबंधन एवं प्रशासन) नियम, २०१४ के नियम २२ के साथ पठित, अधिनियम के अनुच्छेद ११० के प्रावधानों के अनुसार डाक मतदान के लिए प्रक्रिया का अनुपालन भी किया।

डाक मतदान के माध्यम से किसी प्रस्ताव को पारित करने हेतु कोई त्वरित प्रस्ताव नहीं है। आगामी वार्षिक आम सभा में निष्पादित होने वाले किसी भी व्यवसायिक प्रस्ताव के लिए डाक मतदान के माध्यम से विशेष प्रस्ताव पारित करने की आवश्यकता नहीं थी।

शेयरधारकों के साथ संचार के साधन

(i) अ-लेखापरीक्षित तिमाही/छमाही परिणाम, तिमाही की समाप्ति के पैंतालीस (४५) दिनों के भीतर घोषित कर दिए जाते हैं। लेखा परीक्षण किए हुए वार्षिक परिणाम, सेबी सूचीकरण विनियमों की आवश्यकता के अनुसार वित्तीय वर्ष के समापन से साठ (६०) दिनों के भीतर घोषित किए जाते हैं।

(ii) स्वीकृत वित्तीय परिणाम उसी समय स्टॉक एक्सचेंजों को भेजे जाते हैं और 'फ्री प्रेस जर्नल'(अंग्रेजी समाचार पत्र) और 'नवशक्ति' (स्थानीय भाषा मराठी अखबार) में इसके अनुमोदन के अड़तालीस (४८) घंटे के भीतर प्रकाशित होते हैं। फिलहाल इसे शेयरधारकों को अलग से नहीं भेजा जाता है।

(iii) कंपनी के वित्तीय परिणाम और आधिकारिक प्रेस विज्ञप्तियाँ कंपनी की वेबसाइट : www.bajajelectricals.com पर प्रदर्शित की जाती हैं।

(iv) सेबी सूचीकरण विनियमों के अंतर्गत सभी वित्तीय एवं अन्य अत्यावश्यक आधिकारिक समाचार जारीकरण एवं प्रलेख, जिनमें संस्थागत निवेशकों और/या विश्लेषकों को किए जाने वाले कोई प्रस्तुतिकरण शामिल हैं, से भी संबंधित स्टॉक एक्सचेंजों को अवगत करवा दिया गया था और इसके साथ उन्हें कंपनी की वेबसाइट पर भी प्रदर्शित किया गया था।

(v) तिमाही परिणाम, शेयरधारिता शैली, त्रैमासिक अनुपालन और अन्य सभी कॉर्पोरेट संचार, स्टॉक एक्सचेंजों जैसे की, बीएसई लिमिटेड ("बीएसई") और नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड ("एनएसई") को इलेक्ट्रॉनिक रूप से प्रस्तुत किया जाता है। कंपनी ने बीएसई के बीएसई सूचीकरण केंद्र के माध्यम से सबमिशन दाखिल करने का अनुपालन किया है। इसी तरह, एनएसई के एनईएपीएस पोर्टल के माध्यम से एनएसई के साथ भी उक्त जानकारी को इलेक्ट्रॉनिक रूप से साझा किया जाता है।

(vi) कंपनी की वेबसाइट पर एक अलग समर्पित अनुभाग, "इन्वेस्टर्स रिलेशन" दावा-रहित लाभांश, शेयरधारिता शैली, तिमाही/छमाही परिणाम और ब्याज की अन्य प्रासंगिक जानकारी निवेशकों/जनता को देता है।

(vii) सेबी एक केंद्रीकृत वेब-आधारित शिकायत निवारण प्रणाली यानी एससीओआरईएस (स्कोर्स) में निवेशकों की शिकायतों को संसाधित करता है। इस प्रणाली के माध्यम से एक शेयरधारक अपनी शिकायत के निवारण के लिए कंपनी के खिलाफ शिकायत दर्ज कर सकता है। कंपनी शिकायत पर की गई कार्रवाई को अपलोड करती है जिसे शेयरधारक द्वारा देखा जा सकता है। कंपनी और शेयरधारक, सेबी के माध्यम से ऑनलाइन स्पष्टीकरण मांग सकते हैं और दे सकते हैं।

(viii) कंपनी ने निवेशक से संपर्क के लिए ईमेल आईडी : legal@bajajelectricals.com को नामित किया है, और इसे कंपनी की वेबसाइट www.bajajelectricals.com पर प्रमुखता से दर्शाया गया है।

अभिपुष्टि और प्रकटीकरण

ए. संबंधित पक्ष लेनदेन

जैसा कि अधिनियम और सेबी सूचीबद्धता विनियमों के विनियम २३ के अंतर्गत परिभाषित किया गया है, वित्त वर्ष के दौरान संबंधित पक्षों के साथ किए गए सभी लेन-देन व्यवसाय की साधारण कार्यप्रणाली में एवं निष्पक्ष वाणिज्यिक आधार पर थे और ये अधिनियम की धारा १८८ के प्रावधानों के साथ अनुपालन में हैं। वित्त वर्ष के दौरान संबंधित पक्षों के साथ वस्तुत: कोई महत्वपूर्ण लेनदेन नहीं हुआ था। महत्वपूर्ण लेखांकन नीतियों और टिप्पणियों के अंतर्गत संबंधित पक्ष लेन-देन का प्रकटीकरण किया गया है और "आईएनडी एएस" के अनुसार वित्तीय विवरणों का भाग हैं। व्यवसाय के सामान्य क्रम में और निष्पक्ष वाणिज्यिक आधार पर संबंधित पक्षों के साथ किए गए लेन-देनों का विवरण समय-समय पर लेखा परीक्षा समिति के समक्ष समीक्षा के लिए और मंडल के समक्ष उसके अनुमोदन के लिए सिफारिश हेतु रखा जाता है।

जैसा कि सेबी सूचीबद्धता विनियमों के विनियम २३ (१) के अंतर्गत आवश्यक है, कंपनी ने संबंधित पक्ष लेनदेन से व्यवहार करने की नीति तैयार की है। यह नीति कंपनी की वेबसाइट : www.bajajelectricals.com पर उपलब्ध है।

सभी लेनदेन निष्पक्ष वाणिज्यिक या उचित मूल्य आधार पर किए गए हैं और उनका कंपनी के हित के साथ कोई संभावित टकराव नहीं है।

बी. पिछले तीन वित्तीय वर्षों के दौरान पूँजी बाजारों से संबंधित किसी भी मामले पर कंपनी द्वारा गैर-अनुपालन, स्टॉक एक्सचेंज या सेबी या किसी भी सांविधिक प्राधिकरण द्वारा कंपनी पर आरोपित अर्थदंडों और व्यवहार को नियंत्रित करने वाले नियमों का विवरण।

पिछले तीन (३) वर्षों में कंपनी द्वारा गैर-अनुपालन की ऐसी कोई भी घटनाएँ नहीं हुई हैं, जिनके लिए कंपनी पर कोई अर्थदंड लगाने, स्टॉक एक्सचेंज या सेबी या किसी वैधानिक प्राधिकरण द्वारा कंपनी पर बाध्यताएँ लगाने की आवश्यकता हुई हो या पूँजी बाजारों से संबंधित कोई मसला नहीं हुआ है, सिवाय रु. १०,००० के अर्थदंड के भुगतान के, जिसका भुगतान बीएसई और एनएसई को सेबी सूचीकरण विनियमों के विनियम ४४(३) के अंतर्गत निर्दिष्ट समय के भीतर, २६ मार्च, २०१९ को हुए डाक मतदान के मतदान परिणामों को जमा करने में एक (१) दिन के विलंब के लिए किया गया था।

सी. चौकसी तंत्र/ व्हिसिल ब्लोअर नीति

अधिनियम के अनुच्छेद १७७ (९) एवं (१०) के प्रावधानों एवं इनके अंतर्गत गठित नियमों, सेबी सूचीकरण विनियमों के विनियम २२ एवं सेबी (इनसाइडर ट्रेडिंग निषिद्धता) विनियम, २०१५, यथा संशोधित, के अनुरूप, कंपनी ने एक व्हिसिल ब्लोअर नीति बनाई है, जो सभी कर्मचारियों एवं कंपनी के साथ व्यवहार करने वाले अन्य व्यक्तियों पर लागू है, जिसके अंतर्गत अन्य विषयों के साथ अस्वीकार्य अनुचित कार्यप्रणालियों और/या अनैतिक कार्यप्रणालियों और/या वास्तविक चिंताओं को प्रतिवेदित करना एवं अप्रकाशित मूल्य संवेदनशील सूचनाओं के प्रकटीकरण की घटनाएँ प्रतिवेदित करने हेतु जागरूकता लाना शामिल है।

व्हिसिल ब्लोअर द्वारा समस्त संरक्षित प्रकटीकरण कंपनी सचिव और कंपनी के अनुपालन अधिकारी को संप्रेषित किए जाएँगे। कंपनी सचिव के विरुद्ध संरक्षित प्रकटीकरण को कंपनी के अध्यक्ष एवं प्रबंध निदेशक को संप्रेषित करना चाहिए और अध्यक्ष एवं प्रबंध निदेशक के विरुद्ध संरक्षित प्रकटीकरण लेखा-परीक्षण समिति के अध्यक्ष को संप्रेषित किया जाना चाहिए।

यह नीति ऐसी क्रियाविधि का उपयोग करने वाले सभी सचेतकों (व्हिसिल ब्लोअर) को पीड़ितकरण के प्रति पर्याप्त सुरक्षा उपलब्ध करवाती है।

समीक्षा अंतर्गत वर्ष के दौरान, कंपनी के किसी भी कर्मचारी ने लेखा-परीक्षण समिति की पहुँच को अस्वीकृत नहीं किया है। व्हिसिल ब्लोअर नीति कंपनी की वेबसाइट : www.bajajelectricals.com पर प्रदर्शित है।

डी. गैर-अनिवार्य (विवेकाधीन) आवश्यकताओं के अंगीकरण का विवरण

सेबी सूचीबद्धता विनियमों के विनियम २७ के अंतर्गत गैर-अनिवार्य आवश्यकताओं के अनुपालन की स्थिति निम्नानुसार है :

- **मंडल**

  गैर-कार्यकारी अध्यक्ष के कार्यालय के रखरखाव और खर्चों की प्रतिपूर्ति से संबंधित आवश्यकता कंपनी पर लागू नहीं होती है क्योंकि कंपनी का अध्यक्ष एक कार्यकारी निदेशक है।

- **शेयरधारकों के अधिकार**

  कंपनी ने शेयरधारकों को वित्तीय प्रदर्शन की छमाही घोषणा भेजने की प्रथा को नहीं अपनाया है। मंडल द्वारा यथा अनुमोदित तिमाही परिणाम शेयर बाजारों को प्रसारित किए जाते हैं और कंपनी की वेबसाइट पर अद्यतन किए जाते हैं।

- **लेखा परीक्षा रिपोर्ट में संशोधित राय**

  लेखा परीक्षा रिपोर्टों में कोई संशोधित राय नहीं है।

- **आंतरिक लेखा परीक्षक की रिपोर्टिंग**

  अधिनियम की धारा १३८ के प्रावधानों के अनुसार, कंपनी ने एक आंतरिक लेखा परीक्षक नियुक्त किया है जो लेखा परीक्षा समिति को रिपोर्ट देता है। त्रैमासिक आधार पर प्रस्तुत आंतरिक लेखा परीक्षा के रिपोर्ट की लेखा परीक्षा समिति द्वारा समीक्षा की जाती है और आवश्यक कार्रवाई के लिए सुझाव/निर्देश, यदि कोई हो, दिए जाते हैं।

ई. कमोडिटी मूल्य जोखिम या फॉरेन एक्स्चेंज जोखिम और हेजिंग गतिविधियाँ

कंपनी में कमोडिटी के लिए पर्याप्त जोखिम मूल्यांकन और न्यूनतमीकरण प्रणाली है। कंपनी का किसी भी कमोडिटी से महत्वपूर्ण संपर्क नहीं है और तदनुसार इसके लिए कोई हेजिंग गतिविधियाँ नहीं की जाती हैं। इसलिए, सेबी के परिपत्र संख्या सेबी/एचओ/सीएफडी/सीएमडी१/ सीआईआर/ पी/२०१८/०००००००१४१ दिनांकित १५ नवंबर, २०१८ के संदर्भ में प्रस्तुत करने के लिए कोई प्रकटीकरण नहीं है।

एफ. जैसा कि विनियम ३२ (७ ए) के अंतर्गत निर्दिष्ट है, अधिमानी आवंटन या अर्हताप्राप्त संस्थानों के प्लेसमेंट के माध्यम से जुटाई गई निधियों के उपयोग का विवरण।

कंपनी ने इशू की शर्तों के अनुसार तीन श्रंखलाओं में वित्तीय वर्ष २०१८-१९ के दौरान रु. १०,००,००० (रुपए दस लाख) प्रत्येक के असुरक्षित, प्रतिदान-योग्य नॉन-कंवर्टिबल डिबेंचर (एनसीडी), जो समेकित रूप से रु. १८५ करोड़ के हैं, निजी नियोजन आधार पर जारी एवं आवंटित किए हैं। एनसीडी जारी करने के माध्यम से प्राप्त निधियों का पूर्ण रूप से उपयोग, इशू प्रलेखों में निर्दिष्ट उपयोगों के लिए ही किया गया है और प्राप्तियों के उपयोग में कोई विचलन नहीं है।

जी. व्यवसायरत कंपनी सचिव से प्रमाण पत्र कि कंपनी के मंडल में कोई भी निदेशक मंडल/कॉरपोरेट मामलों के मंत्रालय या ऐसे किसी भी सांविधिक प्राधिकरण द्वारा कंपनी के निदेशक के रूप में नियुक्त किए जाने या बने रहने से विवर्जित नहीं किया गया या अयोग्य नहीं ठहराया गया है।

कंपनी को मेसर्स अनंत बी. खमनकर एंड कंपनी, प्रैक्टीसिंग कंपनी सेक्रेटरीज़ (सदस्यता क्रमांक एफसीएस ३१९८; सीपी नं. १८६०) से इस बात का प्रमाण-पत्र प्राप्त हुआ है कि मंडल/कॉर्पोरेट मामलों के मंत्रालय द्वारा या किसी अन्य वैधानिक प्राधिकरण द्वारा कंपनी के मंडल के किसी भी निदेशक को नियुक्त होने से या कंपनियों की निदेशकता जारी रखने से वंचित या अपात्र नहीं किया गया है। यह इस रिपोर्ट का हिस्सा है।

एच. जहाँ प्रासंगिक वित्त वर्ष में मंडल ने मंडल की किसी भी समिति की किसी भी अनुशंसा को स्वीकार नहीं किया था जो अनिवार्य रूप से आवश्यक थी।

लागू नहीं

आई. वैधानिक लेखा-परीक्षकों को भुगतान किया गया शुल्क, जिसका भुगतान कंपनी और उसकी सहायक संस्थाओं द्वारा किया गया हो।

३१ मार्च, २०२० को समाप्त वर्ष के दौरान एस आर बी सी एंड कं. एलएलपी, जिसका आईसीएआई रजिस्ट्रेशन नंबर ३२४९८२E/ E३००००३ है, कंपनी के वैधानिक लेखा-परीक्षकों एवं उस नेटवर्क संस्था में अन्य फर्मों, जिनके वैधानिक

लेखा-परीक्षक हिस्सा हैं, को एक समेकित आधार पर कंपनी एवं इसकी सहायक संस्थाओं द्वारा सभी सेवाओं के लिए भुगतान किया गया कुल शुल्क इस प्रकार है :

(राशि : ₹ लाख में)

विवरण	एस आर बी सी एंड कं. एलएलपी एवं उनकी नेटवर्क संस्थाएँ**
लेखा-परीक्षण एवं संबंधित सेवाओं के लिए शुल्क***	२३९.३५*
अन्य शुल्क	७.४५
कुल	२४६.८०

*बेस से होने वाले व्ययों को छोड़कर, जिनकी प्रतिपूर्ति वास्तविक आधार पर की गई थी।

**समीक्षा अंतर्गत वर्ष के दौरान, एस आर बी सी एंड कं. एलएलपी की नेटवर्क संस्थाओं को कोई भुगतान नहीं किया गया था।

***इसमें राइट्स हस्यू व्यय के लिए ₹७५.३५ लाख शामिल हैं।

जे. कार्यस्थल पर महिलाओं के यौन उत्पीड़न (रोकथाम, निषेध और निवारण) अधिनियम, २०१३ के संबंध में प्रकटीकरण।

वर्ष के दौरान दाखिल और निपटाई गई और ३१ मार्च, २०२० को लंबित शिकायतों की संख्या का विवरण निदेशकों के रिपोर्ट में दिया गया है।

के. सीईओ एवं सीएफओ प्रमाणन

इस समीक्षा अंतर्गत वित्तीय वर्ष के लिए कंपनी के अध्यक्ष एवं प्रबंध निदेशक (सीईओ) श्री शेखर बजाज तथा कंपनी के प्रेसिडेंट एवं मुख्य वित्तीय अधिकारी श्री अनंत पुरंदरे द्वारा जारी प्रमाण-पत्र को सेबी सूचीकरण विनियमों के विनियम १७(८) के अनुसार १९ जून, २०२० को आयोजित बैठक में मंडल के समक्ष रखा गया था और उक्त प्रमाण-पत्र इस रिपोर्ट के साथ संलग्न है। अध्यक्ष एवं प्रबंध निदेशक (सीईओ) तथा मुख्य वित्तीय अधिकारी ने वित्तीय परिणामों पर त्रैमासिक प्रमाणन भी दिया है, वहीं सेबी सूचीकरण विनियमों के विनियम ३२(२)(ए) के अनुसार मंडल के समक्ष वित्तीय परिणाम रखे गए थे।

एल. लेखा परीक्षकों द्वारा अनुपालन प्रमाण पत्र

कंपनी के लेखा परीक्षकों मेसर्स एस आर बी सी एंड कंपनी एलएलपी का प्रमाणपत्र, कॉर्पोरेट प्रशासन की शर्तों, जो सेबी सूचीकरण नियमों की V अनुसूची के खंड ई के तहत निर्धारित है, के अनुपालन की पुष्टि करता है और इस रिपोर्ट के साथ संलग्न है।

विनियम १७ से २७ और सेबी सूचीकरण विनियमों के विनियम ४६ (२) में निर्दिष्ट कॉर्पोरेट प्रशासन आवश्यकताओं के अनुपालन का प्रकटीकरण

क्र. सं.	विवरण	विनियम	अनुपालन स्थिति (हाँ/नहीं/लागू नहीं)	विनियमों का संक्षिप्त विवरण
१.	निदेशक मंडल	१७	हाँ	• निदेशकों की संरचना एवं नियुक्ति
				• बैठकें और गणपूर्ति
				• अनुपालन प्रतिवेदनों की समीक्षा
				• नियुक्तियों के लिए क्रमागत अनुक्रमण की योजनाएँ
				• आचार संहिता
				• गैर-कार्यकारी निदेशकों को शुल्क/प्रतिपूर्ति, मंडल के समक्ष रखी जाने वाली न्यूनतम जानकारी
				• मुख्य कार्यकारी अधिकारी और मुख्य वित्तीय अधिकारी द्वारा अनुपालन प्रमाण-पत्र
				• जोखिम आकलन और जोखिम प्रबंधन योजना
				• स्वतंत्र निदेशकों का प्रदर्शन मूल्यांकन
				• विशेष व्यवसाय की प्रत्येक मद के लिए मंडल की अनुशंसा।
२.	निदेशकता की अधिकतम संख्या	१७ए	हाँ	• सूचीबद्ध संस्थाओं में निदेशकता
३.	लेखा परीक्षा समिति	१८	हाँ	• संरचना
				• बैठकें और गणपूर्ति
				• वार्षिक साधारण सभा में उपस्थित अध्यक्ष
				• समिति की भूमिका
४.	नामांकन और पारिश्रमिक समिति	१९	हाँ	• संरचना
				• वार्षिक साधारण सभा में उपस्थित अध्यक्ष
				• बैठकें और गणपूर्ति
				• समिति की भूमिका
५.	हितधारकों की संबंध समिति	२०	हाँ	• संरचना
				• वार्षिक साधारण सभा में उपस्थित अध्यक्ष
				• बैठकें
				• समिति की भूमिका
६.	जोखिम प्रबंधन समिति	२१	हाँ	• संरचना
				• बैठकें
				• समिति की भूमिका
७.	चौकसी तंत्र	२२	हाँ	• निदेशकों और कर्मचारियों के लिए निगरानी क्रियाविधि
				• अत्याचार के विरुद्ध पर्याप्त सुरक्षा-उपाय
				• लेखा परीक्षा समिति के अध्यक्ष तक सीधे पहुँच
८.	संबंधित पक्ष लेनदेन	२३	हाँ	• संबंधित पक्ष लेनदेनों के महत्व और संबंधित पक्ष लेनदेनों के साथ व्यवहार पर नीति.
				• संबंधित पक्ष लेनदेनों के लिए लेखा परीक्षा समिति के सर्वग्राही अनुमोदन सहित पूर्व अनुमोदन.
				• संबंधित पक्ष लेनदेनों की सावधिक समीक्षा
				• संबंधित पक्ष लेनदेनों पर प्रकटीकरण
९.	कंपनी की सहायक कंपनियाँ	२४	हाँ	• लेखा परीक्षा समिति द्वारा सहायक कंपनियों के निवेशों तथा वित्तीय लेखा-विवरणों की समीक्षा।
				• सहायक कंपनियों के निदेशक मंडल के कार्यवृत्तों को निदेशक मंडल की बैठक में रखा गया है।
				• सहायक कंपनियों की व्यवस्थाओं और महत्वपूर्ण लेनदेनों को निदेशक मंडल की बैठक में रखा गया है।
१०.	सांचिविक लेखा परीक्षण	२४ए	हाँ	• वार्षिक सांचिविक परीक्षण रिपोर्ट और वार्षिक सांचिविक अनुपालन रिपोर्ट।
११.	स्वतंत्र निदेशक के संबंध में दायित्व	२५	हाँ	• अधिकतम निदेशकताएँ और अवधि
				• स्वतंत्र निदेशकों की बैठकें
				• स्वतंत्र निदेशकों की समाप्ति और नियुक्ति
				• स्वतंत्र निदेशकों द्वारा प्रदर्शन की समीक्षा
				• स्वतंत्र निदेशकों का परिचितीकरण
				• स्वतंत्र निदेशक की ओर से घोषणा, कि वह स्वतंत्रता के मानदंडों का पूरा करता/करती है।
				• सभी स्वतंत्र निदेशकों के लिए निदेशक एवं अधिकारी बीमा
१२.	निदेशकों और वरिष्ठ प्रबंधन के संबंध में दायित्व	२६	हाँ	• समितियों में सदस्यता/अध्यक्षता
				• निदेशकों और वरिष्ठ प्रबंधन द्वारा आचार संहिता के अनुपालन पर अभिपुष्टि
				• गैर-कार्यकारी निदेशकों द्वारा अंशधारकता का प्रकटीकरण
				• हितों के संभावित टकराव के बारे में वरिष्ठ प्रबंधन द्वारा प्रकटीकरण
				• प्रमुख प्रबंधकीय कर्मियों, निदेशक एवं प्रमोटर द्वारा कंपनी की प्रतिभूतियों में डीलिंग के संबंध में प्रतिपूर्ति या लाभ साझाकरण के बारे में कोई सहमति (अनुबंध) नहीं
१३.	अन्य कॉर्पोरेट प्रशासन आवश्यकताएँ	२७	हाँ	• कार्पोरेट प्रशासन पर त्रैमासिक, अर्द्ध-वार्षिक एवं वार्षिक अनुपालन प्रतिवेदन दाखिल करना।
१४.	वेबसाइट	४६(२) (बी) - (i)		• स्वतंत्र निदेशकों की नियुक्ति के नियम व शर्तें
				• निदेशक मंडल की विभिन्न समितियों की संरचना
				• निदेशक मंडल एवं वरिष्ठ प्रबंधन कर्मियों की आचार संहिता
				• चौकसी तंत्र / व्हिसिल ब्लोअर नीति की स्थापना के विवरण
				• संबंधित पक्ष लेनदेनों के साथ डीलिंग पर नीति
				• महत्वपूर्ण सहायक कंपनियों के निर्धारण हेतु नीति
				• स्वतंत्र निदेशकों को प्रदत्त परिचितीकरण कार्यक्रमों के विवरण

सामान्य शेयरधारक जानकारी

ए. कंपनी की जानकारी

यह कंपनी भारत के महाराष्ट्र राज्य में पंजीकृत है। कॉर्पोरेट मामलों के मंत्रालय (एमसीए) द्वारा कंपनी को जारी किया गया कॉर्पोरेट आईडेंटिटी नंबर (सीआईएन) है L३१५००MH१९३८PLC००९८८७।

बी. साधारण निकाय बैठकों की जानकारी

वित्तीय वर्ष २०१९-२० के लिए एजीएम

दिन एवं समय	शुक्रवार, २८ अगस्त, २०२०
समय	दोपहर २.३० बजे (भा.मा.स.)
विधि	विडियो कॉन्फ्रेंसिंग/अन्य ऑडियो विज़ुअल माध्यमों द्वारा
वित्तीय वर्ष	१ अप्रैल, २०१९ से ३१ मार्च, २०२०

वित्तीय वर्ष २०१९-२० के दौरान कोई ईजीएम/कोर्ट या ट्रिब्यूनल कंवेयड मीटिंग नहीं हुई थी।

सी. लाभांश : कंपनी के मंडल ने वित्तीय वर्ष २०१९-२० के लिए कोई लाभांश प्रस्तावित नहीं किया।

डी. ३१ मार्च, २०२१ को समाप्त होने वाले वित्तीय वर्ष के लिए संभावित कैलेंडर

वित्त वर्ष - १ अप्रैल से ३१ मार्च

त्रैमासिक वित्तीय परिणामों पर विचार के लिए मंडल की बैठक की संभावित तारीखें इस प्रकार हैं :

तिमाही का ब्योरा	संभावित तिथियां
पहली तिमाही के परिणाम	अगस्त २०२० के दूसरे हफ्ते में
दूसरी तिमाही तथा छमाही के परिणाम	नवंबर २०२० के दूसरे हफ्ते में
तीसरी तिमाही के परिणाम	फरवरी २०२१ के दूसरे हफ्ते में
चौथी तिमाही तथा वार्षिक परिणाम	मई २०२१ के चौथे हफ्ते में

३१ मार्च, २०२० को समाप्त वर्ष के दौरान वित्तीय परिणामों के अनुमोदन के लिए मंडल की बैठकें निम्नांकित तिथियों पर हुई :

तिमाही का ब्योरा	संभावित तिथियां
पहली तिमाही के परिणाम	७ अगस्त, २०१९
दूसरी तिमाही तथा छमाही के परिणाम	६ नवंबर, २०१९
तीसरी तिमाही के परिणाम	४ फरवरी २०२०
चौथी तिमाही तथा वार्षिक परिणाम	*१९ जून, २०२०

*सेबी द्वारा दी गई शिथिलता/विस्तार के अनुसार।

ई. स्टॉक एक्सचेंजों में सूचीबद्ध तथा स्टॉक कोड

कंपनी के शेयर वर्तमान में निम्नलिखित स्टॉक एक्सचेंजों में सूचीबद्ध हैं :

स्टॉक एक्सचेंजों के नाम	पता	स्टॉक कोड
बीएसई लिमिटेड	फीरोज जीजीभाई टॉवर्स, दलाल स्ट्रीट, मुंबई ४००००१	५०००३१
नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड	एक्सचेंज प्लाजा, बांद्रा-कुर्ला काम्प्लेक्स, बांद्रा (पूर्व), मुंबई ४०००५१	BAJAJELEC

डिपॉज़िटरीज़ (एनएसडीएल एवं सीडीएसएल) सिस्टम के अंतर्गत कंपनी के रु. २ प्रत्येक के अंकित मूल्य के शेयरों को आवंटित आईएसआईएन नंबर है INE१९३E०१०२५ ₹१०,००,०००/- प्रत्येक अंकित मूल्य के असुरक्षित प्रतिदेय गैर-परिवर्तनीय डिबेंचर (एनसीडीज़) नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड के थोक ऋण बाजार खंड में सूचीबद्ध हैं:

वित्तीय वर्ष २०२०-२१ के लिए, कंपनी ने दोनों स्टॉक एक्सचेंजों को वार्षिक सूचीकरण शुल्क एवं दोनों डिपॉज़िटरियों को वार्षिक कस्टडी/इश्युअर शुल्क का भुगतान कर दिया है।

एफ. कंपनी द्वारा जारी एनसीडी के विवरण

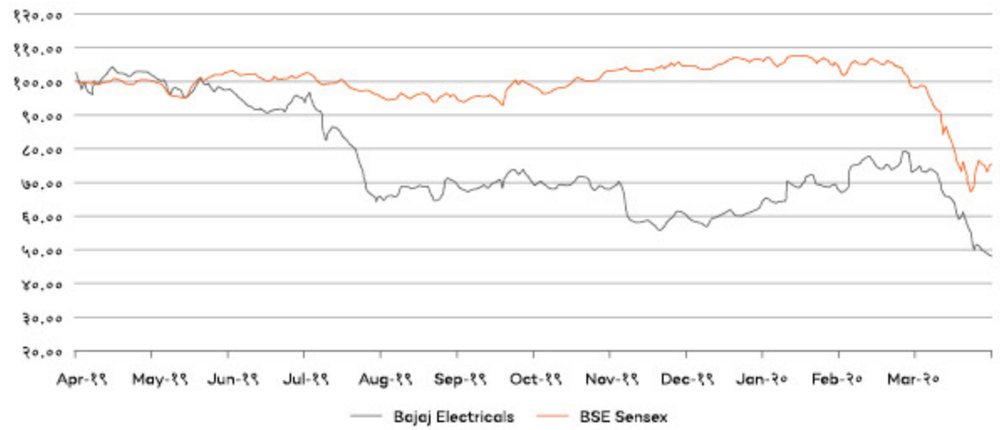
श्रृंखला	आईएसआईएन	मूलधन राशि (रु. लाख में)	परिपक्वता की तिथि	कूपन दर %
विकल्प ए	INE१९३E०८०३८	३,५००	१९ फरवरी, २०२१	११% प्रति वर्ष की परिपक्वता की एक प्राप्ति पर शून्य कूपन वाली एनएसडी
विकल्प बी	INE१९३E०८०२०	७,५००	२० अगस्त, २०२१	
विकल्प सी	INE१९३E०८०१२	७,५००	१८ फरवरी, २०२२	

जी. बाजार मूल्य डेटा

बीएसई सेंसेक्स अप्रैल २०१९ - मार्च २०२० के समक्ष बीएसई पर बीईएल शेयर मूल्य

माह	बीएसई सेंसेक्स समापन	बीईएल शेयर मूल्य			माह के दौरान ट्रेडेड शेयरों की संख्या	टर्नओवर (रु.) करोड़
		उच्च (रु.)	निम्न (रु.)	समापन (रु.)		
अप्रैल-१९	३९,०३१.५५	५८७.७५	५२८.२५	५७०.१५	७९३१६९	४४.४४
मई-१९	३९,७१४.२०	५७४.९५	५२१.७०	५३८.६५	२४१८६६	१३.२९
जून-१९	३९,३९४.६४	५५०.३०	४९९.००	५३०.१०	११५३२८	५.९७
जुलाई-१९	३७,४८१.१२	५४८.५०	३३८.८५	३६४.३०	४७२५७२	२२.२१
अगस्त-१९	३७,३३२.७९	४०६.१०	३४०.३०	३९२.४५	६३७२२०	२४.२०
सितंबर-१९	३८,६६७.३३	४२६.७५	३६८.००	३९०.०५	१५३७८४	६.०७
अक्तूबर-१९	४०,१२९.०५	४१३.३०	३६७.००	३७८.६५	१००१५२	३.८८
नवंबर-१९	४०,७९३.८१	३९८.९०	३०६.३०	३३९.३५	३२४६२७	१०.९१
दिसंबर-१९	४१,२५३.७४	३५९.९०	३१६.००	३५७.८५	१८१६६६	६.०७
जनवरी-२०	४०,७२३.४९	४०४.१५	३४६.५५	३७३.५०	३०४७४८	११.४२
फरवरी-२०	३८,२९७.२९	४५९.६०	३४५.९५	४०३.००	४०६७४९	१६.८६
मार्च-२०	२९,४६८.४९	४३४.६५	२६४.०५	२६७.४५	१६७६८०	५.७८

बीएसई एवं बीएसई सेंसेक्स पर बीईएल शेयर मूल्य

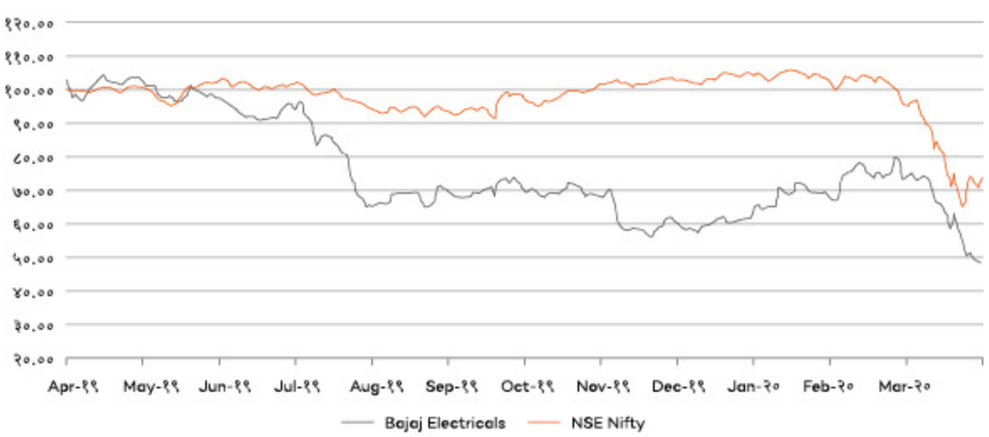


टिप्पणी : बजाज इलेक्ट्रिकल्स लिमिटेड और बीएसई सेंसेक्स का शेयर मूल्य १ अप्रैल, २०१९ को १०० पर सूचीबद्ध किया गया है।

एनएसई निफ्टी अप्रैल २०१९ से मार्च २०२० के समक्ष एनएसई पर बीईएल शेयर मूल्य

माह	बीएसई सेंसेक्स समापन	बीईएल शेयर मूल्य			माह के दौरान ट्रेडेड शेयरों की संख्या	टर्नओवर (रु.) करोड़
		उच्च (रु.)	निम्न (रु.)	समापन (रु.)		
अप्रैल-१९	११,७४८.१५	५८७.७०	५२८.०५	५७१.८५	४७४६२६६	२६६.३२
मई-१९	११,९२२.८०	५७४.००	५२१.६०	५३७.४०	३५१८७९०	१९२.९०
जून-१९	११,७८८.८५	५४९.४०	४९८.३५	५२९.२५	१५५१०९१	८०.१९
जुलाई-१९	११,११८.००	५४१.००	३३८.४५	३६४.७५	४०८३२०१	१७८.०४
अगस्त-१९	११,०२३.२५	४०६.००	३४७.००	३९२.५०	३२७३४०२	१२२.८९
सितंबर-१९	११,४७४.४५	४२७.८०	३६७.४०	३९०.९५	१७४२४५७	६८.९०
अक्तूबर-१९	११,८७७.४५	४१३.८०	३७०.००	३७८.६५	१७४१३९५	६७.५५
नवंबर-१९	१२,०५६.०५	३९४.६५	३०६.७०	३३९.७०	४२५५०९५	१४४.०२
दिसंबर-१९	१२,१६८.४५	३६०.००	३१५.२०	३५८.१५	२९८००५९	१०१.१६
जनवरी-२०	११,९६२.१०	४०४.६०	३४६.८५	३७३.५५	४०९८१४५	१५५.५६
फरवरी-२०	११,२०१.७५	४६०.००	३४७.६५	४०३.३०	५०७२८७८	२१०.९२
मार्च-२०	८,५९७.७५	४३५.००	२६३.५५	२६८.४५	३६४१८६९	१२४.४२

एनएसई एवं एनएसई निफ्टी पर बीईएल शेयर मूल्य



टिप्पणी : बजाज इलेक्ट्रिकल्स लिमिटेड और एनएसई निफ्टी का शेयर मूल्य १ अप्रैल, २०१९ को १०० पर सूचीबद्ध किया गया है।

एच. शेयर ट्रांसफर सिस्टम / डिविडेंड एवं अन्य संबंधित मसले

i) शेयर ट्रांसफर सिस्टम

भारतीय प्रतिभूति एवं विनिमय मंडल द्वारा जारी अधिसूचना क्र. SEBI/LAD/NRO/GN/२०१८/२४ दिनांकित ८ जून, २०१८ के प्रावधानों एवं प्रेस विज्ञप्ति दिनांकित ३ दिसंबर, २०१८ के प्रकाश में, सदस्य कृपया यह ध्यान में रखें कि १ अप्रैल, २०१९ से प्रभावी होकर, शेयरों का ट्रांसफर (शेयरों के ट्रांसमिशन एवं ट्रांसपोजीशन को छोड़कर) केवल अभौतिक स्वरूप (डिमटेरियलाइज़्ड) में ही होगा।

जिन शेयरधारकों के पास शेयर भौतिक स्वरूप में हैं, उनसे अनुरोध है कि वे अपने शेयरों को जल्द से जल्द अभौतिक (डिमटेरियलाइज़्ड) करवा लें, जिससे उन्हें भविष्य में अपने शेयरों के हस्तांतरण में कोई असुविधा नहीं हो।

ii) शेयरधारकता सुविधा के लिए नामांकन सुविधा

अधिनियम के अनुच्छेद ७२ के अनुसार, सदस्यों के लिए उनके द्वारा धारित शेयरों के संबंध में नामांकन करने की सुविधा उपलब्ध है। भौतिक स्वरूप में शेयर धारण करने वाले सदस्य कंपनी के आरटीए से एक नामांकन प्रपत्र (फॉर्म एसएच-१३) ले सकते हैं या उसे कंपनी की वेबसाइट से डाउनलोड कर सकते हैं। अभौतिक (डीमटेरियलाइज़्ड) स्वरूप में शेयर धारण करने वाले सदस्यों को इस बारे में अपने डिपोज़िटरी पार्टिसिपेंट्स (डीपी) से संपर्क करना चाहिए।

iii) पर्मनेन्ट अकाउंट नंबर

भौतिक स्वरूप में शेयर धारण करने वाले सदस्यों को सलाह दी जाती है कि वे अपने पेन कार्ड विवरण पंजीकृत करवाएँ, क्योंकि सेबी की ओर से यह अनिवार्य किया गया है कि हस्तांतरण, स्थानांतरण, संप्रेषण एवं डुप्लिकेट शेयर सर्टिफिकेट जारी करने संबंधी सेवाएँ प्राप्त करते समय, हस्तांतरणकर्ता(ओं), हस्तांतरी(यों), उत्तरजीवित संयुक्त धारकों/वैधानिक उत्तराधिकारियों के पेन कार्ड की एक प्रति कंपनी के पास जमा करनी होगी।

iv) शेयरों का अवच्छेदन

कंपनी ने वर्ष २००९ में अपने इक्विटी शेयरों के अंकित मूल्य को अवच्छेदित करते हुए रु. १० से रु. २ कर दिया था। जिन सदस्यों के पास अभी भी रु. १० के शेयर सर्टिफिकेट हैं, उनसे अनुरोध है कि वे ये सर्टिफिकेट कंपनी के रजिस्ट्रार और शेयर ट्रांसफर एजेंट को भेजकर (इनके संपर्क विवरण नीचे दिए गए हैं) रु. २ प्रति शेयर के अंकित मूल्य के शेयरों के साथ बदलवा लें।

v) लाभांश / दावा-रहित लाभांश / दावा-रहित शेयर

ए) **ऑटोमेटेड क्लियरिंग हाउस (एसीएच) के माध्यम से लाभांश का भुगतान**

कंपनी लाभांश को सीधे सदस्यों के बैंक खाते में जमा करने की सुविधा प्रदान करती है। सेबी सूचीकरण विनियमों के अंतर्गत भी कंपनी के लिए सदस्यों का लाभांश इलेक्ट्रॉनिक रूप से जमा करना अनिवार्य किया गया है। इसलिए सदस्यों से अनुरोध है कि वे इस सुविधा का लाभ लेकर बैंक के एसीएच मोड के माध्यम से अपने बैंक खाते में लाभांश तेज़ी से व सुरक्षित रूप से जमा होना सुनिश्चित करें।

जिन सदस्यों के पास डीमेट स्वरूप में शेयर हैं, उन्हें अपने डिपॉज़िटरी पार्टिसिपेंट्स को, जबकि जिन सदस्यों के पास भौतिक स्वरूप में शेयर हैं, उन्हें कंपनी के रजिस्ट्रार और शेयर ट्रांसफर एजेंट (इनके संपर्क विवरण नीचे दिए गए हैं) को वे कोर बैंकिंग खाता विवरण बताना चाहिए, जो उन्हें उनके बैंकरों द्वारा आवंटित किए गए हैं। अगर कोर बैंकिंग खाता विवरण उपलब्ध नहीं हों, तो ऐसी स्थिति में कंपनी द्वारा डिमांड ड्राफ्ट जारी किए जाएँगे, जिनमें कंपनी के साथ उपलब्ध मौजूदा बैंक विवरणों का उल्लेख होगा।

बी) **दावा-रहित लाभांश**

कंपनी के लिए ऐसे लाभांश, जो कंपनी के अप्रदत्त लाभांश खाते में राशि अंतरित होने की तिथि से सात (७) वर्षों की अवधि तक अप्रदत्त/दावा-रहित रहते हैं, को सरकार द्वारा स्थापित निवेशक शिक्षण एवं सुरक्षा निधि ("आईईपीएफ") में अंतरित करना आवश्यक है। तदनुसार, वित्तीय वर्ष २०२०-२१ के दौरान, ३१ मार्च, २०१३ को समाप्त अंतिम वर्ष के संबंध में दावारहित अंतिम लाभांश आईईपीएफ में अंतरित होगा।

दावा-रहित लाभांशों को आईईपीएफ में अंतरित करने से पहले, उन सदस्यों को वैयक्तिक पत्र / इमेल सूचना / समाचार पत्रों में सूचना द्वारा भेजे / दिए जाएँगे, जिनके दावा-रहित लाभांश अंतरित होना बकाया हैं, जिससे वे ऐसे अंतरण की नियत तिथि से पहले लाभांशों का दावा कर सकें। दावा-रहित लाभांश की जानकारी कंपनी की वेबसाइट : www.bajajelectricals.com पर भी प्रकाशित की जाती है।

३१ मार्च, २०२० को दावा-रहित लाभांश एवं उनके अंतरण की नियत तिथियों के विवरण :

३१ मार्च, २०२० को दावा-रहित लाभांश एवं उनके अंतरण की नियत तिथियों के विवरण :

क्र. सं.	वित्तीय वर्ष	लाभांश घोषित होने की तिथि	दावा-रहित राशि (रु.)	आईईपीएफ खाते में अंतरित होने की नियत तिथि
१.	२०१२-१३	६ अगस्त, २०१३	८२१,१९८.००	५ सितंबर, २०२०
२.	२०१३-१४	३१ जुलाई, २०१४	८५२,६७०.५०	३० अगस्त, २०२१
३.	२०१४-१५	६ अगस्त, २०१५	९६१,७२०.५०	५ सितंबर, २०२२
४.	२०१५-१६	१० मार्च, २०१६	१,८१५,७५५.२०	९ अप्रैल, २०२३
५.	२०१६-१७	३ अगस्त, २०१७	१,६९७,२५३.६०	१ सितंबर, २०२४
६.	२०१७-१८	९ अगस्त, २०१८	१,४७२,२३३.००	७ सितंबर, २०२५
७.	२०१८-१९	७ अगस्त, २०१९	९,६६,३८५.००	५ सितंबर, २०२६

सी) निवेशक शिक्षण एवं सुरक्षा निधि ("आईईपीएफ") में 'शेयरों' का अंतरण (ऐसे मामलों में जहाँ सात (७) क्रमागत वर्षों या उससे अधिक तक लाभांश का भुगतान नहीं हो या वे दावा-रहित रहे हों)।

निवेशक शिक्षण एवं सुरक्षा निधि प्राधिकरण (लेखा, लेखा परीक्षा, अंतरण एवं धन-वापसी) नियम, २०१६, यथा संशोधित, के साथ पठित अधिनियम के अनुच्छेद १२४(६) के अनुसार, तथा समय-समय पर कॉर्पोरेट मामलों के मंत्रालय द्वारा जारी अधिसूचनाओं के अनुसार, कंपनी के लिए ऐसे शेयरों को, जिनके लाभांश सात क्रमागत वर्षों या उससे अधिक की अवधि तक अप्रदत्त/दावा-रहित रहते हैं, को केन्द्र सरकार द्वारा स्थापित आईईपीएफ खाते में अंतरित करना आवश्यक है। उक्त नियमों के अंतर्गत आवश्यकतानुसार, कंपनी ने आवश्यक संख्या में शेयर आईईपीएफ में अंतरित कर दिए हैं।

आईईपीएफ में अंतरित शेयरों या दावा-रहित लाभांश के संबंध में निवेशक को दावा दाखिल करने हेतु दिशा-निर्देश :

ऐसे निवेशक/जमाकर्ता, जिनके अप्रदत्त लाभांश, परिपक्व जमा या डिबेंचर आदि भूतपूर्व कंपनी अधिनियम, १९५६ और/या अधिनियम के अंतर्गत आईईपीएफ में अंतरित कर दिए गए हैं, वे धनराशि के लिए दावा कर सकते हैं। इसके अलावा, उन शेयरों के संबंध में भी दावे किए जा सकते हैं, जो निम्नांकित प्रक्रियाओं/दिशा-निर्देशों के अनुसार आईईपीएफ में अंतरित हो गए हैं :

i) लाभांश/शेयरों की धन-वापसी के लिए दावा दाखिल करने हेतु आईईपीएफ की वेबसाइट (www.iepf.gov.in) से फॉर्म आईईपीएफ-५ डाउनलोड करें। यह प्रपत्र भरने से पहले ई-फॉर्म के साथ-साथ वेबसाइट/निर्देश किट में दिए गए निर्देशों को सावधानी पूर्वक पढ़ लें।

ii) प्रपत्र भरने के बाद, इसे अपने कंप्यूटर पर सहेज लें और वेबसाइट पर अपलोड लिंक में दिए गए निर्देशों का पालन करते हुए उपयुक्त रूप से भरा गया प्रपत्र जमा कर दें। सफलता पूर्वक अपलोड कर देने के बाद, इसकी प्राप्ति निर्मित होगी, जिसमें एसआरएन होगा। इस प्रपत्र की भावी ट्रैकिंग के लिए कृपया इन एसआरएन विवरणों को लिख लें।

iii) उपयुक्त रूप से भरे गए प्रपत्र नं. आईईपीएफ-५ का तथा प्रपत्र अपलोड करने के बाद जारी हुई प्राप्ति का प्रिंटआउट ले लें।

iv) क्षतिपूर्ति बंध-पत्र (इडेम्नीटी बाँड) की मूल प्रति, प्राप्ति की प्रति एवं स्व-प्रमाणित ई-प्रपत्र प्रति को प्रपत्र नं. आईईपीएफ-५ में उल्लेखित अन्य दस्तावेजों के साथ कंपनी के नोडल अधिकारी के पास उसके पंजीकृत कार्यालय में जमा करवाएँ, जिसके लिफाफे पर 'आईईपीएफ प्राधिकरण से धन-वापसी के लिए दावा / आईईपीएफ से शेयरों के लिए दावा', जैसा भी मामला हो, लिखा होना चाहिए। कृपया यह ध्यान रखें कि धन-वापसी की प्रक्रिया शुरू करने के लिए कंपनी के पास दस्तावेज़ जमा करना अनिवार्य है।

v) हर प्रकार से परिपूर्ण दावा प्रपत्रों को संबंधित कंपनी द्वारा सत्यापित किया जाएगा और कंपनी के सत्यापन प्रतिवेदन के आधार पर आईईपीएफ प्राधिकरण द्वारा दावाकर्ता के आधार-संबद्ध बैंक खाते में इलेक्ट्रॉनिक ट्रांसफर के माध्यम से धन-वापसी जमा कर दी जाएगी और/या शेयरों को दावाकर्ता के डीमैट खाते में जमा कर दिया जाएगा, जैसा भी मामला हो।

vi) आईईपीएफ धन-वापसी प्रक्रिया के लिए कंपनी के नोडल अधिकारी हैं श्री अजय नागले, एक्ज़िक्युटिव वाइस प्रेसिडेंट तथा मुख्य-वैधानिक एवं कंपनी सचिव।

डी) दावा-रहित शेयर

अनुसूची V। 'दावा-रहित शेयरों के साथ व्यवहार का तरीका' के साथ पठित, सेबी सूचीकरण विनियमों के विनियम ३९(४) के अंतर्गत कंपनियों को ऐसे शेयरों को, जो डाक प्राधिकरणों द्वारा 'अनडिलिवर्ड' के रूप में वापस आ गए हैं, अभौतिक (डीमटेरियलाइज्ड) करने और इन शेयरों को एक 'दावा-रहित संशय खाता' में, जिसे किसी भी डिपॉज़िटरी, यानी नेशनल सिक्योरिटीज़ डिपॉज़िटरी लिमिटेड (एनएसडीएल) या सेन्ट्रल डिपॉज़िटरी सर्विसेस लि. (सीडीएसएल) में से किसी के साथ भी खोला जाना चाहिए, धारित रखने के निर्देश दिए गए हैं।

ऐसे शेयरों पर सभी प्रकार के कॉर्पोरेट लाभ, यानी बोनस, लाभांश आदि को सात (७) वर्ष की अवधि तक लागू अनुसार दावा-रहित संशय खाते में जमा किया जाएगा और उसके बाद उन्हें निवेशक शिक्षण एवं सुरक्षा निधि प्राधिकरण (लेखा, अंकेक्षण, अंतरण एवं धन-वापसी) नियम, २०१६ (आईईपीएफ नियम), जो अधिनियम के अनुच्छेद १२४(६) के साथ पठित हैं, के प्रावधानों के अनुसार अंतरित कर दिया जाएगा।

सेबी सूचीकरण विनियमों की अनुसूची V के साथ पठित विनियम ३४(३) के तहत, सस्पेंस अकाउंट में शेयरों के विवरण निम्नानुसार हैं :

वर्ष के प्रारंभ में सस्पेंस अकाउंट में पड़ बकाया शेयरों एवं शेयरधारकों की समेकित संख्या	उन शेयरधारकों की संख्या, जिन्होंने वर्ष के दौरान सस्पेंस अकाउंट से शेयर अंतरित करने हेत कंपनी से संपर्क किया है	उन शेयरधारकों की संख्या, जिनके शेयर वर्ष के दौरान सस्पेंस अकाउंट से अंतरित किए गए थे	वर्ष के समापन पर सस्पेंस अकाउंट में पड़े बकाया शेयरा एवं शेयरधारकों की समेकित संख्या	इन शेयरों पर वोटिंग अधिकार तब तक अवरुद्ध रहेंगे, जब तक ऐसे शेयरों के सही स्वामी द्वारा शेयरों का दावा नहीं किया जाता
शून्य	शून्य	शून्य	शून्य	शून्य

आई. शेयर पूँजी लेखा-परीक्षण का समाधान

सेबी द्वारा तय आवश्यकता के अनुसार, कंपनी की शेयर पूँजी का त्रैमासिक लेखा-परीक्षण एक स्वतंत्र बाह्य लेखा-परीक्षक द्वारा, जारीकृत एवं सूचीबद्ध पूँजी के साथ, भौतिक स्वरूप में धारित तथा एनएसडीएल, एवं सीडीएसएल के साथ स्वीकृत कुल शेयर पूँजी के समाधान को दृष्टिगत रखते हुए किया जाना चाहिए। इसके संबंध में लेखा परीक्षक का प्रमाण-पत्र बीएसई लिमिटेड एवं एनएसई को जमा करवा दिया गया है और इसे हितधारक संबंध समिति एवं निदेशक मंडल के समक्ष भी रख दिया गया है।

जे. ३१ मार्च, २०२० को शेयरधारिता का वितरण :

सभी श्रेणियों में शेयरधारिता का वितरण :

श्रेणियाँ	३१ मार्च २०२०		३१ मार्च २०१९	
	शेयरों की संख्या	कुल पूँजी का %	शेयरों की संख्या	कुल पूँजी का %
प्रोत्साहक और प्रोत्साहक ग्रुप	७१८७०८५८	६३.१७	६४२१८४८५	६२.७१
व्यक्ति (एचयूएफ सहित)	१३६६६५३१	१२.०१	१७००५८८९	१६.६१
म्युचुअल फंड्स	१२९९२८२८	११.४२	८३५२२९४	८.१६
एफआईआई़ज़	९०५१४६४	७.९६	५८३४७१७	५.७०
भारतीय निकाय निगम	१५१६११३	१.३३	२७६५१८५	२.७०
न्यास	२१२६६५५	१.८७	१९०३६७२	१.८६
एनआरआईज़ और ओसीबीज़	१०३५६०५	०.९१	१३३९२३९	१.३१
बीमा कंपनियाँ	५९२८३९	०.५२	-	-
आईईपीएफ	२४६७५८	०.२३	२३४०१६	०.२३
समाशोधन सदस्य	७८९३२	०.०७	२०६९६३	०.२०
वैकल्पिक निवेश निधि	५६१७४४	०.४९	४४९४०५	०.४४
बैंक, एनबीएफसीज़ तथा एफआईज़	२७१८५	०.०२	८९६९१	०.०८
विदेशी नागरिक	१९५	०.००	४५	०.००
कुल	११३७६७७०७	१००.००	१०२३९९६०१	१००.००

३१ मार्च, २०२० को आकार श्रेणी के अनुसार शेयरधारिता का वितरण :

श्रेणीयाँ	फोलीयों की संख्या	कुल शेयरधारकों का %	शेयरों की संख्या	कुल शेयरों का %
१ से १०००	३९१३६	९०.७०	६९२६९१८	३.०४
१००१ से २०००	१७४३	४.०४	२४८९२३४	१.१०
२००१ से ४०००	९५३	२.२१	२६८९७२०	१.१८
४००१ से ६०००	४३९	१.०२	२१९२३०८	०.९६
६००१ से ८०००	२१९	०.५१	१५२४२७०	०.६७
८००१ से १००००	१३५	०.३१	१२२३१३८	०.५४
१०००१ से २००००	२४४	०.५६	३४०३५५६	१.५०
२०००१ और उससे अधिक	२८०	०.६५	२०७०८६२७०	९१.०१
कुल	४३१४९	१००.००	२२७५३५४१४	१००.००००

के. शेयरों का अभौतिकीकरण (डीमटेरियलाइज़ेशन) एवं तरलता

३१ मार्च, २०२० को, कंपनी के ११२०८४८५१ (९८.५२%) इक्विटी शेयर डिमटेरियलाइज़्ड स्वरूप में थे, जबकि ३१ मार्च, २०१९ को १००५९३६१५ (९८.२४%) इक्विटी शेयर थे। ३१ मार्च, २०२० को भौतिक एवं इलेक्ट्रॉनिक विधि में धारित शेयर नीचे बताए गए हैं :

भौतिक और इलेक्ट्रॉनिक रूप में धारण किए गए शेयर्स :

	३१ मार्च २०२० को स्थिति		३१ मार्च २०१९ को स्थिति		शुद्ध परिवर्तन वित्तवर्ष २०१९-२० के दौरान	
	शेयरों की संख्या	कुल शेयरधारिता का %	शेयरों की संख्या	कुल शेयरधारिता का %	शेयरों की संख्या	कुल शेयरधारिता का %
भौतिक (ए)	१६८२८५६	१.४८	१८०५९८६	१.७६	(१२३१३०)	(०.२८)
डिमैट (बी)						
एनएसडीएल	१०९०८६६१३	९५.८९	९७३०९३२७	९५.०३	११७७७२८६	०.८६
सीडीएसएल	२९९८२३८	२.६३	३२८४२८८	३.२१	(२८६०५०)	(०.५८)
कुल डिमैट (बी)	११२०८४८५१	९८.५२	१००५९३६१५	९८.२४	११४९१२३६	०.२८
कुल (ए) + (बी)	११३७६७७०७	१००.००	१०२३९९६०१	१००.००	११३६८१०६	-

एल. बकाया वैश्विक डिपॉजिटरी रसीदें या अमेरिकी डिपॉजिटरी रसीदें या वारंट या किसी भी तरह के परिवर्तनीय इंस्ट्रूमेंट, परिवर्तन तारीख और इक्विटी पर संभावित प्रभाव: लागू नहीं

एम. क्रेडिट रेटिंग

कंपनी ने वित्तीय वर्ष २०१९-२० के दौरान आईसीआरए लिमिटेड एवं सीएआरई रेटिंग्स लिमिटेड से क्रेडिट रेटिंग प्राप्त की है। वित्तीय वर्ष २०१९-२० के दौरान कंपनी की रेटिंग में गिरावट रही थी, जिसके विवरण नीचे दिए गए हैं :

रेटिंग एजेन्सी	डेट के विवरण	परिवर्तन/गिरावट के विवरण
आईसीआरए लिमिटेड	लाइन ऑफ क्रेडिट (लॉंग-टर्म)	[आईसीआरए]ए+ से [आईसीआरए]ए- तक
	लाइन ऑफ क्रेडिट (शॉर्ट-टर्म)	[आईसीआरए]ए१+ से [आईसीआरए]ए२+ तक
	कमर्शियल पेपर	[आईसीआरए]ए१+ से [आईसीआरए]ए२+ तक
	नॉन-कंवर्टिबल डिबेंचर	[आईसीआरए]ए+ से [आईसीआरए]ए- तक
सीएआरई रेटिंग्स लिमिटेड	कमर्शियल पेपर	सीएआरई ए१+ से सीएआरई ए१ तक

एन. डिबेंचर ट्रस्टी

एक्सिस ट्रस्टी सर्विसेज़ लिमिटेड,

द रुबी, दूसरी मंजिल, एसडब्ल्यू,
२९, सेनापती बापट मार्ग,
दादर (पश्चिम), मुंबई - ४०० ०२८.
फोन नं. : +९१-२२-६२३००४५१
फैक्स : +९१-२२-६२३००७००
ई-मेल : debenturetrustee@axistrustee.com;
complaints@axistrustee.com

ओ. पत्र व्यवहार हेतु पता :

शेयरधारकों के समस्त पत्र लिंक इनटाइम इंडिया प्राइवेट लिमिटेड, कंपनी के रजिस्ट्रार व शेयर ट्रांसफर एजंट या अनुपालन अधिकारी को भिजवाए जाने चाहिए, जिनके पते नीचे दिए गये हैं :

लिंक इनटाइम इंडिया प्राइवेट लिमिटेड	अजय नागले, अनुपालन अधिकारी
सी १०१, २४७ पार्क, एल बी एस मार्ग,	वैधानिक व सेक्रेटेरियल विभाग
विक्रोली (पश्चिम),	बजाज इलेक्ट्रिकल्स लिमिटेड
मुंबई - ४०० ०८३.	४५/४७, चौर नरीमन रोड,
फ़ोन : ०२२-४९१८ ६०००	मुंबई - ४०० ००१.
फैक्स : ०२२-४९१८ ६०६०	फ़ोन : ०२२-६११० ७८०० / ६१४९ ७०००
ई-मेल : rnt.helpdesk@linkintime.co.in	ई-मेल : legal@bajajelectricals.com
वेबसाइट : www.linkintime.com	वेबसाइट : www.bajajelectricals.com

कारख़ानों / प्लाँट्स की अवस्थिति :

चाकण इकाई :	रांजनगांव इकाई :	विंड फ़ार्म :
ग्राम महालुंगे, चाकण,	एमआईडीसी-रांजनगांव,	ग्राम : वंकुसावड़े
चाकण-तलेगांव मार्ग,	ग्राम : ढोकसांगवी,	तालुका : पाटण,
तालुका : खेड़, जिला : पुणे,	तालुका : शिरूर, जिला : पुणे,	जिला : सातारा,
महाराष्ट्र - ४१० ५०१.	महाराष्ट्र-४१२ २१०.	महाराष्ट्र-४१५ २०६.

Independent Auditor's Report

To the Members of **Bajaj Electricals Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Bajaj Electricals Limited ("the Company"), which comprise the Balance sheet as at 31 March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matters
A. Cost to complete estimates in the EPC business segment (Refer Note 1D(3) of the standalone Ind AS financial statements)	
Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any. Accordingly, cost to complete estimates have been considered as a key audit matter.	Our audit procedures included the following: • Performed procedures to test the design and operating effectiveness of controls relating to cost estimation; • Selected projects by applying audit sampling techniques and examined whether the cost estimates for these projects are in line with the supplier quotations obtained by the management and other internal estimates where latest supplier quotations are not available. • Examined whether the future supply quantities are in line with the contractual BOQ / survey conducted by the management. Further, also performed audit tests in respect of erection and other overhead costs considered in the project. • Examined the contingencies identified by the management in these projects and corroborated the same with internal / external evidence available with the management. • Examined project contractual terms and customer correspondences to determine any adjustments to be considered to the project margins. • Evaluated management impact on account of COVID-19 on potential delays and cost increases.
B. Impairment allowance on trade receivables pertaining to operationally closed projects in Power Distribution (PD) and Transmission Line Tower (TLT) business (Refer Note 1D(2) and Note 6 of the standalone Ind AS financial statements)	
As at 31 March 2020, trade receivables of ₹18,580 lakhs (net of impairment allowance of ₹5,727 lakhs) related to amounts collectible in respect of operationally closed projects in the PD and TLT business. In determining whether an impairment allowance is required, the management takes into consideration the ageing status and likelihood of collection based on contractual terms, past experience, customer correspondences etc. Based on such assessment, specific allowances are made for receivables that are unlikely to be collected. Due to the involvement of high level of management judgement and materiality of the amounts involved, we have considered the same as a key audit matter.	Our audit procedures included the following • Examined management basis for identification of amounts which are 'overdue' and 'not due' for operationally closed projects where the receivables were material. For these samples, assessed whether the rationale behind the management's judgment in determining the impairment provisions are adequate. • Examined the provisions made for these receivables by evaluating the overdue balances through customer correspondences, material reconciliations (where done during the year) and post year-end payments. Additionally, we also examined corroborative evidence including correspondence supporting any disputes between the parties involved.

Key audit matters	How our audit addressed the key audit matters
C. Recoverability of advances to joint venture and recognition of liability for guarantee given for loans taken by the joint venture (Refer Notes 5.1, 5.2, 7, 10, 14 and 40a(ix) of the standalone Ind AS financial statements)	
As at 31 March 2020, the Company has the following exposure in respect of Starlite Lighting Limited ('SLL'), other than those provided for in the books: - • Trade advances of ₹5,215 lakhs • Financial guarantee given by the Company for loans taken by SLL from the banks (outstanding balance of such loans taken by SLL is ₹21,665 lakhs as on 31 March 2020) SLL has been making losses over the past several years. Management has performed a fair value assessment by forecasting and discounting future cash flows which involve significant estimates and judgment and determined that: - a) No further impairment is required to be recorded for the year ended 31 March 2020. b) No liability is probable on the financial guarantee given by the Company for loans taken by SLL. Accordingly, it has been determined as a key audit matter.	Our audit procedures included the following: • Obtained management's future cash flow forecasts (including COVID 19 considerations) along with the discounted cash flow working for SLL and tested the mathematical accuracy of the underlying calculations. • Compared historical actual results to those budgeted and inquired with management on the reasons for significant deviations, to assess the quality of management's forecasts. • Assessed the key assumptions used in the fair value assessment, comprising sales growth rates with reference to the contractual arrangements with SLL, gross profit margin, net profit margin, perpetual growth rate and discount rates. • Examined the valuation report obtained by the management from external valuation specialists. Also, examined the independence and objectivity of the specialists involved. • Assessed the headroom calculation by reviewing the sensitivity analysis of key assumptions used, including management assessment on the impact on change in assumptions.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the business responsibility report, corporate governance report and management discussion and analysis, but does not include the standalone Ind AS financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the message from chairman and directors' report which is expected to be made available to us after that date.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless

law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended 31 March 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 40 to the standalone Ind AS financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

per **Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 20105938AAAACQ6983
Place of Signature: Mumbai
Date: 19 June 2020

Annexure 1 referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/fixed assets are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it. The payment of Goods and Services Tax amounting to ₹642.44 lakhs for the month of March 2020 has been paid subsequent to due date without any interest in accordance to Notification Nos.31/2020 and 32/2020 dated 03.04.2020 issued by the Govt. of India, Ministry of Revenue (Department of Revenue), Central Board of Indirect Taxes and Customs.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

(₹ in Lakhs)

Matter	Year	Forum where dispute is pending				
		Dy. Commissioner / Commissioner / Jt. Commissioner Appeals	Appellate/ Revision	Tribunal	High court	Total
Entry Tax	2010-13	1.15	-	-	-	1.15
	2015-16	1.70	-	-	-	1.70
Sales tax	2005-07	37.80	-	8.39	-	46.19
	2007-10	27.08	-	2.81	-	29.89
	2010-12	19.60	-	-	6.40	26.00
	2012-14	473.25	-	1,114.81	41.96	1,630.02
	2014-15	85.33	3.50	19.38	-	108.21
	2015-17	7,271.83	83.98	10.79	-	7,366.60
Service Tax	2005-10	139.14	-	-	-	139.14
Customs	2016-17	-	-	15.49	-	15.49
Grand total		**8,056.88**	**87.48**	**1,171.67**	**48.36**	**9,364.39**

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or dues to debenture holders. The Company did not have any outstanding loans or borrowing dues to government during the year.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilised the monies raised by way of further public offer (Rights Issue) for the purposes for which they were raised. The Company has not raised any money way of debt instruments and term loans.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per **Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 20105938AAAACQ6983
Place of Signature: Mumbai
Date: 19 June 2020

Annexure 2 referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bajaj Electricals Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per **Vikram Mehta**
Partner
Membership No.: 105938
UDIN: 20105938AAAACQ6983
Place: Mumbai
Date: 19 June 2020

Balance Sheet as at 31st March 2020

(₹ in Lakhs)

Particulars	Notes	As at 31-Mar-20	As at 31-Mar-19
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	28,088.11	31,801.26
Capital work in progress	2	936.70	693.19
Right-of-use assets	3	12,047.28	-
Intangible assets	4	285.28	427.42
Intangible assets under development	4	156.70	239.31
Investments in subsidiary, associate and joint venture	5.1	3,999.85	3,999.85
Financial Assets			
i) Investments	5.2	1,286.23	1,074.33
ii) Trade receivables	6	48,754.67	51,962.54
iii) Loans	7	4,186.80	1,606.76
iv) Other financial assets	8	2,684.46	2,326.25
Deferred tax assets (net)	9	4,530.57	6,376.66
Non-current tax assets (net)		9,738.85	5,349.84
Other non-current assets	10	10,340.99	12,146.49
Total Non-Current Assets		**127,036.49**	**118,003.90**
Current Assets			
Inventories	11	69,077.13	82,102.84
Financial Assets			
i) Trade receivables	6	204,898.71	262,294.08
ii) Cash and cash equivalents	12	10,160.64	1,119.74
iii) Bank balances other than (ii) above	12	307.55	482.52
iv) Loans	7	2.57	2.02
v) Other current financial assets	13	479.55	258.88
Other current assets	14	33,048.90	32,559.25
Contract assets	41	10,592.55	18,987.43
Assets classified as held for sale	15	250.19	219.41
Total Current Assets		**328,817.79**	**398,026.17**
Total Assets		**455,854.28**	**516,030.07**
EQUITY & LIABILITIES			
Equity			
Equity share capital	16	2,275.35	2,047.99
Other Equity	17	135,650.95	105,721.61
Share application money pending allotment		0.02	7.84
Total Equity		**137,926.32**	**107,777.44**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	18	7,991.45	21,262.12
ii) Lease liabilities	3	7,316.57	-
iii) Other financial liabilities	19	159.61	658.98
Provisions	20	2,238.43	1,644.33
Employee benefit obligations	21	7,141.07	6,133.02
Total Non-Current Liabilities		**24,847.13**	**29,698.45**
Current Liabilities			
Financial Liabilities			
i) Borrowings	18	65,757.17	136,491.98
ii) Lease liabilities	3	2,546.31	-
iii) Trade payables	22		
Total Outstanding dues of micro enterprises & small enterprises		7,420.99	2,241.67
Total Outstanding dues of other than micro enterprises & small enterprises		82,608.59	106,971.37
iv) Other current financial liabilities	19	63,312.04	38,381.09
Provisions	20	8,734.79	8,963.78
Employee benefit obligations	21	5,777.51	6,069.91
Current tax liabilities (net)		962.47	962.56
Contract liabilities	41	37,046.31	63,123.25
Other current liabilities	23	18,914.65	15,348.57
Total Current Liabilities		**293,080.83**	**378,554.18**
Total Liabilities		**317,927.96**	**408,252.63**
Total Equity & Liabilities		**455,854.28**	**516,030.07**
Summary of significant accounting policies	1B		
The accompanying notes are an integral part of the Financial Statements			

As per our report attached of even date

For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per **Vikram Mehta**
Partner
Membership No.105938
Mumbai, June 19, 2020

Ajay Nagle
Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Statement of Profit and Loss for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Notes	31-Mar-20	31-Mar-19
Income:			
Revenue from operations	24	497,708.58	667,314.19
Other income	25	5,263.32	6,542.85
Total Income		**502,971.90**	**673,857.04**
Expenses:			
Cost of raw materials consumed	26	30,512.34	46,921.03
Purchases of traded goods		293,828.96	446,134.80
Changes in inventories of work-in-progress, finished goods, traded goods	26	8,797.48	(21,670.75)
Erection & subcontracting expenses	27	31,063.45	44,375.75
Employee benefit expenses	28	38,340.32	35,665.73
Depreciation and amortisation expense	29	6,801.17	3,846.31
Other expenses	30	74,473.60	81,052.77
Finance cost	31	16,915.53	11,587.66
Total Expenses		**500,732.85**	**647,913.30**
Profit before tax		**2,239.05**	**25,943.74**
Income tax expense:			
Current tax	32	119.00	8,030.00
Deferred tax	9	2,133.21	1,207.06
Total tax expenses		**2,252.21**	**9,237.06**
(Loss) / profit for the year		**(13.16)**	**16,706.68**
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans	21	1,140.81	659.75
Tax impacts on above	9	(287.12)	(230.54)
Other comprehensive income, net of tax		**853.69**	**429.21**
Total Comprehensive Income, net of tax		**(866.85)**	**16,277.47**
Earnings per equity share (face value per share ₹2)	39		
Basic		(0.01)	16.17
Diluted		(0.01)	16.13
Summary of significant accounting policies	1B		
The accompanying notes are an integral part of the Financial Statements			

As per our report attached of even date

For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per **Vikram Mehta**
Partner
Membership No.105938
Mumbai, June 19, 2020

Ajay Nagle
Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Statement of Changes in Equity for the year ended 31st March 2020

A. Equity share capital (Note 16)

(₹ in Lakhs)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
At the beginning of the year	2,047.99	2,040.75
Issue of equity share capital during the year	227.36	7.24
At the end of the year	**2,275.35**	**2,047.99**

B. Other equity (Note 17)

(₹ in Lakhs)

Particulars	Reserves and surplus						Other reserves		
	Securities premium reserve	Debenture Redemption Reserve	Shares Option Outstanding	General Reserve	Retained earnings	Total	Capital Redemption Reserve	Capital Reserve	Total
Balance at 31st March 2019	**25,461.14**	**4,625.00**	**913.77**	**43,163.78**	**31,412.21**	**105,575.90**	**135.71**	**10.00**	**105,721.61**
Loss for the year	-	-	-	-	(13.16)	(13.16)	-	-	(13.16)
Other comprehensive income	-	-	-	-	(853.69)	(853.69)	-	-	(853.69)
Total comprehensive income for the year	**25,461.14**	**4,625.00**	**913.77**	**43,163.78**	**30,545.36**	**104,709.05**	**135.71**	**10.00**	**104,854.76**
Exercise of options - proceeds received	200.66	-	-	-	-	200.66	-	-	200.66
Exercise of options - transferred from shares options outstanding account	81.36	-	(81.36)	-	-	-	-	-	-
Securities premium proceeds received on issue of equity shares (Note 16(iii))	34,766.71	-	-	-	-	34,766.71	-	-	34,766.71
Rights issue expenses	(370.08)	-	-	-	-	(370.08)	-	-	(370.08)
Employee stock option expense for the year	-	-	521.24	-	-	521.24	-	-	521.24
Transferred to General reserve for vested cancelled options	-	-	(92.56)	92.56	-	-	-	-	-
Dividend on equity shares	-	-	-	-	(3,585.26)	(3,585.26)	-	-	(3,585.26)
Dividend distribution tax	-	-	-	-	(737.08)	(737.08)	-	-	(737.08)
Balance at 31st March 2020	**60,139.79**	**4,625.00**	**1,261.09**	**43,256.34**	**26,223.02**	**135,505.24**	**135.71**	**10.00**	**135,650.95**

Statement of Changes in Equity for the year ended 31st March 2020

B. Other equity (Note 17) (Contd..)

(₹ in Lakhs)

Particulars	Reserves and surplus						Other reserves		
	Securities premium reserve	Debenture Redemption Reserve	Shares Option Outstanding	General Reserve	Retained earnings	Total	Capital Redemption Reserve	Capital Reserve	Total
Balance at 31st March 2018	**24,139.09**	**-**	**958.15**	**47,725.16**	**19,444.71**	**92,267.11**	**135.71**	**10.00**	**92,412.82**
Profit for the year	-	-	-	-	16,706.68	16,706.68	-	-	16,706.68
Other comprehensive income	-	-	-	-	(429.21)	(429.21)	-	-	(429.21)
Total comprehensive income for the year	**24,139.09**	**-**	**958.15**	**47,725.16**	**35,722.18**	**108,544.58**	**135.71**	**10.00**	**108,690.29**
Exercise of options - proceeds received	951.99	-	-	-	-	951.99	-	-	951.99
Exercise of options - transferred from shares options outstanding account	370.06	-	(370.06)	-	-	-	-	-	-
Employee stock option expense for the year	-	-	389.30	-	-	389.30	-	-	389.30
Transferred to General reserve for vested cancelled options	-	-	(63.62)	63.62	-	-	-	-	-
Dividend on equity shares	-	-	-	-	(3,574.96)	(3,574.96)	-	-	(3,574.96)
Dividend distribution tax	-	-	-	-	(735.01)	(735.01)	-	-	(735.01)
Transfer to Debenture redemption reserve from General Reserve	-	4,625.00	-	(4,625.00)	-	-	-	-	-
Balance at 31st Mar 2019	**25,461.14**	**4,625.00**	**913.77**	**43,163.78**	**31,412.21**	**105,575.90**	**135.71**	**10.00**	**105,721.61**

Summary of significant accounting policies (Note 1B)
The accompanying notes are an integral part of the Financial Statements

As per our report attached of even date

For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per **Vikram Mehta**
Partner
Membership No.105938
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Ajay Nagle
Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Cash Flow Statement for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Cash flow from operating activities		
Profit before income tax	**2,239.05**	**25,943.74**
Adjustments for:		
Depreciation and amortisation expense	6,801.17	3,846.31
Employee share-based payment expense	521.24	389.30
(Gain)/Loss on disposal of property, plant and equipment	(27.86)	31.37
Measurement of financial assets held at fair value through Profit or Loss	38.13	28.54
Measurement of financial assets and liabilities held at amortised cost	(462.51)	(406.00)
Measurement of provisions at fair value	(309.51)	(162.65)
Income from financial guarantee contracts	-	(676.01)
Impairment of property, plant & equipment	(24.61)	729.36
Finance costs	16,915.53	11,587.66
Interest income	(1,660.55)	(1,225.19)
Impairment allowance for doubtful debts & advances (net of write back)	(1,990.70)	(2,405.50)
Bad debts and other irrecoverable debit balances written off	348.61	1,606.63
	22,387.99	**39,286.56**
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	62,564.65	(111,757.14)
(Increase)/decrease in financial and other assets (current & non-current)	10,881.85	(21,654.62)
(Increase)/decrease in inventories	13,025.70	(24,186.78)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(41,611.03)	72,002.19
Cash generated from / (used in) operations	**67,249.16**	**(46,309.79)**
Income taxes paid (net of refunds)	(4,508.01)	(13,882.06)
Net cash inflow / (outflow) from operating activities	**62,741.15**	**(60,191.85)**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(2,921.22)	(5,460.34)
Purchase of intangible assets including intangible assets under development	(13.82)	(245.19)
Proceeds from sale of property, plant and equipment including advances received	96.87	98.69
Loans and advances (given) / repaid by subsidiary, associate and joint venture (net)	(2,232.86)	(3,442.21)
Purchase of investments	(161.31)	(3,572.97)
(Increase)/decrease in bank deposits	116.38	(81.00)
Interest received	494.08	16.91
Net cash inflow / (outflow) from investing activities	**(4,621.88)**	**(12,685.11)**

Cash Flow Statement for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Cash flows from financing activities		
Proceeds from issues of shares (net of issue expenses)	34,816.83	945.62
Proceeds from borrowings	29,518.69	101,966.09
Repayment of borrowings	(92,628.59)	(16,003.31)
Payment of lease liabilities	(2,206.65)	-
Interest paid	(14,256.31)	(10,789.60)
Dividends paid to Company's shareholders	(3,585.26)	(3,569.06)
Tax on dividend paid	(737.08)	(735.01)
Net cash inflow / (outflow) from financing activities	**(49,078.37)**	**71,814.73**
Net increase / (decrease) in cash and cash equivalents	**9,040.90**	**(1,062.23)**
Cash and cash equivalents at the beginning of the financial year	1,119.74	2,181.97
Cash and cash equivalents at the end of the financial year	**10,160.64**	**1,119.74**

Change in liability arising from financing activities

(₹ in Lakhs)

	Year Ended 31st March 2020
Borrowings as on the beginning of the year	**158,220.52**
Proceeds from borrowings *	29,518.69
Repayment of borrowings	(92,628.59)
Foreign exchange movement	604.60
Borrowings as on the end of the year	**95,715.22**

* Proceeds from borrowings includes ₹6,500.00 lakhs towards non-current borrowings.

Summary of significant accounting policies (Note 1B)

The accompanying notes are an integral part of the Financial Statements

As per our report attached of even date

For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per **Vikram Mehta**
Partner
Membership No.105938
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
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Ajay Nagle
Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Notes to Financial Statements for the year ended 31 March, 2020

Note : 1

1A GENERAL INFORMATION.

Bajaj Electricals Limited ('the Company') is an existing public limited company incorporated on 14th July 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, 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 (INR).

The financial statements are approved for issue by the Company's Board of Directors on June 19, 2020.

1B SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented

1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

The financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell;
- defined benefit plans where plan assets are measured at fair value; and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. The critical estimates, judgements and assumptions are presented in Note no. 1D.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2 Revenue from contract with customers:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The recognition criteria for sale of products and construction contracts is described below

(1) Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product to the customer's destination. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. customer loyalty points and warranties). In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer (if any).

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Company has a loyalty points program, "Retailer Bonding Program", which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as deferred revenue until the points are redeemed. Revenue is recognised upon redemption of products by the customer. When estimating the stand-alone selling price of the loyalty points, the Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the deferred revenue are charged against revenue.

The Company provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are bundled together with the sale of products. Contracts for bundled sales of products and a service-type warranty comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as deferred revenue. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

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(2) Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, as the Company creates an asset that the customer control and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any. Provision for foreseeable losses/ construction contingencies on said contracts is made based on technical assessments of costs to be incurred and revenue to be accounted for. The Company pays insurance and bank guarantee charges for each contract that they obtain for supply of materials and erection services. The Company amortises the same over the period of the contract. The Company has long-term receivables from customers. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component

(3) Contract balances

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3 Leases:

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

As a lessee:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Company has determined leasehold lands also as, right of use assets and hence the same has been classified from property, plant and equipment to right of use assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Transition to Ind AS 116

The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases, effective from annual reporting period beginning 1st April, 2019. This has resulted in recognising a right of use asset of ₹10,220.16 lakhs (adjusted by the prepaid lease rent of ₹209.24 lakhs) and lease liability of ₹7,354.86 lakhs, as at 1st April, 2019.

As a lessor:

The Company has leased certain tangible assets and such leases where the Company has not substantially transferred all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit & Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which are they are incurred.

For the year ended March 31, 2019, the lease accounting has been done as per Ind AS 17 as stated below:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that

Notes to Financial Statements for the year ended 31 March, 2020

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transfers substantially all the risks and rewards incidental to the ownership to the Company are classified as a finance lease. Payments made under operating leases are charged to the Statement of Profit & Loss on a straight line basis over the period of the lease.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has not substantially transferred all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit & Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which are they are incurred.

4 Other income:

(1) Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Others:

The Company recognises other income (including rent, income from sale of power generated, income from scrap sales, income from claims received, etc.) on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

5 Property, plant and equipment :

A) Asset class:

i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

ii) All other items of property, plant and equipment (including capital work in progress) are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

iii) Capital goods manufactured by the Company for its own use are carried at their cost of production (including duties and other levies, if any) less accumulated depreciation and impairment losses if any.

iv) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

v) Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipments which are carried at cost are recognised in the statement of profit and loss.

B) Depreciation:

i) Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Premium of Leasehold land and leasehold improvements cost are amortised over the primary period of lease.

ii) 100% depreciation is provided in the month of addition for temporary structure cost at project site

iii) Where a significant component (in terms of cost) of an asset has an economic useful life different than that of it's corresponding asset, the component is depreciated over it's estimated useful life.

iv) The Company, based on internal technical assessments and management estimates, depreciates certain items of property, plant & equipment over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

v) Useful life of asset is as given below:

Asset block	Useful Lives (in years)
Leasehold Land	Over the period of the lease
Building - Office	5 to 70
Building - Factory	3 to 30
Ownership Premises	60
Plant & Machinery	1 to 22
Furniture & Fixtures	1 to 15
Electric Installations	1 to 10
Office Equipment	2 to 10
Vehicles	8 to 10
Dies & Jigs	1 to 10
Leasehold Improvements	5 to 10
Roads & Borewell	3 to 21
IT hardware	2 to 10
Laboratory equipments	1 to 10

vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

6 Intangible assets:

An intangible asset shall be recognised if, and only if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and

(b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Asset class & depreciation:

Computer softwares / licenses are carried at historical cost. They have an expected finite useful life of 3 years and are carried at cost less accumulated amortisation and impairment losses. Computer licenses which are purchased on annual subscription basis are expensed off in the year of purchase.

Trademarks are carried at historical cost. They have an registered finite useful life of 10 years and are carried at cost less accumulated amortisation and impairment losses.

7 Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Impairment loss is charged to the Statement of Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in the prior accounting periods is reversed if there has been change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised

8 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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I. Financial Assets

A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

  A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

  A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

  - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments at fair value through profit or loss (FVTPL)

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

  All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

D) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

II. Financial Liabilities

A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives

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designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- Loans and Borrowings

  This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

  The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

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C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

IV. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of Company or the counterparty.

V. Derivatives and hedging activities

The company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Further, the Company has also entered into put and call options in respect of its investment in its subsidiary which are initially recognised at fair value with subsequent changes in fair value recognised in the statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

8. Fair value measurements:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for

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which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

9. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and for the purpose of the statement of cash flows, include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Inventories:

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

11. Foreign currency transactions:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

a) On initial recognition, all foreign currency transactions are recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

b) Monetary assets and liabilities in foreign currency outstanding at the close of reporting date are translated at the functional currency spot rates of exchange at the reporting date.

c) Exchange differences arising on settlement of translation of monetary items are recognised in the Statement of Profit and Loss.

12. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

A. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Company establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

B. Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

13. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs also include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

14. Provisions, contingent liabilities and contingent assets

A. Provisions

A provision is recognised if

- the Company has present legal or constructive obligation as a result of an event in the past;
- it is probable that an outflow of resources will be required to settle the obligation; and

Notes to Financial Statements for the year ended 31 March, 2020

- the amount of the obligation has been reliably estimated.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The estimate of warranty related costs is revised annually.

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

C. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

15. Employee benefits

A. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the same period in which the employees renders the related service and are measured at the amounts expected to be paid when the liabilities are settled.

B. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

C. Post-employment obligations

The company operates the following post-employment schemes

(a) defined benefit plans - gratuity and obligation towards shortfall of Provident Fund Trusts

(b) defined contribution plans - Provident fund (RPFC Contributions), superannuation and pension

Defined benefit plans :

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Insurance policy held by the company from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate assets under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans :

In respect of certain employees, the Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to superannuation fund is being made to Life Insurance Corporation of India (LIC) as per the scheme of the Company. Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority whereas the contributions for National Pension Scheme is made to Stock Holding Corporation of India Limited

D. Employee stock option scheme

The Company operates a number of equity settled, employee share based compensation plans, under which the Company receives services from employees as consideration for equity shares of the Company.

The fair value of the employee services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expense' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any service vesting conditions.

At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the service vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If at any point of time after the vesting of the share options, the right to the same expires (either by virtue of lapse of the exercise period or the employee leaving the Company), the fair value of the options accruing in favour of the said employee are written back to the General Reserve in the reporting period in which the right expires.

16. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments often exhibit similar long-term financial performance if they have similar economic characteristics. Two or more operating segments are aggregated by the Company into a single operating segment if aggregation is consistent with the core principle of Ind AS 108, the segments have similar economic characteristics, and the segments are similar in aspects as defined by Ind AS.

Notes to Financial Statements for the year ended 31 March, 2020

The Company reports separately, information about an operating segment that meets any of quantitative thresholds as defined by Ind AS. Operating segments that do not meet any of the quantitative thresholds, are considered reportable and separately disclosed, only if management of the Company believes that information about the segment would be useful to users of the financial statements

Information about other business activities and operating segments that are not reportable separately are combined and disclosed in an 'all other segments' category

17. Dividends

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

18. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

19. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

1C ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

1D SUMMARY OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included below.

1 Warranty provision

The Company generally offers 1 to 2 year standard warranties for its consumer products. Based on the evaluation of the past warranty trends, management has estimated that warranty costs for 25% of sales arises in the year of sale itself, warranty costs for 50% of the sales in Year 1 and the balance 25% in Year 2. Based on the same, the related provision for future warranty claims has been determined.

The Company also sells lighting fitting to its customers. In few lighting fittings products, the drivers are an essential part and are expected to last for a longer period. In such cases, the Company provides warranties beyond fixing defects that existed at the time of sale. Basis this, the Company recognises this as a separate performance obligation and recognises revenue only in the period in which such service is provided based on time elapsed.

The assumptions made in relation to serviceable sales and related standard or serviceable warranty provision for the current period are consistent with those in the prior years.

2 Impairment allowance for trade receivables

The Company makes allowances for doubtful accounts receivable using a simplified approach which is a dual policy of an ageing based provision and historical / anticipated customer experience. Management believes that this simplified model closely represents the expected credit loss model to be applied on financial assets as per Ind AS 109. Further, in case of operationally closed projects, Company makes specific assessment of the overdue balances by considering the customer's historical payment patterns, latest correspondences with the customers for recovery of the amounts outstanding and credit status of the significant counterparties where available. Accordingly, a best judgment estimate is made to record the impairment allowance in respect of operationally closed projects

3 Project revenue and costs

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

4 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments. Refer Note 34 of financial statements for the fair value disclosures and related sensitivity.

5 Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Refer note 21

6 Leases

The application of Ind AS 116 requires Company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options) have to be considered.

Assessing whether a contract includes a lease also requires judgement. As per Ind AS 116, the Company has used the practical expedient available and has not applied this standard to contracts that were not previously identified as containing a lease as per Ind AS 17

Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Company cannot readily determine the interest rate implicit in the lease,

Notes to Financial Statements for the year ended 31 March, 2020

therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates, bank rates to the Company for a loan of a similar tenure, etc). The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

7 Impairment of non-financial assets

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

8 For judgements relating to contingent liabilities, refer note 40(a).

Notes to Financial Statements for the year ended 31 March, 2020

Note 2 : Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land	Lease hold Land	Building	Ownership Premises	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Dies & Jigs	Leasehold Improvements	Temporary Structures	Roads & Borewell	IT Hardware	Total
Opening gross block as at 1st April 2018	**2,098.22**	**2,822.49**	**4,166.88**	**11,228.42**	**7,560.16**	**1,660.66**	**571.04**	**1,261.36**	**622.33**	**2,120.87**	**194.02**	**106.25**	**123.77**	**5,538.17**	**40,074.64**
Additions	1,629.84	-	12.22	-	351.44	142.08	25.24	311.73	384.62	610.22	-	14.41	2.89	1,577.35	5,062.04
Disposals	-	-	-	-	(6.78)	(54.70)	(1.51)	(14.26)	(83.59)	-	-	-	-	(56.82)	(217.66)
Closing gross block as at 31st March 2019	**3,728.06**	**2,822.49**	**4,179.10**	**11,228.42**	**7,904.82**	**1,748.04**	**594.77**	**1,558.83**	**923.36**	**2,731.09**	**194.02**	**120.66**	**126.66**	**7,058.70**	**44,919.02**
Additions	-	-	4.45	-	134.28	538.98	19.71	134.49	58.23	568.95	187.49	5.18	3.41	958.80	2,613.97
Disposals	-	-	-	(5.73)	(52.13)	(30.58)	-	(7.23)	(15.51)	(40.67)	-	-	-	(63.62)	(215.47)
Asset classified as held for sale	-	-	(35.23)	-	-	-	-	-	-	-	-	-	-	-	(35.23)
Reclassified to Right of Use Asset	-	(2,822.49)	-	-	-	-	-	-	-	-	-	-	-	-	(2,822.49)
Closing gross block as at 31st March 2020	**3,728.06**	**-**	**4,148.32**	**11,222.69**	**7,986.97**	**2,256.44**	**614.48**	**1,686.09**	**966.08**	**3,259.37**	**381.51**	**125.84**	**130.07**	**7,953.88**	**44,459.80**
Opening accumulated depreciation as at 1st April 2018	**-**	**129.06**	**353.86**	**641.13**	**2,523.87**	**509.16**	**126.02**	**415.20**	**144.13**	**1,054.50**	**123.44**	**106.25**	**36.33**	**2,656.70**	**8,819.65**
Depreciation charge during the year	-	37.38	156.12	201.07	914.54	210.87	59.31	219.02	81.19	505.06	17.54	14.41	9.57	1,230.27	3,656.35
Disposals	-	-	-	-	(1.94)	(20.66)	(0.33)	(5.04)	(7.94)	-	-	-	-	(51.70)	(87.60)
Closing accumulated depreciation as at 31st March 2019	**-**	**166.44**	**509.98**	**842.20**	**3,436.47**	**699.37**	**185.00**	**629.19**	**217.38**	**1,559.56**	**140.98**	**120.66**	**45.90**	**3,835.27**	**12,388.40**
Depreciation charge during the year	-	-	154.20	200.96	740.31	257.53	60.32	235.35	92.27	571.81	31.83	5.18	9.93	1,236.18	3,595.87
Disposals	-	-	-	-	(18.07)	(17.44)	-	(7.15)	(3.55)	(39.29)	-	-	-	(60.50)	(146.45)
Asset classified as held for sale	-	-	(4.45)	-	-	-	-	-	-	-	-	-	-	-	(4.45)
Reclassified to Right of Use Asset	-	(166.44)	-	-	-	-	-	-	-	-	-	-	-	-	(166.44)
Closing accumulated depreciation as at 31st March 2020	**-**	**-**	**659.73**	**1,042.71**	**4,158.71**	**939.46**	**245.32**	**857.39**	**306.10**	**2,092.08**	**172.81**	**125.84**	**55.83**	**5,010.95**	**15,666.93**
Impairment allowance as on April 1, 2019	**-**	**-**	**-**	**-**	**729.36**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**729.36**
Impairment charge during the year (Refer Note v below)	-	-	-	-	(24.60)	-	-	-	-	-	-	-	-	-	(24.60)
Impairment allowance as on Mar 31, 2020	**-**	**-**	**-**	**-**	**704.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**704.76**
Closing Net carrying amount as at 31st March 2019	**3,728.06**	**2,656.05**	**3,669.12**	**10,386.22**	**3,738.99**	**1,048.67**	**409.77**	**929.64**	**705.98**	**1,171.53**	**53.04**	**-**	**80.76**	**3,223.43**	**31,801.26**
Closing Net carrying amount as at 31st March 2020	**3,728.06**	**-**	**3,488.59**	**10,179.98**	**3,123.50**	**1,316.98**	**369.16**	**828.70**	**659.98**	**1,167.29**	**208.70**	**-**	**74.24**	**2,942.93**	**28,088.11**

Notes to Financial Statements for the year ended 31 March, 2020

Note 2 : Property, plant and equipment (Contd..)

(i) Leased assets

The Company has given few assets on operating lease to third parties. The gross block, accumulated depreciation and net book value is as mentioned below:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Plant and Machinery		
Cost / Deemed cost	718.52	718.52
Accumulated depreciation	289.76	220.40
Net carrying amount	428.76	498.12

(ii) Property, plant and equipment pledged as security

Refer to note 18 for information on property, plant and equipment pledged as security by the Company.

(iii) Contractual obligations

Refer to note 40(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Capital work-in-progress

Capital work-in-progress mainly comprises of Electrical Installations and Dies & Jigs amounting to ₹501.22 lakhs and ₹245.21 lakhs respectively, pending for installation. For the previous year, capital work-in-progress mainly comprises of Furnitures & Fixtures and IT Hardware amounting to ₹441.44 lakhs and ₹119.18 lakhs respectively, pending for installation.

(v) Impairment

The operations at Kosi unit have been discontinued since 2016. The Company is evaluating potential use of the existing facilities and is also exploring selling opportunities. Accordingly, based on assessment performed, the plant and machinery amounting to ₹729.36 lakhs has been impaired in financial year 2019. In the current year, the Company has sold few of these assets and accordingly, the impairment charge of ₹24.60 lakhs has been reversed and profit on sale of assets has been recognised.

(vi) Title deeds

The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

Notes to Financial Statements for the year ended 31 March, 2020

Note 3 : Right of use assets and Lease liabilities

The details of the right-of-use asset held by the Company is as follows:

Right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Leasehold land	Total
Gross block recognised on transition date (April 1, 2019)	**7,564.10**	**2,822.49**	**10,386.59**
Additions for the period	5,141.48	-	5,141.48
Asset classified as held for sale	-	(16.80)	(16.80)
Deletions for the period	(458.97)	-	(458.97)
Closing gross block as on Mar 31, 2020	**12,246.61**	**2,805.69**	**15,052.30**
Accumulated amortisation recognised on transition date (April 1, 2019)	**-**	**166.44**	**166.44**
Depreciation for the period	2,930.54	37.38	2,967.92
Asset classified as held for sale	-	(16.80)	(16.80)
Deletions for the period	(112.54)	-	(112.54)
Closing accumulated amortisation as on March 31, 2020	**2,818.00**	**187.02**	**3,005.02**
Net carrying value of right of use assets as on March 31, 2020	**9,428.61**	**2,618.67**	**12,047.28**

The details of the lease liabilities held by the Company is as follows:

Lease liabilities

Particulars	(₹ in Lakhs)
Amount recognised on transition date (April 1, 2019)	**7,354.86**
Additions for the period	5,077.80
Deletions for the period	(363.13)
Finance cost for the period	1,073.96
Lease instalments paid for the period	(3,280.61)
Closing lease liabilities as on Mar 31, 2020	**9,862.88**
- classified as current	2,546.31
- classified as non-current	7,316.57

For maturity profile of lease liabilities, refer Note 35 (B)(ii)

Notes to Financial Statements for the year ended 31 March, 2020

Note 4: Other Intangible Assets

(₹ in Lakhs)

Particulars	Trade Marks	Computer Software	Total
Opening gross block as at 1st April 2018	**0.51**	**377.39**	**377.90**
Additions	-	289.40	289.40
Closing gross block as at 31st March 2019	**0.51**	**666.79**	**667.30**
Additions	-	96.43	96.43
Closing gross block as at 31st March 2020	**0.51**	**763.22**	**763.73**
Opening accumulated amortisation as at 1st April 2018	**0.15**	**49.77**	**49.92**
Amortisation charge for the year	0.05	189.91	189.96
Closing accumulated amortisation as at 31st March 2019	**0.20**	**239.68**	**239.88**
Amortisation charge for the year	0.05	238.52	238.57
Closing accumulated amortisation as at 31st March 2020	**0.25**	**478.20**	**478.45**
Closing Net carrying amount as at 31st March 2019	**0.31**	**427.11**	**427.42**
Closing Net carrying amount as at 31st March 2020	**0.26**	**285.02**	**285.28**

Note
Intangible assets under development mainly comprises of IT softwares amounting to ₹156.70 lakhs (March 31, 2019 - ₹239.31 lakhs).

Note 5.1 : Investments in subsidiary, associate and joint venture

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Investment in equity instruments of subsidiary, associate & joint venture (fully paid up) Unquoted		
Measured at cost		
Non-current equity investments (unquoted) in Nirlep Appliances Pvt Ltd		
- 593,724 (March 31, 2019 - 593,724) equity shares of ₹100 each	3,070.42	3,070.42
Fair Value of the call and put options on equity shares of Nirlep Appliances Private Ltd held by non-controlling shareholders ***	244.90	244.90
	3,315.32	**3,315.32**
Non-current equity investments (unquoted) in Hind Lamps Limited.		
- 1,140,000 (March 31, 2019 - 1,140,000) equity shares of ₹25 each **	1,684.53	1,684.53
Accumulated impairment allowance in value of investments in Hind Lamps Limited	(1,000.00)	(1,000.00)
	684.53	**684.53**
Non-current equity investments (unquoted) in Starlite Lighting Ltd.		
- 5,875,000 (March 31, 2019 - 5,875,000) equity shares of ₹10 each	1,637.19	1,637.19
Accumulated impairment allowance in value of investments in Starlite Lighting Ltd	(1,637.19)	(1,637.19)
Total investments in subsidiary, associate & joint venture	**3,999.85**	**3,999.85**

Notes to Financial Statements for the year ended 31 March, 2020

Note 5.2 : Financial assets (Investments)

5.2 (a) Investment in equity instruments

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Investment in equity shares		
Unquoted		
Measured at fair value through profit and loss		
Non-current equity investments (unquoted) in M. P. Lamps Limited *	-	-
- 48,000 (March 31, 2019 - 48,000) equity shares of ₹10/- each; (Partly paid shares - ₹2.50/- Per share paid up, Called up ₹5.00/- per share)		
- 95,997 (March 31, 2019 - 95,997) equity shares of ₹10/- each; (Partly paid shares - ₹1.25 Per share paid up, Called up ₹5 per share).		
Non-current equity investments (unquoted) in Mayank Electro Ltd.	0.10	0.10
- 100 (March 31, 2019 - 100) equity shares of ₹100/- each		
Total equity instruments	**0.10**	**0.10**

5.2 (b) Investment in debt instruments

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Investment in venture capital fund		
Unquoted		
Measured at fair value through profit and loss		
Units of Bharat Innovation Fund	352.27	229.10
Investment in preference shares (fully paid up)		
Unquoted		
Measured at fair value through profit and loss		
10,000,000 - 9% cumulative redeemable preference shares (unquoted) of ₹10/- each of Starlite Lighting Ltd, redeemable on June 30, 2024	950.83	950.83
Accumulated Impairment Allowance on Preference Shares	(950.83)	(950.83)
	-	**-**
5,000,000 - 9% cumulative redeemable preference shares (unquoted) of ₹10/- each of Starlite Lighting Ltd, redeemable on June 30, 2025	406.79	406.79
Accumulated Impairment Allowance on Preference Shares	(406.79)	(406.79)
	-	**-**
Measured at amortised cost		
2,800,000 - 0% redeemable preference shares (Unquoted) of ₹25/- each of Hind Lamps Ltd, redeemable at the end of term of 10 years, at a premium of ₹20/- per share (date of allotment December 26, 2012)**	933.86	845.13

Notes to Financial Statements for the year ended 31 March, 2020

Note 5.2 : Financial assets (Investments) (Contd..)

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
30,000,000 - 0% redeemable preference shares (unquoted) of ₹10/- each of Starlite Lighting Ltd, redeemable in 3 equal tranches at an yield of 10% on June 30, 2026, 30 June, 2027 and June 30, 2028 respectively	4,294.18	4,294.18
Accumulated Impairment Allowance on Preference Shares	(4,294.18)	(4,294.18)
	-	-
Total debt instruments	**1,286.13**	**1,074.23**
Total non-current investments	**1,286.23**	**1,074.33**

* In respect of Investments made in M. P. Lamps Ltd., calls of ₹2.50 per share on 48,000 equity shares and ₹3.75 per share on 95,997 Equity Shares aggregating to ₹4.80 lakhs have not been paid by the Company. On principles of prudence the entire investment in M.P. Lamps Ltd. is considered as impaired and accordingly carried at ₹ NIL.

** The Board of Directors of Bajaj Electricals Limited ("BEL", "the Company", "the Resulting Company"), on their meeting held on November 23, 2015, had approved the proposed Scheme of Arrangement for Demerger of the manufacturing undertaking of the Company's associate Hind Lamps Limited ("HLL", "the Demerged Company") into the Company under section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. In this regard, the Scheme of Arrangement was filed by the Company before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") and Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT Allahabad") in the year 2018. The NCLT Allahabad, by its order dated January 07, 2020 had approved the Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders and creditors.

Subsequent to the balance sheet date, The NCLT Mumbai, by its order dated May 21, 2020 has now approved the same. Pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made necessary disclosures to BSE Limited and National Stock Exchange of India Limited. The Company has obtained True Copy of the said Order duly certified by the Assistant Registrar of NCLT Mumbai on June 09, 2020. We have been directed by NCLT Mumbai to lodge the certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, Mumbai electronically in e-form INC-28 on a date ("effective date") within 60 days from the issuance of a certified copy of this Order and the Company is in the process of completing the filing requirements as instructed by NCLT Mumbai. As a result of this, the proposed Scheme of Arrangement stands duly approved and sanctioned from the Appointed Date i.e., from March 31, 2014 for all tax and other regulatory purposes and the scheme shall be accounted in the books of the Company in accordance with the accounting treatment included in the Scheme i.e basis Indian Accounting Standard (IND AS) 103 – Business Combination from the effective date.

*** During the previous financial year, Company acquired 79.85% equity shares in Nirlep Appliances Private Limited, for a cash consideration of ₹30.70 crore. The Company has a call option to purchase another 20% equity shares or part thereof in the future at an option price. Further, the non controlling shareholders have a put option to sell balance 20% equity shares or part thereof anytime within 60 business days post expiry of 3 years of closing date i.e Aug 31, 2018 at an option price. The option price formula is the same for the call and the put option and is as mentioned in the agreement.

As the option does not give present access to the returns associated with the ownership interest, the call and put option over the shares in the acquired subsidiary has been initially recognised at its fair value, with subsequent changes in the fair value recognised in the statement of profit and loss.

For fair value measurement disclosures, refer note 34.

Note 6 : Trade receivables

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Current	204,898.71	262,294.08
Non-current	48,754.67	51,962.54
	253,653.38	**314,256.62**
Unsecured, considered good	253,653.38	314,256.62
Unsecured, credit impaired	12,791.43	14,371.22
Total	**266,444.81**	**328,627.84**
Impairment allowance, credit impaired (allowance for bad and doubtful debts)	(12,791.43)	(14,371.22)
Total trade receivables (net of impairment allowance)	**253,653.38**	**314,256.62**

Note 6 : Trade receivables (Contd..)

Transferred receivables

The carrying amount of trade receivables, include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Company has transferred the relevant receivables to the factor in exchange for cash. The said facilities are with recourse to company. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as unsecured borrowings / other financial liabilities.

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Transferred receivables	35,051.40	37,503.83
Unsecured borrowing (Note 18)	788.22	5,411.14
Other financial liabilities (Note 19)	34,263.18	32,092.69

Trade receivable are non-interest bearing and are generally on term of 30-90 days from the time they are contractually due. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. For trade and other receivables due from firms or private companies in which any director is a partner, a director or a member, refer note 38.

Note 7 : Loans

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Non Current		
Unsecured, considered good	4,186.80	1,606.76
Unsecured, credit impaired	280.00	280.00
Total	**4,466.80**	**1,886.76**
Impairment allowance, credit impaired	(280.00)	(280.00)
Total Non-current loans	**4,186.80**	**1,606.76**

Unsecured, considered good, consists of loans given to Nirlep Appliances Pvt Limited (Subsidiary of the Company) and Hind Lamps Limited (Associate of the Company), for meeting its working capital requirements.

Unsecured, credit impaired loan is given to Starlite Lighting Limited (Joint Venture of the Company), for meeting its working capital requirements.

Particulars	Amount (₹ in Lakhs)	Interest Rate	Tenure
Nirlep Appliances Pvt Ltd - repayment in 8 equal instalments of ₹200 lakhs each commencing from June 30, 2022 till March 31, 2024.	1,600.00	11%	5 years
Nirlep Appliances Pvt Ltd - repayment in 8 equal instalments of ₹50 lakhs each commencing from June 30, 2022 till March 31, 2024.	400.00	11%	5 years
Nirlep Appliances Pvt Ltd	600.00	11%	5 years
Hind Lamps Limited *	1,577.00	6%	5 years

* Rate of interest charged to Hind Lamps Limited, is as directed by BIFR.

Notes to Financial Statements for the year ended 31 March, 2020

Note 7 : Loans (Contd..)

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Current		
Secured, considered good	2.57	2.02
Total current loans	**2.57**	**2.02**

Note 8 : Other financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Security deposits, considered good	2,407.73	2,201.52
Security deposits, credit impaired	623.64	642.95
Impairment allowance for credit impaired security deposits	(623.64)	(642.95)
	2,407.73	**2,201.52**
Fixed deposit under lien	62.58	12.93
Fair value of call option (Refer Note 5.1)	213.00	108.95
Interest accrued on fixed deposits	1.15	2.85
Total non-current other financial assets	**2,684.46**	**2,326.25**

For breakup of financial assets carried at amortised cost, refer note 34.

Note 9 : Deferred tax assets (net)

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Deferred tax assets	7,482.55	9,710.09
Deferred tax liabilities	(2,951.98)	(3,333.43)
Total deferred tax assets (net)	**4,530.57**	**6,376.66**

Deferred tax assets comprise of the following:

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Employee benefit obligations (gratuity)	162.83	206.65
Employee benefit obligations (leave obligations)	803.28	966.80
Impairment allowance (allowance for doubtful debts and advances)	4,140.20	6,295.07
Financial assets measured at amortised cost	31.49	143.60
Assets held for sale	542.95	466.76
Others	1,801.80	1,631.21
Total deferred tax assets	**7,482.55**	**9,710.09**

Notes to Financial Statements for the year ended 31 March, 2020

Note 9 : Deferred tax assets (net) (Contd..)

Movement in deferred tax assets

(₹ in Lakhs)

Particulars	Employee benefit obligations (gratuity)	Employee benefit obligations (leave obligations)	Impairment allowance (allowance for doubtful debts and advances)	Financial assets measured at amortised cost	Assets held for sale	Others	Total
At 31st March, 2018	**-**	**1,307.72**	**7,133.17**	**267.94**	**485.09**	**1,314.63**	**10,508.55**
(Charged) / Credited :							
to statement of profit and loss	173.06	(340.92)	(838.10)	(124.34)	(18.33)	119.63	(1,029.00)
to other comprehensive income	33.59	-	-	-	-	196.95	230.54
At 31st March, 2019	**206.65**	**966.80**	**6,295.07**	**143.60**	**466.76**	**1,631.21**	**9,710.09**
(Charged) / Credited :							
to statement of profit and loss	(129.52)	(163.52)	(2,154.87)	(112.11)	76.19	(30.83)	(2,514.66)
to other comprehensive income	85.70	-	-	-	-	201.42	287.12
At 31st March, 2020	**162.83**	**803.28**	**4,140.20**	**31.49**	**542.95**	**1,801.80**	**7,482.55**

Deferred tax liabilities comprise of the following:

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Property, plant and equipment	2,114.38	3,147.54
Financial assets measured at amortised cost	100.86	106.93
Financial liabilities measured at amortised cost	89.98	78.96
Others	646.76	-
Total deferred tax liabilities	**2,951.98**	**3,333.43**

Movement in deferred tax liabilities

(₹ in Lakhs)

Particulars	Property, plant and equipment	Financial Assets measured at Amortised Cost	Financial Liabilities measured at Amortised Cost	Employee benefit obligations (gratuity)	Others	Total
At 31st March, 2018	**2,977.35**	**79.76**	**66.53**	**31.73**	**-**	**3,155.37**
Charged / (credited) :						
to Statement of Profit or Loss	170.19	27.17	12.43	(31.73)	-	178.06
to other comprehensive income	-	-	-	-	-	-
At 31st March, 2019	**3,147.54**	**106.93**	**78.96**	**-**	**-**	**3,333.43**
Charged / (credited) :						
to Statement of Profit or Loss	(1,033.16)	(6.07)	11.02	-	646.76	(381.45)
to other comprehensive income	-	-	-	-	-	-
At 31st March, 2020	**2,114.38**	**100.86**	**89.98**	**-**	**646.76**	**2,951.98**

Notes to Financial Statements for the year ended 31 March, 2020

Note 10 : Other non-current assets

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Capital advances	430.22	344.93
Impairment allowance for credit impaired capital advances	(21.56)	-
	408.66	**344.93**
Sales tax recoverables	3,891.93	5,235.07
Balances with government authorities	15.00	15.00
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	3,389.61	2,795.98
Advance to Starlite Lighting Limited	2,200.00	2,200.00
Others *	3,168.06	4,276.04
	13,073.26	**14,867.02**
Impairment allowance for doubtful advances	(532.27)	(520.53)
Impairment allowance for advances to Starlite Lighting Limited	(2,200.00)	(2,200.00)
Total other non-current assets	**10,340.99**	**12,146.49**

*Others mainly include prepaid expenses of ₹41.03 lakhs (31 March 2019 ₹68.09 lakhs) and advances to suppliers of ₹3,104.57 lakhs (31 March 2019 ₹4,207.95 lakhs).

Note 11 : Inventories

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Raw material	7,696.46	11,949.33
Work-in-progress	1,303.95	1,764.60
Finished goods	3,627.10	2,951.14
Traded goods	52,657.14	61,889.92
Material in Transit (traded goods)	3,551.44	3,331.44
Stores and spares	241.04	216.41
Total Inventories	**69,077.13**	**82,102.84**

Amounts recognised in profit or loss

Write-down of inventories to net realisable value amounting to ₹898.40 lakhs (31 March 2019 - ₹3,276.25 lakhs) was recognised as an expense during the year.

Note 12 : Cash and cash equivalents

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Balances with banks		
in current accounts	1,323.43	781.34
in cash credit accounts	8,765.37	29.40
Cheques in hand	-	214.63
Cash on hand	71.84	94.37
Total cash and cash equivalents	**10,160.64**	**1,119.74**

There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.

Notes to Financial Statements for the year ended 31 March, 2020

Note 12 : Bank balances

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Unpaid Dividend Accounts	85.87	94.81
Deposits with maturity of more than three months & less than twelve months	221.34	387.71
Others	0.34	-
Total other bank balances	**307.55**	**482.52**

Note 13 : Other current financial assets

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Interest accrued on fixed deposits	12.82	12.36
Security deposits	223.98	189.46
Receivable from gratuity fund	-	50.02
Derivative asset	242.75	7.04
Total other current financial assets	**479.55**	**258.88**

Note 14 : Other current assets

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Advance to Hind Lamps Ltd (associate)	3,755.95	2,140.17
Advance to Starlite Lighting Limited (joint venture)	5,214.77	4,646.15
Advance to Nirlep Appliance Pvt Ltd (subsidiary)	155.86	500.00
Export benefits	552.73	283.83
Balances with government authorities	15,033.37	18,597.12
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	1,613.44	1,366.59
Others*	6,722.78	5,025.39
Total other current assets	**33,048.90**	**32,559.25**

*Others mainly includes prepaid expenses of ₹1,977.89 lakhs (31 March 2019 ₹1,989.86 lakhs) and advances to suppliers of ₹3,652.75 lakhs (31 March 2019 ₹1,742.17 lakhs)

Note 15 : Assets classified as held for sale

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Buildings	250.19	219.41
Total assets classified as held for sale	**250.19**	**219.41**

1) Upon relocation of Company's employees to new office premises in Mumbai, the erstwhile leasehold immovable property together with buildings and structure standing thereon was lying vacant. Therefore, the Board of Directors of the Company approved the sale and transfer of leasehold rights therein in favour of the purchaser vide Resolution dated March 23, 2015 subject to the permissions from the appropriate authorities and accordingly the said transaction of sale and transfer of leasehold rights was to be completed within one (1) year. However,

Notes to Financial Statements for the year ended 31 March, 2020

Note 15 : Assets classified as held for sale

on account of delay in getting the requisite permissions from the appropriate local / municipal authorities the transaction execution is pending. The purchaser and the Company are committed for the transaction to sail through. The asset held for sale are not attached to any reported business segment but part of other unallocable assets. The Company has received an advance of ₹800 lakhs from the purchaser in relation to this sale and is expected to be completed in FY 2020-21. The same is shown as a liability under other current liabilities.

2) Further in the current year, the Board of Directors have passed resolutions on October 3, 2019 and November 30, 2019 to sell commercial premises at two locations. The Company has already identified the buyers and have also received part of the sale proceeds in advance. Both parties stay committed to close the transfer. The Company expects the same to be closed in the next financial year.

Note 16 : Equity share capital

(₹ in Lakhs)

	31-Mar-20 Amount	31-Mar-19 Amount
Authorised		
20,00,00,000 equity shares (March 31, 2019 - 20,00,00,000) of ₹2/- each.	4,000.00	4,000.00

i) Movement in Issued, Subscribed and Paid up Equity Share Capital

	No of Shares	Amount
As at 31st March 2018	**102,037,501**	**2,040.75**
Exercise of Options under employee stock option scheme	362,100	7.24
As at 31st Mar 2019	**102,399,601**	**2,047.99**
Exercise of Options under employee stock option scheme	80,150	1.60
Issued under rights issue (refer note iii below)	11,287,956	225.76
As at 31st Mar 2020	**113,767,707**	**2,275.35**
Calls in arrears @ ₹2 per share, under rights issue (refer note iii below)	(63)	(0.00)
As at 31st Mar 2020	**113,767,644**	**2,275.35**

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹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.

iii) Issue of shares under Rights Issue:

The meeting of the Board of Directors of the Company held on January 6, 2020, approved the offer and issue of 11,290,142 fully paid-up equity shares of the Company by way of a rights issue to eligible shareholders of the Company as on the record date in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended and other applicable laws, at a price of ₹310 per share including a premium of ₹308 per share.

Notes to Financial Statements for the year ended 31 March, 2020

Note 16 : Equity share capital (Contd..)

Pursuant to the finalisation of the basis of allotment of the Issue in consultation with BSE Limited, the designated stock exchange for the Issue, the Rights Issue Committee at its meeting held on March 13, 2020 considered and approved the allotment of 11,287,956 Rights Equity Shares, at an issue price of ₹310 per Rights Equity Share, including a premium of ₹308 per Rights Equity Share to the eligible applicants in the Issue.

In light of the Ministry of Finance (Department of Financial Services) (Banking Division) and Reserve Bank of India imposing a moratorium on Yes Bank Limited ("Yes Bank") with effect from 18.00 hours on March 5, 2020 until April 3, 2020, 2186 Rights Equity Shares of applicants who have made application in the Rights Equity Shares using Applications Supported by Blocked Amount ("ASBA") facility of Yes Bank, have been kept in abeyance which shall be allotted post receipt of the requisite funds. The Company has received funds for 7 shares, which is lying in share application money pending allotment account. The Company has allotted these shares at the subsequent rights issue committee meeting held on May 14, 2020. The Company has forfeited the remainder 2,179 shares.

Further, with regards to 63 shares, the Company has received final certificates from the Banks who have blocked the funds using ASBA Facility. However these Banks are yet to transfer the funds to the Company.

iv) The Details of Shareholders holding more than 5% Shares:

Name of the Shareholder	As at 31st March 2020		As at 31st March 2019	
	Nos.	% Holding	Nos.	% Holding
Jamnalal Sons Private Limited	22,395,260	19.69	20,172,830	19.70
Bajaj Holdings & Investment Limited	18,793,840	16.52	16,697,840	16.31
Kiran Bajaj	5,912,179	5.20	5,252,819	5.13
HDFC Small Cap Fund	8,769,682	7.71	720,000	0.70

v) Share reserved for issue under employee stock option scheme

For details of shares reserved for issue under the employee share based payment plan of the Company, please refer Note 33.

Note 17 : Other Equity

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
i) Securities premium reserve	60,139.79	25,461.14
ii) Debenture redemption reserve	4,625.00	4,625.00
iii) General reserve	43,256.34	43,163.78
iv) Share options outstanding account	1,261.09	913.77
v) Retained earnings	26,223.02	31,412.21
vi) Capital reserve	10.00	10.00
vii) Capital redemption reserve	135.71	135.71
Total reserves and surplus	**135,650.95**	**105,721.61**

Notes to Financial Statements for the year ended 31 March, 2020

Note 17 : Other Equity (Contd..)

i) Securities premium reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	25,461.14	24,139.09
Exercise of options - proceeds received	200.66	951.99
Exercise of options - transferred from shares options outstanding account	81.36	370.06
Securities premium proceeds received on issue of equity shares (Note 16(iii))	34,766.71	-
Rights issue expenses	(370.08)	-
Closing Balance	**60,139.79**	**25,461.14**

ii) Debenture redemption reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	4,625.00	-
Add / (Less): Transferred from / to General Reserve	-	4,625.00
Closing Balance	**4,625.00**	**4,625.00**

iii) General Reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	43,163.78	47,725.16
Add : Transferred from debenture redemption reserve	-	(4,625.00)
Add : Transferred from stock options reserve for vested cancelled options	92.56	63.62
Closing Balance	**43,256.34**	**43,163.78**

iv) Shares options outstanding account

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	913.77	958.15
Add : Employee stock option expense	521.24	389.30
Less : Transferred to general reserve for vested cancelled options	(92.56)	(63.62)
Less : Transferred to securities premium for exercise of options	(81.36)	(370.06)
Closing Balance	**1,261.09**	**913.77**

v) Retained earnings

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	31,412.21	19,444.71
Net profit for the period	(13.16)	16,706.68
Other comprehensive income (net of tax)	(853.69)	(429.21)

Notes to Financial Statements for the year ended 31 March, 2020

Note 17 : Other Equity (Contd..)

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Less: Dividend on equity shares	(3,585.26)	(3,574.96)
Less: Dividend distribution tax	(737.08)	(735.01)
Closing Balance	**26,223.02**	**31,412.21**

vi) Capital reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	10.00	10.00
Closing Balance	**10.00**	**10.00**

vii) Capital redemption reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	135.71	135.71
Closing Balance	**135.71**	**135.71**

Nature and purpose of reserves

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve (DRR) from annual profits until such debentures are redeemed. Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. Accordingly, the Company creates DRR at 25% in the penultimate year to the year in which the repayment obligation arises on the Company. The amounts credited to the debenture redemption reserve will not be utilised except to redeem debentures.

General Reserve

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Share options outstanding account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Notes to Financial Statements for the year ended 31 March, 2020

Note 17 : Other Equity (Contd..)

Dividends paid and proposed

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Cash dividends on equity shares declared and paid:		
Final dividend paid for the year ended 31 March 2019 of ₹3.5 per share (31 March 2018 - ₹3.5 per share)	3,585.26	3,574.96
Dividend distribution tax on final dividend	737.08	735.01
Dividend not recognised at the end of the reporting period (*)		
Proposed dividend of ₹ Nil (31 March 2019 - ₹3.5 per share)	-	3,583.99
Dividend distribution tax on proposed dividend	-	736.87

*The proposed dividend on equity shares is subject to the approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability (including DDT thereon) at the end of the reporting period.

Note 18 : Borrowings

(₹ in Lakhs)

	Note No.	31-Mar-20	31-Mar-19
Non-current			
Unsecured			
Sales tax deferral liability	Note a	352.78	680.71
Non-convertible redeemable debentures	Note c *	-	18,500.00
Foreign currency term loan	Note d	1,138.67	2,081.41
Rupee term loans	Note e	6,500.00	-
Total unsecured non-current borrowings		**7,991.45**	**21,262.12**
Current			
Secured			
Cash credits	Note b	1,513.82	9,361.43
Supplier's credit (foreign currency loan)		-	1,517.67
Working capital rupee loan	Note f	15,771.49	1,500.00
Total secured current borrowings		**17,285.31**	**12,379.10**
Unsecured			
Short term borrowings	Note g	5,000.00	29,000.00
Sales bills discounting	Note i	788.22	5,411.14
Commercial papers		-	22,202.50
Packing credit rupee loan		-	13,500.00
Buyer's credit (foreign currency loan)	Note h	6,551.26	-
Foreign currency term loan	Note d	-	-
Hundi acceptances	Note i	36,132.38	53,999.24
Total unsecured current borrowings		**48,471.86**	**124,112.88**
Total current borrowings		**65,757.17**	**136,491.98**

* In respect of the non-convertible redeemable debentures, the Company has to comply with certain loan covenants as per the terms of issue of debentures. At the end of the reporting period, the Company has not met some of the debt covenants as required by the debenture trust deed. The Company has written to the lender for waiver of these debt covenants. Pending the receipt of such confirmation from the lender as on the reporting date, the Company has classified the 15,000 lakhs of non convertible redeemable debentures as part of other current financial liabilities (refer note 19).

Notes to Financial Statements for the year ended 31 March, 2020

Note 18 : Borrowings (Contd..)

Refer Note J for security details. The maturity dates of the loans and their interest rates are as given below:

Note a:

Sales tax deferral liability is interest free and repayable over predefined instalments from the initial date of deferment of liability, as per the respective schemes as given below:

(₹ in Lakhs)

	31-Mar-20
Non-current	
FY 2021-22	228.51
FY 2022-23	107.63
FY 2023-24	16.64
	352.78
Current (note 19)	
FY 2020-21	327.93
	680.71

Note b:

Cash credits are secured, repayable on demand and bear interest in the range of 9.15% to 13.35%.

Note c: Unsecured NonConvertible Redeemable Debentures

Lending Bank	Maturity Date	Interest rate % *	Liability In ₹ Lakhs as on 31-Mar-20
HFDC Mutual Fund (face value of ₹10,00,000 per debenture)	₹7500 Lakhs - 18-02-2022 **	Redeemable at premium at ₹13,81,775.74 per debenture	18,500.00
	₹7500 Lakhs - 20-08-2021 **	Redeemable at premium at ₹13,08,774.70 per debenture	
	₹3500 Lakhs - 19-02-2021 **	Redeemable at premium at ₹12,39,630.40 per debenture	

* NCD's are issued at Zero Coupon corresponding to YTM of 11.50% p.a. compounded annually. Post downgrading of credit rating by ICRA Ltd. the YTM has been increased by 0.50% p.a. with effect from 18th November 2019.
** shown under current maturities of long term borrowings (note 19)

Note d: Foreign currency term loans is as per the following terms

Lending Bank	Maturity Date	Interest rate %	Liability In ₹ Lakhs as on 31-Mar-20
Kotak Mahindra Bank Ltd	9-Nov-20 9-May-21	6M LIBOR + 225 bps	2,277.34

The foreign currency term loan is to be repaid in two equal instalment of USD 15,04,884.10 each. Of the above, ₹1,138.67 lakhs is shown under other current financial liabilities.

Notes to Financial Statements for the year ended 31 March, 2020

Note 18 : Borrowings (Contd..)

Note e: Rupee term loan is as per the following terms

Lending Bank	Maturity Date	Interest rate %	Liability In ₹ Lakhs as on 31-Mar-20
IDFC First Bank Ltd *	23-Oct-20	10.75%	665.00
IDFC First Bank Ltd *	23-Jan-21	10.75%	1,335.00
IDFC First Bank Ltd	23-May-21	10.75%	3,000.00
Bank of Bahrain & Kuwait B.S.C.	17-Aug-21	9.25%	1,167.00
Bank of Bahrain & Kuwait B.S.C.	17-Aug-22	9.25%	1,167.00
Bank of Bahrain & Kuwait B.S.C.	17-Aug-23	9.25%	1,166.00
Total			**8,500.00**

* shown under current maturities of long term borrowings (note 19)

Note f: Working capital (rupee loan) is as per the following terms

Lending Bank	Maturity Date	Interest rate %	Liability In ₹ Lakhs as on 31-Mar-20
State Bank of India	17-Apr-20	9.25%	4,000.00
HDFC Bank Ltd.	19-Apr-20	8.15%	71.49
State Bank of India	22-Apr-20	9.25%	1,700.00
ICICI Bank Ltd.	21-May-20	9.45%	1,819.00
ICICI Bank Ltd.	21-May-20	9.45%	1,181.00
HDFC Bank Ltd.	26-May-20	8.50%	1,800.00
HDFC Bank Ltd.	11-Jun-20	8.15%	2,200.00
Union Bank of India	17-Jun-20	10.50%	3,000.00
Total			**15,771.49**

Note g: Short term borrowings is as per the following terms

Name of the Subscriber	Date of Maturity	Interest rate %	Liability In ₹ Lakhs as on 31-Mar-20
Axis Bank Ltd.	11-Sep-20	8.20%	2,500.00
Axis Bank Ltd.	23-Sep-20	8.20%	2,500.00
Total			**5,000.00**

Note h: Buyer's credit (foreign currency loan) is as per the following terms

Name of the Subscriber	Date of Maturity	Interest rate %	Liability In ₹ Lakhs as on 31-Mar-20
SCB UK	6-Apr-20	3.39%	372.29
SCB UK	10-Apr-20	3.43%	442.48
SCB UK	17-Apr-20	3.38%	629.81
SCB UK	21-Apr-20	3.38%	386.78
SCB UK	30-Apr-20	3.37%	759.79
SCB UK	11-May-20	3.37%	685.24

Notes to Financial Statements for the year ended 31 March, 2020

Note 18 : Borrowings (Contd..)

Name of the Subscriber	Date of Maturity	Interest rate %	Liability In ₹ Lakhs as on 31-Mar-20
SCB UK	15-May-20	3.37%	365.48
SCB UK	19-Jun-20	4.42%	361.05
SCB UK	22-Jun-20	4.42%	372.40
SCB UK	2-Jul-20	4.39%	682.40
SCB UK	13-Jul-20	4.37%	408.92
SCB UK	17-Jul-20	4.33%	447.43
SCB UK	31-Jul-20	4.26%	637.19
			6,551.26

Note i: Sales bill discounting and Hundi acceptances

The Company has arrangements with Banks for sales bill discounting . These loans are unsecured and carry interest of 8.50% to 9.25% and for a period of 45 to 60 days.

The Company also has arrangement with various banks for purchase bill discounting. These are also unsecured and carry an interest rate in the range of 7.50% p.a. to 8.50% p.a. and are for a period of upto 90 days

Note J : Charge on secured borrowings is as given below

a First pari passu charge by way of hypothecation of inventories, book debts and all movable assets under the head 'property, plant and equipment'.

b First pari passu charge on the Company's immovable properties at

i) Wardha premises - Plot no. 36, Block no. 17, Mouza no. 225, Bacharaj road, Gandhi Chowk, Wardha

ii) Hari Kunj - Flat No. 103 and 104, 'B' wing, Sindhi Society, Chembur East, Mumbai - 400071

c Second pari passu charge over present and future property, plant and equipment of the Company, situated at;

i) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412210;

ii) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410501;

iii Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara, Maharashtra 415206;

iv) Showroom on Ground floor and Office Premises on Second Floor at Bajaj Bhawan 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.

v) Delhi Office : No. DSM-514 to DSM-521, DLF Tower, 5th Floor, 15 Shivaji Marg, Nazafgarh Road Industrial Area, Delhi - West, Delhi -110015

vi) Office Premises No : 001, 502, 701 and 801, 'Rustomjee Aspiree', Bhanu Shankar Yagnik Marg, Off Eastern Highway, Sion (East), Mumbai - 400 022

vii) Kosi Factory Unit at Khasra No.647,648, NH 02, Km 109 Mile Stone, Village Dautana, Chhatta, Kosi Kallan, Mathura 281403.

viii) R & D centre at Plot no. 27/ pt 2/ at Millennium Business Park, TTC Industrial area, Mahape, Navi Mumbai

d These securities also extend to the various credit facilities including Bank Guarantees and Letters of Credit of ₹176,904.53 lakhs (Previous year ₹229,033.50 lakhs) executed on behalf of the Company in the normal course of business.

The Company has not defaulted on any loans which were due for repayment during the year.

Notes to Financial Statements for the year ended 31 March, 2020

Note 19 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Non Current		
Deposits received	6.05	6.05
Accrued premium on redemption of non convertible debenture but not due	-	217.44
Fair value of put option (Note 5.1)	153.56	435.49
Total other non-current financial liabilities	**159.61**	**658.98**

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Current		
Current maturities of Non Convertible Debenture (NCD) *	18,500.00	-
Current maturities of foreign currency loan	1,138.67	-
Accrued interest on Non Convertible Debenture but not due	2,320.73	-
Current maturities of sales tax deferral liability (Note 18)	327.93	466.42
Current maturities of long term rupee loans	2,000.00	-
Capital creditors	23.31	427.53
Unpaid dividends	85.87	94.81
Trade deposits (dealers, vendors etc.)	996.62	951.35
Interest (payable) accrued and not due	208.08	407.57
Interest accrued and due on borrowings	167.53	188.42
Channel financing liability (Note 6)	34,263.18	32,092.69
Derivative liability	-	146.93
Other payables	3,280.12	3,605.37
Total other current financial liabilities	**63,312.04**	**38,381.09**

All the above financial liabilities are carried at amortised cost except for derivative liabilities (forward exchange contracts) which are fair valued through profit and loss and financial guarantee contracts which are initially recognised at fair value.

* Includes current maturities of 3,500 lakhs which are to be paid in Feb 2021. The balance ₹15,000 lakhs have been reclassified from non-current borrowings to current maturities as the Company has not met some of the debt covenants as required by the debenture trust deed . (Refer Note 18)

Note 20 : Provisions

(₹ in Lakhs)

	31-Mar-20			31-Mar-19		
	Current	Non Current	Total	Current	Non Current	Total
Service warranties*	6,870.10	2,238.43	9,108.53	5,393.86	1,644.33	7,038.19
Legal claims	545.04	-	545.04	542.92	-	542.92
Other matters**	1,275.90	-	1,275.90	3,027.00	-	3,027.00
E-Waste Management	43.75	-	43.75	-	-	-
Total Provisions	**8,734.79**	**2,238.43**	**10,973.22**	**8,963.78**	**1,644.33**	**10,608.11**

Notes to Financial Statements for the year ended 31 March, 2020

Note 20 : Provisions (Contd..)

Movement in provisions is as given below:

(₹ in Lakhs)

Particulars	E - Waste Provision	Service Warranties	Legal Claims	Other matters
Opening balance as on 1st April, 2018	**-**	**5,723.20**	**525.17**	**1,350.00**
Arising during the year	-	5,308.53	17.75	1,677.00
Unwinding of discount (finance cost)	-	92.09	-	-
Utilised during the year	-	(4,085.63)	-	-
Closing balance as on 31st March, 2019	**-**	**7,038.19**	**542.92**	**3,027.00**
Arising during the year	43.75	6,749.17	2.12	187.46
Unwinding of discount (finance cost)	-	166.78	-	-
Utilised during the year	-	(4,845.61)	-	(1,938.56)
Closing balance as on 31st March, 2020	**43.75**	**9,108.53**	**545.04**	**1,275.90**

*Refer note 1D(1)

**The Company has made provisions for litigation cases and pending assessments in respect of taxes, the outflow of which would depend on the cessation of the respective events.

Note 21 : Employee Benefit Obligations

(₹ in Lakhs)

Particulars	31-Mar-20			31-Mar-19		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	785.75	2,405.93	3,191.68	586.80	2,179.92	2,766.72
Interest rate guarantee on provident fund	-	319.73	319.73	-	230.08	230.08
Gratuity	1,276.25	4,374.00	5,650.25	1,043.79	3,710.16	4,753.95
Employee benefit liabilities	3,715.51	41.41	3,756.92	4,439.32	12.86	4,452.18
Total employee benefit obligations	**5,777.51**	**7,141.07**	**12,918.58**	**6,069.91**	**6,133.02**	**12,202.93**

Disclosure of defined benefit plans are as given below :

A. Gratuity :

The Company has a defined benefit gratuity plan in India (Funded) for its employees, which requires contribution to be made to a separately administered fund.

The gratuity benefit payable to the employees of the Company is greater of the two : (i) The provisions of the Payment of Gratuity Act, 1972 or (ii) The Company's gratuity scheme as described below.

(i) The provisions of the Payment of Gratuity Act, 1972 :

Benefits as per the Payment of Gratuity Act, 1972	
Salary for calculation of Gratuity (GS)	Last drawn basic salary including dearness allowance (if any)
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years #
Benefit on normal retirement	15/26 * GS * SER

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

Benefits as per the Payment of Gratuity Act, 1972	
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	₹2,000,000

(ii) The Company's gratuity scheme :

Benefits as per the Company's Gratuity Scheme for HO Employees (Category S - Staff)		
Salary for calculation of Gratuity (GS)	Basic Salary + Special Pay + Personal Pay + Variable Dearness Allowance + Fixed Dearness Allowance	
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months	
Vesting period	5 Years #	
Benefit on normal retirement	**Service**	**Benefits**
	Between 5 & 9 years	60% x GS x SER
	Between 10 & 14 years	70% x GS x SER
	Between 15 & 24 years	80% x GS x SER
	25 years & Above	GS x SER
Benefit on early retirement / termination / resignation / withdrawal	**Service**	**Benefits**
	Between 5 & 9 years	60% x GS x SER
	Between 10 & 14 years	70% x GS x SER
	Between 15 & 24 years	80% x GS x SER
	25 years & Above	90% x GS x SER
Benefit on death in service	HO Category E & PSG: GS x SER Factory Staff : Same as normal retirement benefit based on the service upto the date of exit.	
Limit	No Limit	

Completion of 240 days during the 5th year can be treated as completion of 1 year of continuous service.

In case of employees with age above the retirement age, the retirement is assumed to happen immediately and valuation is done accordingly.

Note 21 : Employee Benefit Obligations (Contd..)

Changes in the Present Value of Obligation are as given below (Amounts in INR) :

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Present Value of Obligation as at the beginning	**507,442,068**	**489,564,944**
Current Service Cost	67,781,379	61,005,839
Interest Cost	36,867,773	37,180,525
Re-measurement (gain) / loss arising from:		
- change in demographic assumptions	(71,310)	(720,276)
- change in financial assumptions	25,797,354	8,483,622
- experience adjustments (i.e. Actual experience vs assumptions)	3,446,344	416,226
Benefits Paid	(42,923,538)	(88,488,812)
Present Value of Obligation as at the end	**598,340,070**	**507,442,068**

Changes in the Fair Value of Plan Assets is as given below (Amounts in INR) :

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Fair Value of Plan Assets as at the beginning	**32,280,217**	**32,114,822**
Investment Income	2,345,291	2,438,993
Employer's Contribution	700,000	219,245
Benefits Paid	(1,640,592)	(1,664,365)
Return on plan assets , excluding amount recognised in interest (expense)/income	34,260	(828,478)
Fair Value of Plan Assets as at the end	**33,719,176**	**32,280,217**

Changes in the Fair Value of Reimbursement Right is as given below * (Amounts in INR) :

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Fair Value of Reimbursement Right as at the beginning	**416,256,896**	**466,633,252**
Investment Income	30,242,791	35,438,954
Employer's Contribution	100,000,000	1,614,032
Benefits Paid	(41,282,947)	(86,824,447)
Return on plan assets , excluding amount recognised in interest (expense)/income	(4,911,749)	(604,895)
Fair Value of Reimbursement Right as at the end	**500,304,991**	**416,256,896**

* Reimbursement right is a non-qualifying insurance policy under Ind AS 19 as it is with Bajaj Allianz Life Insurance Co. Ltd (a related party of Bajaj Electricals Limited). The same has been disclosed in Note 10 and Note 14 of the financials statements

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

Amount recognised in balance sheet is as given below (Amounts in INR) :

Particulars	As on	
	31-Mar-20	31-Mar-19
Present Value of Obligation	598,340,070	507,442,068
Fair Value of Plan Assets	33,719,176	32,280,217
Surplus / (Deficit)	**(564,620,894)**	**(475,161,851)**
Effects of Asset Ceiling, if any	-	-
Net Actuarially Valued Asset / (Liability)	**(564,620,894)**	**(475,161,851)**
Liability on an actual basis for employees at foreign branches	**(404,135)**	**(233,575)**
Total Net Asset / (Liability)	**(565,025,029)**	**(475,395,426)**

Amount recognised in statement of profit and loss and other comprehensive income is as given below (Amounts in INR) :

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Costs charged to statement of profit and loss :		
Current Service Cost	67,781,379	61,005,839
Interest Expense or Cost	36,867,773	37,180,525
Investment Income	(32,588,082)	(37,877,947)
Expense recognised in statement of profit and loss	**72,061,070**	**60,308,417**
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	(71,310)	(720,276)
Change in financial assumptions	25,797,354	8,483,622
Experience adjustments (i.e. Actual experience vs assumptions)	3,446,344	416,226
Return on plan assets , excluding amount recognised in interest expense/(income)	4,877,489	1,433,372
(Income) / Expense recognised in Other Comprehensive Income	**34,049,877**	**9,612,944**
Total Expense Recognised during the year	**106,110,947**	**69,921,361**

Major categories of Plan Assets & Reimbursement Right (as percentage of Total Assets)

Particulars	As on	
	31-Mar-20	31-Mar-19
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

As the funds are managed wholly by the insurance company, the break-up of the plan assets is unavailable

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

The significant actuarial assumptions are as follows:

Financial Assumptions

Particulars	As on	
	31-Mar-20	31-Mar-19
Discount rate (per annum)	6.35%	7.25%
Salary growth rate (per annum)	8.50%	8.50%

Demographic Assumptions

Particulars	As on	
	31-Mar-20	31-Mar-19
Mortality Rate	100% of IALM 12-14	% of IALM 06-08
Withdrawal rates, based on age: (per annum) :		
Up to 30 years	21.00%	21.00%
31 - 44 years	14.00%	14.00%
Above 44 years	12.00%	12.00%

Summary of Membership Status

Particulars	As on	
	31-Mar-20	31-Mar-19
Number of employees	3,035	3,206
Total monthly salary (₹)	85,678,134	83,044,768
Average past service (years)	6.01	5.29
Average age (years)	35.88	35.32
Average remaining working life (years)	22.13	22.69
Number of completed years valued	18,232	16,966
Decrement adjusted remaining working life (years)	6.03	6.01
Normal retirement age	58 years *	58 years *

* The standard retirement date for executive employees is June 30 and the April 1st for the staff employees. In case of employees with age above the normal retirement age indicated above, the retirement is assumed to happen immediately and valuation is done accordingly.

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (Amounts in INR)

Particulars	31-Mar-20	31-Mar-19
Defined Benefit Obligation (Base)	598,340,070	507,442,068

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

Particulars	31-Mar-20		31-Mar-19	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	630,380,978	569,788,859	533,493,122	484,144,765
(% change compared to base due to sensitivity)	5.4%	-4.8%	5.1%	-4.6%
Salary Growth Rate (- / + 1%)	571,835,108	627,409,108	485,748,484	531,172,830
(% change compared to base due to sensitivity)	-4.4%	4.9%	-4.3%	4.7%
Attrition Rate (- / + 50% of attrition rates)	667,945,627	561,876,148	554,390,615	482,011,371
(% change compared to base due to sensitivity)	11.6%	-6.1%	9.3%	-5.0%
Mortality Rate (- / + 10% of mortality rates)	598,232,949	598,446,811	507,297,596	507,586,021
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) **Funding arrangements and Funding Policy**

The scheme is managed on funded basis. Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policies of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) **Expected Contribution during the next annual reporting period (Amounts in INR)**

Particulars	31-Mar-20	31-Mar-19
The Company's best estimate of Contribution during the next year	125,815,561	114,335,594

c) **Maturity Profile of Defined Benefit Obligation (Amounts in INR)**

Particulars	31-Mar-20	31-Mar-19
Weighted average duration (based on discounted cashflows)	5 years	5 years

Expected cash flows over the next (valued on undiscounted basis):	31-Mar-20	31-Mar-19
1 year	161,344,410	136,659,338
More than 1 and upto 2 years	62,388,582	53,335,138
More than 2 and upto 5 years	156,113,754	147,833,730
More than 5 and upto 10 years	216,766,009	191,222,320
More than 10 years	295,336,476	266,992,883

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

d) **Asset liability matching strategies**

For gratuity, the Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy terms, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)

B. Provident Fund (Defined Benefit Plan) :

Bajaj Electricals Limited operates in two schemes for the compliance of provident fund statute - (i) Bajaj Electricals Limited Employees' Provident Fund Trust & Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (defined benefit plan) and (ii) RPFC Contributions for provident fund (defined contribution plan).

For exempt provident fund, the defined benefit obligation of the Company arises from the possibility that during anytime in the future, the scheme may earn insufficient investment income to meet the guaranteed interest rate declared by government / EPFO / relevant authorities as well as for fund assets shortfall as against the liabilities of the Trusts

The net defined benefit obligation as at the valuation date represents the excess of accumulated fund value (determined on actuarial basis) plus interest rate guaranteed liability over the fair value of plan assets or vice-a-versa

The benefit valued under PF obligation are summarised below:

Normal Retirement Age	58 Years *
Benefit on normal retirement	Accrued Account Value
Benefit on early retirement / termination / resignation / withdrawal	Accrued Account Value
Benefit on death in service	Accrued Account Value

* The standard retirement date for executive employees is June 30th of every year and the same is April 1st of every year for the staff employees.

The company's compliances for provident fund is governed by Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Responsibility for governance of the plans, including investment decisions and contribution schedules lies jointly with the company and the board of trustees. The board of trustees are composed of representatives of the company and plan participants in accordance with the plan's regulations

Changes in the Present Value of Obligation of Trusts are as given below (Amounts in INR) :

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Present Value of Obligation as at the beginning	**1,356,553,733**	**1,254,066,329**
Interest Cost	114,531,031	102,653,602
Current Service Cost	66,495,243	63,439,084
Employee's Contributions	147,904,847	135,903,838
Transfer In / (out) of the liability	51,180,535	34,455,692
Benefits Paid	(173,963,577)	(236,529,317)

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Re-measurement (gain) / loss arising from:		
- experience variance (i.e. Actual experience vs assumptions), loss if positive	8,964,885	2,564,505
Present Value of Obligation as at the end	**1,571,666,697**	**1,356,553,733**

Changes in the Fair Value of Plan Assets of Trusts are as given below (Amounts in INR) :

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Fair Value of Plan Assets as at the beginning	**1,315,938,179**	**1,283,207,575**
Investment Income	113,828,652	97,523,776
Employer's Contributions	66,495,243	63,439,084
Employee's Contributions	147,904,847	135,903,838
Transfers In	51,180,535	37,532,807
Benefits Paid	(173,963,577)	(236,529,317)
Return on plan assets , excluding amount recognised in interest (expense)/income	(67,065,054)	(65,139,584)
Fair Value of Plan Assets as at the end	**1,454,318,825**	**1,315,938,179**

A deterministic approach is considered to estimate the value of Interest Rate Guarantee on the Exempt Provident Fund. The per annum cost of guarantee at which Interest Rate Guarantee Liability has been valued is mentioned below

Amount recognised in balance sheet of Trusts is as given below:

Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (for Chakan unit employees) (Amounts in INR) :

Particulars	As on	
	31-Mar-20	31-Mar-19
Present Value of Obligation	35,138,231	28,545,685
Fair Value of Plan Assets	73,912,596	64,286,938
Surplus / (Deficit)	**38,774,365**	**35,741,253**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**38,774,365**	**35,741,253**

The present value of obligation of Matchwel Electricals (India) Ltd Employees' Provident Fund Trust represents the aggregate of accumulated fund value of ₹34,423,393 (As on March 31, 2019 - ₹28,061,523) and interest rate guarantee ₹714,838 (As on March 31, 2019 - ₹484,162). Of the above, the interest rate guarantee is recognised as provision in the Company's books, while the accumulated fund value is recognised by the Trust. The interest rate guarantee so recognised in the Company's books is considered as non-current liability

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

Bajaj Electricals Limited Employees' Provident Fund Trust (for H.O. employees) (Amounts in INR) :

Particulars	As on	
	31-Mar-20	31-Mar-19
Present Value of Obligation	1,536,528,466	1,328,008,048
Fair Value of Plan Assets	1,380,406,362	1,251,651,241
Surplus / (Deficit)	**(156,122,104)**	**(76,356,807)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(156,122,104)**	**(76,356,807)**

The present value of obligation of Bajaj Electricals Limited Employees' Provident Fund Trust represents the aggregate of accumulated fund value of ₹1,505,269,970 (As on March 31, 2019 - ₹1,305,483,761) and interest rate guarantee ₹31,258,496 (As on March 31, 2018 - ₹22,524,287). Of the above, the interest rate guarantee is recognised as provision in the Company's books, while the accumulated fund value is recognised by the Trust. The interest rate guarantee so recognised in the Company's books is considered as non-current liability.

Since interest rate guarantee is already accounted in BEL's books, the liability of ₹124,863,608 which is Accumulated Fund Value of ₹1,505,269,970 in excess of Fair Value of Plan Assets of ₹1,380,406,362 is accounted by BEL as payable to Trust on shortfall of plan assets. This liability has arisen mainly on account of negative return on plan assets contributed by negative return on Trust's investment in IL&FS as well as DHFL (including interest foregone by Trust) and the same is recognised as actuarial loss in the Other Comprehensive Income of BEL

Bajaj Electricals Limited can offset an asset relating to one plan against a liability relating to another plan when, and only when, Bajaj Electricals Limited has a legally enforceable right to use a surplus in one plan to settle obligations under the other plan; and intends either to settle the obligations on a net basis, or to realise the surplus in one plan and settle its obligation under the other plan simultaneously. However the two trusts namely Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (for Chakan employees) and Bajaj Electricals Limited Employees' Provident Fund Trust (for H.O. employees) are independent trusts. Accordingly, surplus assets of trust for Chakan employees cannot be offset against liability relating to trust for H.O. employees

Amount recognised in statement of profit and loss and other comprehensive income of Trusts is as given below (Amounts in INR) :

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Costs charged to statement of profit and loss :		
Current Service Cost	66,495,243	63,439,084
Interest Cost	114,531,031	102,653,602
Investment Income	(113,828,652)	(97,523,776)
Expense recognised in statement of profit and loss	**67,197,622**	**68,568,910**
Re-measurement (gain) / loss arising from:		
Experience variance (i.e. Actual experience vs assumptions) *	8,964,885	2,564,505
Return on plan assets , excluding amount recognised in interest expense/(income)	67,065,054	65,139,584
Expense recognised in Other Comprehensive Income	**76,029,939**	**67,704,089**
Total Expense Recognised during the year	**143,227,561**	**136,272,999**

* included in other comprehensive income in the statement of profit and loss

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

The significant actuarial assumptions are as follows :

Financial and Demographic Assumptions

Particulars	As on			
	31-Mar-20		31-Mar-19	
	HO Unit	Chakan Unit	HO Unit	Chakan Unit
Discount rate (per annum)	6.65%	6.65%	7.63%	7.63%
Interest rate guarantee (per annum)	8.50%	8.50%	8.65%	8.65%
Discount Rate for the Remaining Term to Maturity of the Investment (p.a.)	6.65%	6.65%	7.63%	7.63%
Average Historic Yield on the Investment (p.a.)	8.44%	8.44%	8.62%	8.62%
Mortality Rate	100% of IALM 2012-14		100% of IALM 2006-08	

Particulars	As on	
	31-Mar-20	31-Mar-19
	Live Employees	Live Employees
Attrition Rate, based on ages:		
- Upto 30 years	4.99%	3.33%
- 31 to 44 years	3.63%	4.21%
- 45 to 57 years	3.62%	3.69%
- Above 57 years	0.38%	0.73%

Summary of Membership Status :

Particulars	As on	
	31-Mar-20	31-Mar-19
Dormant/Inoperative Employees	3,300	3,192
Live Number of employees	1,928	2,096
Total Number of employees	5,228	5,288
Average age (years)	39.24	37.36

Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on	
	31-Mar-20	31-Mar-19
Government of India securities	5.7%	3.6%
State Government securities	40.0%	36.8%
High quality corporate bonds	34.5%	40.0%
Equity shares of listed companies	0.0%	0.0%
Public Sector Bonds	0.0%	0.0%
Special Deposit Scheme	10.5%	11.6%

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

Particulars	As on	
	31-Mar-20	31-Mar-19
Funds managed by Insurer	0.0%	0.0%
Bank balance	1.0%	0.2%
Other Investments	8.5%	7.7%
Total	**100%**	**100%**

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (Amounts in INR)

Particulars	31-Mar-20	31-Mar-19
Defined Benefit Obligation (Base)	1,571,666,697	1,356,553,733

Particulars	31-Mar-20		31-Mar-19	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	1,588,146,964	1,555,856,820	1,374,962,805	1,337,124,861
(% change compared to base due to sensitivity)	1.05%	-1.01%	1.36%	-1.43%
Interest rate guarantee (- / + 1%)	1,539,693,363	1,664,883,954	1,329,870,110	1,292,815,528
(% change compared to base due to sensitivity)	-2.03%	5.93%	-1.97%	-4.70%

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) Funding arrangements and Funding Policy

The scheme is managed on funded basis. Payment for present liability of future payment of PF is made by the Company towards shortfall of Bajaj Electricals Limited Employees' Provident Fund Trust and Matchwel Electricals (India) Ltd Employees' Provident Fund Trust. The investments for the same are managed by Trustees as per advice and recommendations of a professional consultant and in compliance of obligatory pattern of investments as per government notification in official gazette for the pattern of investment for EPF exempted establishments. Any deficit in the assets of PF Trusts is funded by the Company. The provident fund for certain employees is a defined contribution plans covered under RPFC Contributions

b) Expected contribution during the next annual reporting period (Amounts in INR)

Particulars	31-Mar-20	31-Mar-19
The Trusts' best estimate of Contribution during the next year	69,820,005	66,611,038

This has been calculated assuming that the employer's contribution next year shall increase by 5%.

Notes to Financial Statements for the year ended 31 March, 2020

Note 21 : Employee Benefit Obligations (Contd..)

c) Asset liability matching strategies

For PF Trust Investments, the same are managed by Trustees as per advice and recommendations of a professional consultant. The Employees' Provident Fund Organisation, Ministry of Labour, Government of India, vide its notification in official gazette notified the pattern of investment for EPF exempted establishments, which depicts the obligatory pattern of investments of PF contributions and interests. The pattern mandates to invest as below :

Category No.	Category / Sub-Category	Percentage of amount to be invested
(i)	Government Securities and Related Investments	Minimum 45% and upto 50%
(ii)	Debt Instruments and Related Investments	Minimum 35% and upto 45%
(iii)	Short-Term Debt Instruments and Related Investments	Upto 5%
(iv)	Equity and Related Investments	Minimum 5% and upto 15%
(v)	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%

C. Expenses Recognised during the year (Defined Contribution Plan) :

(Amounts in ₹)

Particulars	Provident Fund		Superannuation		Pension	
	For the year ended		For the year ended		For the year ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Expense recognised in the statement of Profit & Loss	14,692,774	13,937,515	26,050,276	24,414,964	60,394,997	56,267,971

The leave encashment schemes, superannuation and pension schemes are managed on unfunded basis, hence Asset Liability Matching Strategies are not applicable

Note 22 : Trade Payables

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Current		
Trade payable	77,278.91	101,409.04
Dues to micro, small and medium enterprises *	7,420.99	2,241.67
Acceptances	5,192.08	5,352.10
Trade payable to related parties	137.60	210.23
Total current trade payables	**90,029.58**	**109,213.04**

Trade payables are non-interest bearing and are normally settled within 60 days from the time they are contractually due.

* Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Financial Statements for the year ended 31 March, 2020

Note 22 : Trade Payables (Contd..)

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

(₹ in Lakhs)

		31-Mar-20	31-Mar-19
	Principal	7,085.91	2,209.36
	Interest	335.08	32.31
i)	The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	13.98	21.98
ii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
iii)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	335.08	32.31
iv)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note 23 : Other Current Liabilities

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Statutory liabilities payable	2,897.63	5,034.27
Deferred revenue *	14,226.21	8,155.15
Others	1,790.81	2,159.15
Total other current liabilities	**18,914.65**	**15,348.57**

* Deferred revenue includes ₹13,886.31 lakhs (March 31, 2019 - ₹8,155.15 lakhs) for accrual of points under the Retailer Bonding Program and ₹339.90 lakhs (March 31, 2019 - ₹ NIL) for warranty provision considered as a separate performance obligation.

Note 24 : Revenue from operations

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Sale of products	360,461.77	327,979.53
Contract Revenue	132,464.18	335,389.38
Other operating revenue *	4,782.63	3,945.28
Total revenue from operations (Refer Note 41(i))	**497,708.58**	**667,314.19**

* Other operating revenue mainly comprises of scrap sales, insurance claims and writeback of provisions amounting to ₹996.76 lakhs (March 31, 2019 - ₹1,962.88 lakhs), ₹388.62 lakhs (March 31, 2019 - ₹1,157.89 lakhs) and ₹1929.65 lakhs (March 31, 2019 - ₹ NIL) respectively.

Notes to Financial Statements for the year ended 31 March, 2020

Note 25 : Other income

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Interest income on bank deposits and others	1,246.60	1,224.20
Interest income from financial assets at amortised cost	1,348.92	1,161.03
Interest on income tax refund	120.15	-
Income on financial guarantees issued	-	676.01
Rental income	279.10	235.37
Net gain / (losses) on disposal of property, plant & equipment	27.86	(31.37)
Others *	2,240.69	3,277.61
Total other income	**5,263.32**	**6,542.85**

* Others mainly includes excess debtors provision written back and sundry balance appropriated of ₹1,058.08 lakhs (March 31, 2019 - ₹2,809.20 lakhs) and ₹420.14 lakhs (March 31, 2019 - ₹289.87 lakhs) respectively.

Note 26 : Cost of raw materials consumed

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Raw materials at the beginning of the year	11,949.33	9,447.80
Add : Purchases	26,259.47	49,422.56
Less : Raw materials at the end of the year	7,696.46	11,949.33
Total cost of raw material consumed	**30,512.34**	**46,921.03**

Note 26 : Changes in inventories of work-in-progress, finished goods, traded goods

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening balance		
Work in progress	1,764.60	1,195.61
Finished Goods	2,951.14	7,006.62
Traded goods	65,221.37	40,064.13
Total opening balance	**69,937.11**	**48,266.36**
Closing balance		
Work in progress	1,303.95	1,764.60
Finished Goods	3,627.10	2,951.14
Traded goods	56,208.58	65,221.37
Total Closing balance	**61,139.63**	**69,937.11**
Total Changes in inventories of work in progress, traded goods and finished goods	**8,797.48**	**(21,670.75)**

Note 27 : Erection & subcontracting expenses

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Erection and subcontracting expense	31,063.45	44,375.75
Total Erection & subcontracting expense	**31,063.45**	**44,375.75**

Notes to Financial Statements for the year ended 31 March, 2020

Note 28 : Employee benefit expenses

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Salaries, wages and bonus	34,900.34	32,543.12
Contribution to provident and other funds (Note 21)	1,728.09	1,637.84
Employees share based payment expense (Note 33)	521.24	389.30
Gratuity (Note 21)	722.07	604.35
Staff welfare expenses	468.58	491.12
Total employee benefit expense	**38,340.32**	**35,665.73**

Note 29 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Depreciation of property, plant and equipment (Note 2)	3,595.87	3,656.35
Amortisation of intangible assets (Note 4)	238.57	189.96
Amortisation of Right of Use assets (Note 3)	2,966.73	-
Total depreciation and amortisation expense	**6,801.17**	**3,846.31**

Note 30 : Other expenses

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Consumption of stores & spares	840.07	1,110.20
Packing material consumed	887.42	982.30
Power and fuel	1,197.64	1,300.21
Rent	2,268.08	4,899.95
Repairs and maintenance		
Plant and machinery	1,044.00	865.80
Buildings	9.54	9.21
Others	365.73	267.02
Telephone and communication charges	981.07	991.39
Rates and taxes	69.22	103.81
Lease rent	170.53	191.89
Travel and conveyance	6,904.43	8,541.98
Insurance	1,429.04	2,213.71
Printing and stationery	234.88	342.65
Directors fees & travelling expenses	74.59	91.71
Non executive directors commission	18.97	67.00
Advertisement & publicity	9,436.00	9,935.60
Freight & forwarding	11,122.18	9,879.44
Product promotion & service charges	9,345.34	8,791.63
Sales commission	1,786.80	2,298.91
Provision for service warranties	1,903.59	1,222.90
Impairment allowance for doubtful debts and advances	997.04	403.70
Bad debts and other irrecoverable debit balances written off	348.61	1,606.63

Notes to Financial Statements for the year ended 31 March, 2020

Note 30 : Other expenses

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Payments to auditors (refer note 30(a))	161.91	145.67
Corporate social responsibility expenditure (refer note 30(b))	514.38	239.84
Fair value loss on financial instruments at fair value through profit and loss	38.13	28.54
Impairment of property, plant and equipment (Note 2(v))	-	729.36
E-Waste Management	43.75	-
Legal and professional fees	4,030.65	4,679.96
Site support charges	4,528.60	5,187.71
Sales tax expenses	207.06	1,685.74
Security service charges	2,138.84	2,158.19
Miscellaneous expenses	11,375.51	10,080.12
Total other expenses	**74,473.60**	**81,052.77**

Note 30(a) : Details of payment to auditors

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Payment to Auditors		
As Auditor		
Audit fee	103.00	94.00
Tax audit fee	5.00	5.00
Limited review fees	40.00	34.00
In other capacities		
Certification fees	7.45	6.40
Re-imbursement of expenses	6.46	6.27
Total payment to auditors*	**161.91**	**145.67**

*The Company has paid ₹75.35 lakhs towards issue expenses for rights issue. This amount has been debited to equity and does not form part of profit and loss account.

Note 30(b) : Corporate social responsibility expenditure

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Amount required to be spent as per Section 135 of Companies Act, 2013	505.92	448.44

(₹ in Lakhs)

	31-Mar-20		31-Mar-19	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
Amount spent during the year on				
(i) Construction/Acquisition of an Asset	-	-	-	-
(ii) on Purposes other than (i) above (Note 43)	514.38	-	239.84	-

Notes to Financial Statements for the year ended 31 March, 2020

Note 31 : Finance cost

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Interest expense on borrowings	12,991.76	9,420.88
Interest expense on mobilisation advances	2,182.20	1,606.51
Interest expense on lease liability	1,073.96	-
Unwinding of discount on provisions	171.71	100.21
Exchange differences regarded as an adjustment to borrowing costs	283.65	284.04
Other borrowing costs	212.25	176.02
Total	**16,915.53**	**11,587.66**

Note 32 : Income Tax Expense

(a) Income Tax Expense

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Current Tax		
Current income tax charge	119.00	8,030.00
Total Current tax expense	**119.00**	**8,030.00**
Deferred Tax (refer note 9)		
Decrease / (increase) in deferred tax assets	2,514.66	1,029.00
(Decrease) / increase in deferred tax liabilities	(381.45)	178.06
Total deferred tax expense / (benefit)	**2,133.21**	**1,207.06**
Income tax expense in the statement of profit and loss	**2,252.21**	**9,237.06**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Profit / (Loss) from continuing operations before income tax expense	2,239.04	25,943.99
Income Tax @ standard tax rate of 25.168% (March 31, 2019 - 34.944%)	563.52	9,065.87
Tax effect of amounts which are not deductible in calculating taxable income :		
- Corporate Social responsibility Expenditure	88.65	71.32
- Estimated expenditure to earn tax exempt Income	-	71.46
- Employee Share based payment expense	-	136.04
Other items affecting effective tax rate:		
- Effects of changes in statutory tax rate	1,662.82	-
- Deferred Tax Asset recognised on Asset held for Sale	(76.19)	18.34
- Others	13.41	(125.97)
Income Tax Expense reported in statement of profit and loss	**2,252.21**	**9,237.06**

The Company has computed the tax expense for the current period as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on 1st April 2019 have been restated at the rate of 25.17% (March 31, 2019 – 34.94%). As a result, the tax expense for the year ended March 31, 2020 is higher by ₹1,662.82 lakhs.

Notes to Financial Statements for the year ended 31 March, 2020

Note 33 : Employee stock options :

A. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarised as under :

Sr. No.	Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
I.	**Details of the ESOS :**			
1	Date of Shareholder's Approval	Originally approved in AGM held on 26 Jul 2007 and revised in AGM held on 28 Jul 2010		As per the Postal Ballot dated 21 Jan 2016
2	Total Number of Options approved	Bajaj Growth 2007 Scheme approved 4,321,440 shares of face value ₹2 each (erstwhile 864,288 shares of ₹10 each prior to share-split) equivalent to 5% of paid up equity shares i.e. 86,428,800 shares as at the date of the announcement of scheme. The ESOP 2011 being the modified ESOP 2007 Scheme approved aggregate of 78,03,560 shares of face value ₹2 each equivalent to 8% of paid up equity shares i.e. 97,544,495 as at the date of the announcement of scheme.		30,27,073 shares of face value ₹2 each equivalent to 3% of paid up equity i.e. 100,902,426 shares as at the date of the announcement of scheme.
3	Vesting Requirements & Exercise Period	Options vesting happens only on continuation of employment being the vesting requirement. The options are granted to employees with grade Assistant General Manager and above. As per Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015, there is a minimum period of one year between the grant of options and vesting of option observed by the Company. The vested options can be exercised anytime upto 3 years from date of vesting. Options granted under the plan carry no dividend or voting rights till the options are exercised and duly allotted to the employees. When exercisable, each option is convertible into one equity share.		
4	The Pricing Formula	Closing price on the stock exchange where there is highest traded volume on working day prior to the date of grant.		
5	Maximum term of Options granted (years)	7 Years	7 Years	7 Years
6	Method of Settlement	Equity settled	Equity settled	Equity settled
7	Source of shares	Fresh Issue	Fresh Issue	Fresh Issue
8	Variation in terms of ESOP	Nil	Nil	Nil
9	Equity shares reserved for issue under Employee Stock Option Scheme and Outstanding as at March 31, 2020	The Company has 10,830,633 Equity Shares of ₹2/- each available to issue as Employees Stock Options as its Total Pool Size as of March 31, 2020, of which number of stock options not yet granted under ESOP 2015 scheme are 1,600,098, number of stock options vested & exercisable under ESOP 2011 & ESOP 2015 schemes are 440,675 and number of stock options unvested under ESOP 2015 scheme are 959,625. Thus, total equity shares reserved for issuance under ESOP Scheme outstanding as at March 31, 2020 are 3,000,398.		

Notes to Financial Statements for the year ended 31 March, 2020

Note 33 : Employee stock options : (Contd..)

II. Option Movement during the year ended March 31, 2020 :

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
1	No. of Options Outstanding at the beginning of the year	-	-	237,975	281.66	1,013,450	456.71
2	Options Granted during the year	-	-	-	-	465,000	357.09
3	Options Forfeited / Surrendered during the year	-	-	26,950	297.81	184,775	438.55
4	Options Expired (Lapsed) during the year	-	-	24,250	281.84	-	-
5	Options Exercised during the year	-	-	54,275	263.11	25,875	229.79
6	Number of options outstanding at the end of the year	-	-	132,500	282.71	1,267,800	422.99
7	Number of options exercisable at the end of the year	-	-	132,500	282.71	308,175	394.81

Option Movement during the year ended March 31, 2019 :

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
1	No. of Options Outstanding at the beginning of the year	-	-	603,325	274.41	787,250	332.72
2	Options Granted during the year	-	-	-	-	467,500	599.74
3	Options Forfeited / Surrendered during the year	-	-	48,750	281.51	159,750	368.85
4	Options Expired (Lapsed) during the year	-	-	36,050	261.04	-	-
5	Options Exercised during the year	-	-	280,550	268.74	81,550	251.74
6	Number of options outstanding at the end of the year	-	-	237,975	281.66	1,013,450	456.71
7	Number of Options exercisable at the end of the year	-	-	170,475	290.02	133,200	328.31

Notes to Financial Statements for the year ended 31 March, 2020

Note 33 : Employee stock options : (Contd..)

III. Weighted Average remaining contractual life

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
Range of Exercise Price	**Weighted average contractual life (years) as on March 31, 2020**		
0 to 100	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil
101 to 200	Nil	0.62	2.87
No. of Options Outstanding	Nil	6,400	9,750
201 to 300	Nil	1.75	2.54
No. of Options Outstanding	Nil	79,250	183,175
301 to 400	Nil	0.86	4.71
No. of Options Outstanding	Nil	46,850	537,375
401 to 500	Nil	Nil	3.51
No. of Options Outstanding	Nil	Nil	155,000
501 to 600	Nil	Nil	4.41
No. of Options Outstanding	Nil	Nil	90,000
601 to 700	Nil	Nil	4.01
No. of Options Outstanding	Nil	Nil	292,500
Range of Exercise Price	**Weighted average contractual life (years) as on March 31, 2019**		
0 to 100	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil
101 to 200	Nil	1.18	3.30
No. of Options Outstanding	Nil	16,625	20,375
201 to 300	Nil	2.43	3.54
No. of Options Outstanding	Nil	139,300	221,875
301 to 400	Nil	1.56	4.05
No. of Options Outstanding	Nil	82,050	141,200
401 to 500	Nil	Nil	4.90
No. of Options Outstanding	Nil	Nil	187,500
501 to 600	Nil	Nil	5.41
No. of Options Outstanding	Nil	Nil	102,500
601 to 700	Nil	Nil	5.01
No. of Options Outstanding	Nil	Nil	340,000

IV. Weighted Average Fair Value of Options Granted during the year ended March 31, 2020 whose,

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
(a) Exercise price equals market price	No options were granted during the year	No options were granted during the year	131.15
(b) Exercise price is greater than market price			None
(c) Exercise price is less than market price			None

Note 33 : Employee stock options : (Contd..)

Weighted Average Fair Value of Options Granted during the year ended March 31, 2019 whose,

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
(a) Exercise price equals market price	No options were granted during the year	No options were granted during the year	238.53
(b) Exercise price is greater than market price			None
(c) Exercise price is less than market price			None

V The weighted average market price of options exercised :

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
During the year ended March 31, 2020	Nil	463.37	422.14
During the year ended March 31, 2019	Nil	544.76	544.17

VI Method and Assumptions used to estimate the Fair Value of Options Granted during the year ended March 31, 2020 :

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
Variables	**Weighted Average**	**Weighted Average**	**Weighted Average**
1. Risk Free Interest Rate	No options granted during the year	No options granted during the year	6.08%
2. Expected Life (in years)			4.15
3. Expected Volatility			38.38%
4. Dividend Yield			0.96%
5. Exercise Price (₹)			363.27
6. Price of the underlying share in market at the time of the option grant. (₹)			363.27

Notes to Financial Statements for the year ended 31 March, 2020

Note 33 : Employee stock options : (Contd..)

Method and Assumptions used to estimate the Fair Value of Options Granted during the year ended March 31, 2019 :

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
Variables	**Weighted Average**	**Weighted Average**	**Weighted Average**
1. Risk Free Interest Rate			7.62%
2. Expected Life (in years)			4.15
3. Expected Volatility			38.77%
4. Dividend Yield	No options granted during the year	No options granted during the year	0.59%
5. Exercise Price (₹)			599.74
6. Price of the underlying share in market at the time of the option grant. (₹)			599.74

Assumptions:

Stock Price: Closing price on National Stock Exchange on the date of grant has been considered

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information. The volatility is calculated considering the daily volatility of the stock prices on National Stock Exchange of India Ltd. (NSE), over a period prior to the date of grant corresponding with the expected life of the options.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

Expected divided yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant

VII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss for the year:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
1 Employee Stock Option Plan Expense	521.24	389.30
2 Total ESOP Reserve at the end of the year	1,261.09	913.77

Notes to Financial Statements for the year ended 31 March, 2020

Note 34 : Fair value measurements

(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(₹ in Lakhs)

Particulars	As at 31-Mar-20	As at 31-Mar-19
A. Financial assets		
I. Measured at amortised cost		
Investments	933.86	845.14
Trade Receivables	253,653.38	314,256.62
Loans	4,189.37	1,608.78
Cash and Cash Equivalents	10,160.64	1,119.74
Bank Balances other than above	307.56	482.52
Other Financial Assets	2,708.25	2,469.13
II. Measured at fair value through profit and loss (FVTPL)		
Other Financial Assets		
- Forward contracts	242.75	7.04
- Fair value of call option	213.00	108.95
Investments	352.37	229.20
	272,761.18	**321,127.12**
B. Financial liabilities		
I. Measured at amortised cost		
Borrowings	73,748.62	157,754.10
Trade Payables	90,029.58	109,213.04
Other Financial Liabilities	63,318.09	38,457.65
Lease Liabilities	9,862.88	-
II. Measured at fair value through profit and loss (FVTPL)		
Other Financial Liabilities		
- Forward contracts	-	146.93
- Fair value of put option	153.56	435.49
	237,112.73	**306,007.21**

(ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using Level 1	Level 2	Level 3
As at March 31, 2020						
Other Financial Assets						
- Forward contracts	Mark to Market	242.75	242.75		242.75	
- Fair value of call option	Note b	213.00	213.00			213.00

Notes to Financial Statements for the year ended 31 March, 2020

Note 34 : Fair value measurements (Contd..)

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
Investments	Discounted Cash Flow / Net Asset Value (note a)	352.37	352.37			352.37
Other Financial Liabilities						
- Forward contracts	Mark to Market	-	-		-	
- Fair value of put option	Note b	153.56	153.56			153.56
		961.68	**961.68**	**-**	**242.75**	**718.93**
As at March 31, 2019						
Other Financial Assets						
- Forward contracts	Mark to Market	7.04	7.04		7.04	
- Fair value of call option	Note b	108.95	108.95			108.95
Investments	Discounted Cash Flow / Net Asset Value (note a)	229.20	229.20			229.20
Other Financial Liabilities						
- Forward contracts	Mark to Market	146.93	146.93		146.93	
- Fair value of put option	Note b	435.49	435.49			435.49
		927.61	**927.61**	**-**	**153.97**	**773.64**

There have been no transfers between Level 1 and Level 2 during the period.

Note a

In case of Bharat Innovation Fund, the fair value has been determined based on the NAV (net asset value) as per the statement issued by Bharat Innovation Fund.

The fair value of shares Starlite Lighting Limited is less than its face value and the entire amount has been fully impaired in the books. The Company has given guarantees for loans taken by Starlite Lighting Limited from the external lenders. The Company has determined the amount of loss allowance as per impairment requirements of Ind AS 109. Based on independent valuation performed by an external valuer based on the discounted cash flow model, the Company has determined that no liability has materialised as at March 31, 2020. The valuation has been performed using the below stated significant unobservable inputs as at March 31, 2020.

Significant unobservable inputs used in Level 3 fair values as at March 31, 2020

Particulars	Significant Unobservable Inputs	Sensitivity
Investments (Equity and Preference shares of Starlite Lighting Limited)	Discount rate – 17.22% Terminal value growth rate – 3%	1% increase in discount rate will decrease fair value by ₹2,117.58 lakhs. 1% decrease in discount rate will increase the fair value by ₹2,426.89 lakhs 1% increase in terminal value growth rate will increase fair value by ₹1,408.30 lakhs. 1% decrease in terminal value growth rate will decrease the fair value by ₹1,230.72 lakhs

Notes to Financial Statements for the year ended 31 March, 2020

Note 34 : Fair value measurements (Contd..)

The Board of Directors of the Company have approved a take or pay contract to be entered into with Starlite Lighting Limited for a period of 5 years in line with the revenue projections used in the aforesaid discounted cash flow model. Accordingly, considering the headroom available, the Company has determined that the sensitivity on sales growth and terminal value growth rate will not materialise.

Note b

The call and put option has been valued by applying the Black & Scholes Model considering risk free rate of 6.55%, time to maturity of 1.42 years and annualised volatility of 40.48%

All other current financial assets and current financial liabilities have fair values that approximate to their carrying amounts due to their short term nature. Further all other non-current financial assets and non-current financial liabilities have fair values that approximates to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

(iii) Reconciliation of Level 3 fair value measurement

(₹ in Lakhs)

Particulars	31-Mar-20
Opening balance as on 31st March 2019	773.64
Additions made during the period	161.30
Loss recognised in statement of profit and loss	(216.01)
Closing balance as on 31st March 2020	**718.93**

Note 35: Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other payables and channel financing liability. The main purpose of these financial liabilities is to finance the entity's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments (measured at FVTPL and amortised cost) and enters into derivative transactions (other than for speculative purposes).

The Company lays down appropriate policies and procedures to ensure that financial risks are identified, measured and managed in accordance with the entity's policies and risk objectives.

The Company is exposed to credit risk, liquidity risk and market risk, which are explained in detail below:

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses the direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities mainly in relation to trade and other receivables and bank deposits. Further, the Company is also exposed to credit risk arising from its loans, advances and investment in preference shares of its affiliate companies.

Trade and other receivables

Trade and other receivables of the Company are typically unsecured and credit risk is managed through credit approvals and periodical monitoring of the creditworthiness of customers to which the Company grants credit terms.

Notes to Financial Statements for the year ended 31 March, 2020

Note 35: Financial risk management objectives and policies (Contd..)

In respect of trade receivables, the Company typically operates in two segments:

Consumer products

The company sells the consumer products mainly through three channels i.e. dealers and distributors, institutions and e-commerce and through government sector. The appointment of dealers, distributors, institutions is strictly driven as per the standard operating procedures and credit policy followed by the company. In case of government sector, the credit risk is low.

Engineering and projects

The Company undertake projects for government institutions (including local bodies) and private institutional customers. The credit concentration is more towards government institutions. These projects are normally of long term duration of two to three years. Such projects normally are regular tender business with the terms and conditions agreed as per the tender. These projects are fully funded by the government of India through Rural Electrification Corporation, Power Finance Corporation, and Asian Development Bank etc. The Company enters into such projects after careful consideration of strategy, terms of payment, past experience etc.

In case of private institutional customers, before tendering for the projects company evaluate the creditworthiness, general feedback about the customer in the market, past experience, if any with customer, and accordingly negotiates the terms and conditions with the customer.

The company assesses its trade and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from such trade and other receivables. In respect of trade receivables the Company has a provisioning policy that is commensurate to the expected losses. The provisioning policy is based on past experience, customer creditability, and also on the nature and specifics of business especially in the engineering and projects division. In case of engineering projects, the Company also provides on more case-to-case basis, since they are large projects in individuality.

The maximum exposure to credit risk as at 31 March 2020 and 31 March 2019 is the carrying value of such trade and other receivables as shown in note 6, 8 and 13 of the financials.

Reconciliation of impairment allowance on trade and other receivables

(₹ in Lakhs)

Particulars	Amount
Impairment allowance on 31 March 2019	15,534.70
Created during the year	997.04
Reversed during the year	(2,562.85)
Impairment allowance on 31 March 2020	**13,968.89**

Bank deposits

The company maintains its cash and bank balances with credit worthy banks and financial institutions and reviews it on an on-going basis. Moreover, the interest-bearing deposits are with banks and financial institutions of reputation, good past track record and high-quality credit rating. Hence, the credit risk is assessed to be low. The maximum exposure to credit risk as at 31 March 2020 and 31 March 2019 is the carrying value of such cash and cash equivalents and deposits with banks as shown in note 12 of the financials.

Notes to Financial Statements for the year ended 31 March, 2020

Note 35: Financial risk management objectives and policies (Contd..)

Loans, advances and investments in preference shares with affiliate companies

The Company has given loans and advances to its affiliate companies (Nirlep Appliances Pvt Ltd, Starlite Lighting Limited and Hind Lamps Limited) to meet their working capital requirements. Further, the Company also has made strategic investments (equity and preference investments) in these entities. All such loans / advances / investments and their respective terms and conditions are duly approved by the Board of Directors of the Company. These entities also act as a strategic source of product supply to the Company.

The exposure on these loans / advances / investments are reviewed on regular basis for their recoverability on the basis of their business plan, future profitability, cash flow projections, market value of the assets, etc. Such assessment is performed by the management through an independent external valuer based on which any expected credit losses are provided for in the books. (Refer Note 5, 10 and 14)

(B) Liquidity risk

The company has a central treasury department, which is responsible for maintaining adequate liquidity in the system to fund business growth, capital expenditures, as also ensure the repayment of financial liabilities. The department obtains business plans from business units including the capex budget, which is then consolidated and borrowing requirements are ascertained in terms of long term funds and short-term funds. Considering the peculiar nature of EPC business, which is very working capital intensive, treasury maintains flexibility in funding by maintaining availability under committed credit lines in the form of fund based and non-fund based (LC and BG) limits.

The limits sanctioned and utilised are then monitored monthly, fortnightly and daily basis to ensure that mismatches in cash flows are taken care of, all operational and financial commitments are honoured on time and there is proper movement of funds between the banks from cashflow and interest arbitrage perspective.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Floating / Fixed Rate		
- Expiring within One year (Bank overdraft and other facilities)	204,348	104,684

Bank overdraft facilities are sanctioned for a period of one year which are then enhanced / renewed from time to time. Though the Bank overdrafts are repayable on demand as per the terms of sanction, these are usually renewed by all banks in normal circumstances. Hence Bank overdraft facilities are available for use throughout the year.

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	Carrying value as at March 31, 2020	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	73,748.62	65,757.17	5,533.18	2,458.27	-	73,748.62
Trade payables	90,029.58	90,029.58	-	-	-	90,029.58

Notes to Financial Statements for the year ended 31 March, 2020

Note 35: Financial risk management objectives and policies (Contd..)

(₹ in Lakhs)

Particulars	Carrying value as at March 31, 2020	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Lease liabilities	9,862.88	3,518.01	2,702.53	4,553.50	2,372.19	13,146.23
Other financial liabilities *	63,471.65	66,792.37	159.61	-	-	66,951.98
Total	**237,112.73**	**226,097.13**	**8,395.32**	**7,011.77**	**2,372.19**	**243,876.41**

* Refer Note 19

Particulars	Carrying value as at March 31, 2019	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	157,754.09	136,491.98	4,637.94	22,425.24	-	163,555.16
Trade payables	109,213.04	109,213.04	-	-	-	109,213.04
Other financial liabilities	39,040.08	38,381.09	47.19	611.80	-	39,040.08
Total	**306,007.21**	**284,086.11**	**4,685.13**	**23,037.04**	**-**	**311,808.28**

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The company operates in the global market and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar ('USD'), Euro ('EUR'), Great Britain Pound ('GBP'), Chinese Yuan Renminbi ('RMB'), United Arab Emirates Dirham ('AED'), Kenyan Shillings ('KES'), Zambian Kwacha ('ZMW') and Canadian Dollar ('CAD'). Apart from exports receivables and Imports payables arising out of trade in the normal course of business, the company also has foreign exchange exposures in terms of buyer's credit, foreign currency term loans, etc. As these commercial transactions are recorded in currency other than the functional currency (INR), the company is exposed to Foreign Exchange risk arising from future commercial transactions and recognised assets and liabilities. The company is a net importer as its imports and other forex liabilities exceeds the exports. It ascertains its forex exposure and bifurcates the same into forex receivables and payables. These exposures are covered by taking appropriate forward cover from the banks.

The company has a forex policy, which is duly approved by the Board of Directors. All forex hedging is done as per the said approved forex policy. The company has also taken Board approval for authorising certain company officials for entering into hedge transactions. The forex policy is flexible in terms of the hedging the overall forex exposure, as also the instrument to be used for hedging. The company takes a forward cover based on the underlying liability for the estimated period which would be closed to the likely maturity date of the forex liability proposed to be hedged. On maturity date, the forward contracts are utilised for settlement of the underlying transactions or cancelled.

Notes to Financial Statements for the year ended 31 March, 2020

Note 35: Financial risk management objectives and policies (Contd..)

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :

(₹ in Lakhs)

Particulars	31-Mar-20		31-Mar-19	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	2,962.28	10,656.17	92.48	5,367.62
EUR	-	33.11	-	47.20
CAD	-	-	-	10.97
RMB	62.63	-	-	-
CFA	51.55	-	-	-
GBP	42.16	-	3.19	2.21
RMB	-	-	52.70	-
KES	178.93	-	74.45	-
ZMW	1.79	-	11.44	-
AED	0.66	0.39	22.69	0.39

Further, the Company has open foreign exchange forward contracts amounting to USD 110.74 lakhs (March 31, 2019 - USD 80.03 lakhs)

b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments is given below

(₹ in Lakhs)

Particulars	Impact on profit after tax & Equity	
	31-Mar-20	31-Mar-19
USD sensitivity		
INR appreciates by 5% (31 March 2019 - 4%)	384.69	211.01
INR depreciated by 5%(31 March 2019 - 4%)	(384.69)	(211.01)

In respect of exposure in other currencies, the impact of sensitivity of which is very negligible.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has foreign currency Term Loan and interest on the same is linked to LIBOR rate. However the amount of interest thereon is not significant and hence the interest rate risk is negligible. The Company also has Non-Convertible Debentures outstanding, but these are Zero Coupon corresponding to 11.5% p.a. and fixed in nature. During the year, as some of the debt covenants were not met as at the reporting date and downfall in credit rating, the interest rate on the NCD's has increased from 11.00% to 11.50% p.a. on account of the same .

Sales tax deferral loan is interest free. Also in case of short term borrowings, the interest rate is fixed in a large number of cases and linked to the LIBOR in a few cases. Hence, interest rate risk is assessed to be low. Accordingly, the sensitivity / exposure to change in interest rate is insignificant

Notes to Financial Statements for the year ended 31 March, 2020

Note 35: Financial risk management objectives and policies (Contd..)

(iii) Price risk

In case of the consumer product business, the company manufactures LED bulbs and Tubes and small quantity of ceiling fans. All other products are procured from the vendors. The terms of payment with vendors is on cost plus basis. Hence, the price risk is assessed to be low.

The Company is also into EPC segment, wherein it takes turnkey contracts for transmission line towers, rural electrification, high masts and poles, street lighting, etc. This exposes the Company to commodity price risk for products such as copper, aluminium, plastic, steel, zinc etc. The company has contractual right to pass the commodity price risk to the customer, hence the price risk is assessed to be low.

Note 36: Capital Management

For the purpose of capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders (buy-back) or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Total debt (total borrowings including current maturities of long term borrowings) divided by total equity (as shown in the balance sheet). The Company's strategy is to maintain a gearing ratio within 2 times. The Debt Equity ratio is as follows:

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Total debt	95,715.22	158,220.52
Total equity	137,926.32	107,777.44
Total debt to equity ratio	0.69	1.47

Note 37: Segment reporting

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; Engineering & Projects and Others. "Consumer Products" includes Appliances, Fans and Consumer Lighting Products; "Engineering & Projects" includes Transmission Line Towers, High Masts, Poles, Special Projects including Rural Electrification Projects and Luminaires; and "Others" includes Wind Energy.

Notes to Financial Statements for the year ended 31 March, 2020

Note 37: Segment reporting (Contd..)

1) Segment Results

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
a) Consumer Products	20,822.53	18,007.09
b) EPC	(3,462.24)	19,530.98
c) Others	(15.28)	(34.26)
Operating Segment Profit	**17,345.01**	**37,503.81**
Unallocated income / (expenses)		
Depreciation & amortisation expenses	(26.90)	(159.14)
Finance Cost	(16,915.53)	(11,587.66)
Interest income on financial assets measured at amortised cost	88.74	80.31
Profit / (Loss) on sale of Property, plant & equipment	(17.19)	(34.86)
Impairment allowance on property, plant and equipment (Note 2(v))	-	(729.36)
Rent received	258.61	230.12
Employee share based payment expenses	-	(389.30)
Interest on Income Tax refund	120.16	-
Others	1,386.15	1,029.82
Profit before income tax	**2,239.05**	**25,943.74**

The operating segment results includes depreciation and amortisation of ₹4,680.17 lakhs (March 31, 2019 – ₹1,677.79 lakhs) for consumer products, ₹2,055.84 lakhs (March 31, 2019 – ₹1,971.12 lakhs) for EPC and ₹38.26 lakhs (March 31, 2019 – ₹38.26 lakhs) for others.

2) Segment Revenue:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
a) Consumer Products	308,462.33	274,075.79
b) EPC	189,175.59	393,188.47
c) Others	70.66	49.93
Sub-total	**497,708.58**	**667,314.19**
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	**497,708.58**	**667,314.19**

There is no single customer which is more than 10% of the entity's revenues. The amount of revenue from external customers broken down by location of the customers is shown in table below:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
India	482,668.42	658,144.56
Outside India	15,040.16	9,169.63
Total	**497,708.58**	**667,314.19**

Notes to Financial Statements for the year ended 31 March, 2020

Note 37: Segment reporting (Contd..)

3) Segment Assets

Segment assets are measured on the same principles as they have been for the purpose of these financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

(₹ in Lakhs)

Particulars	As at 31-Mar-20	As at 31-Mar-19
a) Consumer Products	141,812.07	132,542.74
b) EPC	251,816.13	337,480.14
c) Others	128.08	247.00
Total Segment Assets	**393,756.28**	**470,269.88**
Unallocated		
Deferred tax assets	4,530.57	6,376.66
Income tax assets (net)	9,738.85	5,349.84
Investments	5,286.09	5,074.18
Property, Plant & Equipments, Capital work in progress, Intangible assets and Intangible assets under development	20,578.39	23,993.78
Cash & cash equivalents	10,468.19	1,602.26
Others	11,495.91	3,363.47
Total assets as per balance sheet	**455,854.28**	**516,030.07**

The total of non-current assets other than financial instruments, investments and deferred tax assets, broken down by location of the assets, is shown below:

(₹ in Lakhs)

Particulars	As at 31-Mar-20	As at 31-Mar-19
India	61,506.51	31,799.33
Outside India	87.40	1.93
Total	**61,593.91**	**31,801.26**

The capital expenditure incurred for consumer products is ₹607.35 lakhs (March 31, 2019 – ₹754.74 lakhs), for EPC is ₹180.38 lakhs (March 31, 2019 – ₹2,561.46 lakhs) and for Unallocable is ₹1,922.67 lakhs (March 31, 2019 – ₹2,035.24 lakhs).

4) Segment Liabilities

Segment liabilities are measured on the same principles as they have been for the purpose of these financial statements. The Company's borrowings and derivative financial instruments are not considered to be segment liabilities but are managed by the treasury function.

(₹ in Lakhs)

Particulars	As at 31-Mar-20	As at 31-Mar-19
a) Consumer Products	103,695.58	88,166.49
b) EPC	110,444.91	156,641.77
c) Others	-	-
Total Segment Liabilities	**214,140.49**	**244,808.26**

Notes to Financial Statements for the year ended 31 March, 2020

Note 37: Segment reporting (Contd..)

(₹ in Lakhs)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Unallocated		
Borrowings	95,715.22	158,220.52
Others	8,072.25	5,223.85
Total liabilities as per balance sheet	**317,927.96**	**408,252.63**

Note 38: Disclosure of transactions with related parties

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2019-20 Transaction Value for the year	2019-20 Outstanding receivable / (payable) carried in the Balance Sheet	2018-19 Transaction Value for the year	2018-19 Outstanding receivable / (payable) carried in the Balance Sheet
(A) Parent Entities					
	Not Applicable				
(B) Subsidiaries - Nirlep Appliances Private Limited					
	Purchases	3,456.75	(155.26)	2,532.33	(214.90)
	MEIS License Purchase	27.12	-		
	Royalty Paid	34.53	(5.81)	25.32	(8.20)
	Loan given	1,000.00	2,600.00	1,600.00	1,600.00
	Trade Advance Given	950.00	155.86	1,450.00	500.00
	Deposit Given	-	-	2.00	-
	Interest Received	292.52	23.23	52.54	11.99
	Sales of Asset	15.80	-	1.10	-
(C) Associate - Hind Lamps Limited					
	Purchases	6,190.50	(215.19)	5,806.60	(128.64)
	Trade Advance Given	-	3,755.95	3,107.00	2,140.17
	Loan given	1,577.00	1,577.00	-	-
	Interest on loan and advance	225.82	40.32	142.53	25.47
	Sales	4,609.15	42.22	1,184.65	36.29
	Rent Received	24.78	-	6.20	6.09
	0% Non Convertible Redeemable Preference Shares	-	933.86	-	845.13
	Finance Income of preference shares (financial asset at amortised cost)	88.74	-	80.31	-
(D) Joint Venture - Starlite Lighting Limited					
	Purchases	14,945.29	(105.41)	11,141.02	(757.28)
	Trade Advance Given *	550.00	5,214.77	-	4,646.15
	Interest on loan and advance	806.85	64.20	790.43	73.10
	Interest Paid	21.75	(19.58)	25.78	(23.20)
	Sales of Components	1,734.32	-	3,279.67	0.95
	Finance income on Corporate Guarantee given	-	-	676.01	-

Notes to Financial Statements for the year ended 31 March, 2020

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2019-20 Transaction Value for the year	2019-20 Outstanding receivable / (payable) carried in the Balance Sheet	2018-19 Transaction Value for the year	2018-19 Outstanding receivable / (payable) carried in the Balance Sheet
(E) Key Management Personnel #					
	Short-term employee benefits	941.82	(54.71)	1,562.25	(657.30)
	Gratuity Settlement	-	-	647.00	-
	Post- employment benefits (contribution to super annunation fund)	54.48	-	51.63	-
	Long-term employee benefits (contribution to provident fund)	40.84	-	39.22	-
	Perquisite value of ESOPs exercised during the year	8.34	-	7.34	-
	Total Compensation	**1,045.48**	**(54.71)**	**2,307.43**	**(657.30)**
	Dividend paid	**708.50**	**-**	**718.88**	**-**
	Right Shares Issued	**7,641.87**	**-**	**-**	**-**
(F) Transactions with the Entities which is Controlled or Jointly Controlled by a person identified in para 9 (a) of Ind AS 24 - Related Party Disclosures					
	Reimbursement of Expenses	229.08	(45.09)	407.00	(76.81)
	Services Received	147.11	(71.37)	166.05	(16.31)
	CSR Contribution	32.13	-	-	-
	Right Shares Issued	260.53	-	-	-
	Rent Paid	54.75	-	54.00	-
	Deposits given	-	29.70	-	29.70
	Dividend Paid	59.17	-	58.59	-
	Sales	664.15	160.62	716.32	306.44
	Purchases	190.09	-	879.03	(171.51)
(G) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures is a member of the KMP of the entity					
	Advance for Insurance premium	-	605.36	-	647.78
	Claims Received	34.57	-	157.31	-
	Insurance Premium paid	971.52	-	754.21	-
	Other Expenses	3.28	-	3.49	(3.43)
	Contribution to Gratuity Fund	1,000.00	5,003.05	16.14	4,115.88
	CSR Contribution	436.70	-	-	-
	Sales	146.38	67.11	64.00	32.83
	Advance for Capital Asset	0.97	-	291.76	14.06
	Right Shares Issued	15,114.24	-	-	-
	Reimbursement of Expenses	5.59	0.03	7.26	(6.77)
	Rent Deposit Advanced	-	150.00	50.00	150.00
	Rent Paid	35.40	(2.70)	33.04	(2.70)
	Fixed Assets Purchase	0.59	-	17.17	(17.17)
	Dividend Paid	1,453.83	-	1,443.33	-
	Inter Corporate Deposit taken	20,000.00	-	-	-
	Interest on Inter Corporate Deposit	676.44	-	-	-
	Services Received	11.69	(0.43)	9.44	(0.32)
(H) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures has significant influence over the entities					
	Right Shares Issued	311.31	-	-	-
	Dividend Paid	28.00	-	28.00	-
(I) Transactions with the entities which are the post employment benefit plans as identified in para 9 (b) (v) of Ind AS 24 - Related Party Disclosures					
	Trustees Bajaj Electricals Ltd Employees Provident Fund	2,097.93	(176.57)	1,959.98	(162.46)
	Matchwel Electrical India Limited Employees Provident Fund Trust	46.34	(3.97)	33.62	(2.97)
(J) Transactions with the persons identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures					
	Refund of Advance Rent	-	(15.00)	242.15	(15.00)
	Sales Of Furniture	-	-	17.15	-

* Outstanding balance Is net of impairment allowance created in the books.

As the future liability for defined benefit obligations and other long term employment benefits is provided on an actuarial basis for the Company as a whole, the amounts pertaining to key managerial personnel is not ascertainable and hence not included above.

Transactions with related parties have been made on an arm length basis and are in the ordinary course of the business of the Company. All outstanding balances are unsecured and are repayable in cash.

Note 39. Earnings per share:

Particulars	31-Mar-20	31-Mar-19
(Loss) / Profit for the year (A) (₹ In Lakhs)	(13.16)	16,706.68
Weighted average number of equity shares for basic EPS (B)	103,879,353	103,288,285
Add: Effect of dilution (employee stock options - Refer Note 33)	109,139	269,158
Weighted average number of equity shares for diluted EPS (C)	103,988,492	103,557,443
Earnings Per Share in ₹ :-		
(a) Basic EPS (A/B)	(0.01)	16.17
(b) Diluted EPS (A/C)	(0.01)	16.13

Notes to Financial Statements for the year ended 31 March, 2020

Note 40. Commitments and contingencies

a. Contingent liabilities

(₹ in Lakhs)

	31-Mar-20	31-Mar-19
Contingent Liabilities not provided for :		
i) Claims against the Company not acknowledged as debts (Refer Note x, xi, xii below)	2,228.95	799.64
ii) Guarantees on behalf of Joint Venture ₹26,700.00 Lakhs (Previous Year ₹24,200.00 Lakhs) (refer note ix below)	22,890.44	23,316.48
iii) Excise and Customs duty matters under dispute	15.49	15.49
iv) Service Tax matters under dispute	149.40	149.40
v) Income Tax matters under dispute	355.76	536.54
vi) Sales Tax matters under dispute	9,429.28	4,127.03
vii) Uncalled liability in respect of partly paid Shares held as investments	7.20	7.20

viii. The Company's fluorescent and mercury containing lamps (CFL/FTL) fall within the purview of the E-waste (Management) Rules, 2016 (the "E-waste Rules") which has come in force with effect from October 01, 2016. Under the E-waste Rules the Company is responsible for collection and safe disposal of end of life CFL/FTL in terms of Extended Producer Responsibility (EPR) obligation set out therein. In the 57th meeting of Technical Review Committee of Central Pollution Control Board ("CPCB"), the compliances and implementation of EPR Authorisation conditions including targets under the E-waste Rules for the existing producers of CFL/ FTL were deferred till May 01, 2017. Electric Lamp and Component Manufacturers Association of India (ELCOMA), on behalf of all its members, has filed the Writ Petition (C) 5461 of 2016 ("Writ Petition") in the Hon'ble Delhi High Court challenging the inclusion of 'fluorescent and mercury containing lamps' under E-waste Rules. The Hon'ble Delhi High Court by its order dated September 28, 2016, directed the producers of CFL/FTL, to apply for EPR Authorisation without prejudice to their rights and contentions in the said Writ Petition. Subsequently, vide a later order (dated August 5, 2019) the Hon'ble Delhi High Court directed that the said interim order (dated September 28, 2016) shall continue to be operative during the pendency of the Writ.

The matter is now expected to be listed after lockdown since courts are only taking up extremely urgent cases through video conferences.

The Company has been granted EPR authorisation under E-Waste (Management) Rules, 2016 by Central Pollution Control Board for Electricals and Electronic Equipment with a collection target of 986.67 MT for FY 2019-20. The Company has entered into agreements with Trans Thane Creek Waste Management Association and GATI Logistics for collection and disposal of E-waste.

ix. The Company has given guarantees / letter of comfort for all borrowings (long term / short term) taken by its joint venture, Starlite Lighting Limited (SLL). As on March 31, 2020, the utilised amounts of fund based and non-fund based facilities were ₹21,655.14 lakhs and ₹1,225.30 lakhs respectively. As at March 31, 2020, SLL is in breach of its loan covenants as per the terms of the loan agreements, resulting in the loans becoming payable on demand. However, as at the date of approval of these financial statements, the lenders of SLL have not called for the loan repayment. Management has determined the enterprise value of SLL based on the discounted cash flow projections for a period of 5 years and a discounting factor of 17.22%. The perpetuity value used in valuation is calculated under a 2-stage DCF model i.e. high growth phase and mature phase. The 5-year high growth period (FY26 – FY30) is considered which has contributed ₹43.95 crore to the enterprise value. Post high growth period, perpetuity sales growth rate is considered at 3%. The Company is entering into a take or pay agreement with SLL for the revenue projections considered in the valuation. The enterprise value is greater than the value of the external debt of SLL and considering the sensitivity around the assumptions used, the exposure in this regard is considered to be 'possible' and disclosed as contingent liability (Refer Note 34).

Notes to Financial Statements for the year ended 31 March, 2020

Note 40. Commitments and contingencies (Contd..)

x. These represent legal claims filed against the Company by various parties and these matters are in litigation. Management has assessed that in all these cases the outflow of resources embodying economic benefits is not probable.

xi. The Company had in earlier years terminated employment agreements of few die casting workmen at the Chakan plant. On 3rd July, 2018, the Honourable Hight Court of Bombay had awarded the appeal in favour of the Company. On 27th June, 2019, the appeal on the matter has been admitted in the Honourable Supreme Court. Management has assessed that the outflow of resources embodying economic benefits is not probable and has accordingly considered the claim of ₹258.44 lakhs as contingent liability.

xii. The Company has issued purchase orders to a vendor for procurement of "AB cables and service cables" to its Madhyanchal ("MVVNL") and Purvanchal ("PVVNL") projects site in UP. The vendor being a MSME registered party has filed the suit under MSMED Act, 2006 claiming interest as well as principal against the Company. Per the suit, vendor claims to have supplied consignments as per the terms and conditions mentioned in the purchase orders however payments have not been made by the Company. The management has filed a Statement of Defence and Counter Claim since the vendor has failed to comply with the terms and conditions in the purchase order (viz. timely supply of material, supply of the material as per specifications, making good of any short supply of material, providing replacement of material flagged as not meeting specifications or deficient in quality). Accordingly, the management has assessed the exposure in this regard to be not probable and disclosed ₹554.57 lakhs as contingent liability.

xiii. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

b. Commitments

i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is ₹687.44 lakhs (March 31, 2019, ₹513.49 lakhs).

ii. During the previous year the Company has entered into an agreement with Bharat Innovation Fund (Category 1 Alternative Investment Fund – Venture Capital Fund) amongst IDBI Trusteeship Services Limited (the trustee) and CIIE Advisors Private Limited (the fund manager), for a contribution of ₹1,300 lakhs. As on March 31, 2020, only ₹418.94 Lakhs has been drawn down by Bharat Innovation Fund.

Note 41: Disclosures of revenue from contracts with customers

The disclosures as required for revenue from contracts with customers are as given below

(i) Disaggregation of revenue

Disaggregation of the Company's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
A. Revenue from contracts with customers		
Consumer products (includes appliances, lighting and fans)	308,178.92	273,019.09
Engineering, procurement and construction (EPC) (includes power distribution, transmission line towers and illumination)	188,552.51	392,685.88
Others	70.67	49.93
	496,802.10	**665,754.90**

Notes to Financial Statements for the year ended 31 March, 2020

Note 41: Disclosures of revenue from contracts with customers (Contd..)

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
B. Reconciliation of contracted price with (A) above		
Revenue at contracted price	523,149.74	662,491.04
Unbilled on account of work under certification	(8,394.88)	11,353.23
Billing in excess of contract revenue	(5,147.68)	4,646.22
Revenue deferred on customer loyalty program	(6,071.15)	(4,913.95)
Discounts	(7,086.16)	(7,035.71)
Others	352.23	(785.93)
Revenue from contracts with customers (a)	**496,802.10**	**665,754.90**
Add: Other revenue (b)		
Claims received, export incentives, etc	906.48	1,559.29
Revenue from operations (a+b)	**497,708.58**	**667,314.19**

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Timing of revenue recognition		
At a point in time	308,533.00	274,125.71
Over a period of time	189,175.58	393,188.48
Revenue from operations	**497,708.58**	**667,314.19**

(ii) Contract balances

The details of the contract assets, contract liabilities and receivables are as under

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Contract assets	10,592.55	18,987.43
Contract liabilities	37,046.31	63,123.25
Accounts receivables	253,653.38	314,256.62
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	42,354.30	24,622.11

The contract assets and contract liabilities balances mentioned above pertain to the EPC segment of the Company. The Company executes the work as per the terms and agreements mentioned in the contracts. The Company receives payments from the customers based on the milestone achievement and billing schedule as established in the contracts.

Contract assets are initially recognised for revenue earned from supply of materials and erection services provided when the performance obligation is met. Upon achievement and acceptance of milestones mentioned by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities are relates to payments received in advance of performance under the contract and billing in excess of contract revenue recognised. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation under the contract.

Notes to Financial Statements for the year ended 31 March, 2020

Note 41: Disclosures of revenue from contracts with customers (Contd..)

(iii) Performance obligations

Information about the Company's performance obligations under CP and EPC segment are summarised below:

Consumer Product Segment:

a) Delivery of goods:

The Company sells fans, appliances and lighting products to the dealers and distributors. The performance obligation is satisfied and revenue is recognised on delivery of the goods to the dealer and distributor. The stand alone selling price of the performance obligation is determined after taking the variable consideration and right to return. The contracts do not have a significant financing component. The Company offers standard warranty on selected products. The Company makes provision for same as per the principles laid down under Ind AS 37. The payment is generally due within 30 to 60 days across various streams of dealers and distributors.

b) Loyalty program:

The Company operates a customer loyalty program (for retailers), where the customer is awarded certain points on purchase of selected products from the Company. The customer (retailer) can redeem these points in future. The Company treats the redemption of customer loyalty points as a separate performance obligation. Accordingly, the revenue is recognised by allocating the total transaction price on the stand alone selling prices of sale of goods and loyalty points.

c) Extended warranties:

The Company provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are bundled together with the sale of products. Contracts for bundled sales of products and a service-type warranty comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as deferred revenue. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

Engineering, procurement and construction:

The performance obligations in EPC segment is the supply of materials and erection services. The supply of materials and erection services are promised goods and services which are not individually distinct. Hence both of them are counted as a single performance obligation under the contract. The satisfaction of this performance obligation happens over time, as the performance or enhancement of the obligation is controlled by the customer. Also, the performance of the obligation creates an asset without any alternative use to the customer. The Company uses the input method to determine the progress of the satisfaction of the performance obligation and accordingly recognises revenue.

The standalone selling price of the performance obligation is determined after taking the variable consideration and significant financing component .

Notes to Financial Statements for the year ended 31 March, 2020

Note 41: Disclosures of revenue from contracts with customers (Contd..)

(iv) Unsatisfied performance obligations

The transaction price allocated to the unsatisfied performance obligations are as below:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Consumer products	13,886.31	8,155.15
EPC	163,320.14	262,057.10
Total	**177,206.45**	**270,212.25**

(v) Assets recognised from the costs to obtain or fulfil a contract

The incremental costs of obtaining a contract with a customer are recognised as an asset if the Company expects to recover them. The Company incurs costs such as bank guarantee charges and insurance charges. The Company amortises the same over the period of the contract. The total unamortised balances towards such cost is as below.

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Unamortised portion of cost to obtain a contract	153.18	434.92
Amount recognised in the profit and loss account	3,403.43	4,298.93

Note 42: Leases:

Ind AS 116 supersedes 'Ind AS 17 Leases' including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

The Company for the consumer products segment, generally takes godowns on lease to store the goods at various locations. These godowns generally have a term of 1 year to 3 years. There are few godowns with a longer lease period of 5 years or more also. Similarly, the Company also takes on lease, storage places at various EPC sites to store the inventories which are used for construction. These leases are generally short term in nature, with very few contracts having a tenure of 1-2 years. Further, the Company has few guest houses, residential premises and office premises also on leases which generally for a longer period ranging from 2-5 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, on the commencement of the lease. There are several lease contracts that include extension and termination options. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The leases which the Company enters, does not have any variable payments. The lease rents are fixed in nature with gradual escalation in lease rent.

Apart from the above, the Company also has various leases which are either short term in nature or the assets which are taken on the leases are generally low value assets (e.g. printers). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company has determined leasehold lands also as, right of use assets and hence the same has been classified from property, plant and equipment to right of use assets.

Notes to Financial Statements for the year ended 31 March, 2020

Note 42: Leases: (Contd..)

Transition to Ind AS 116

The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases, effective from annual reporting period beginning April 1, 2019. This has resulted in recognising a right of use asset of ₹10,220.16 lakhs (adjusted by the prepaid lease rent of ₹209.24 lakhs) and lease liability of ₹7,354.86 lakhs, as at April 1, 2019.

The Company has used the practical expedient available and has not applied this standard to contracts that were not previously identified as containing a lease as per Ind AS 17. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Disclosures under Ind AS 116

(₹ in Lakhs)

Particulars	31-Mar-20
Amortisation charge for right of use assets	2,966.73
Interest expense on lease liabilities	1,073.96
Lease rent expenses for short term leases	1,972.62
Lease rent expenses for low value assets	213.46
Cash outflow towards lease liabilities	3,280.61
- as principal	2,206.65
- as interest	1,073.96
Carrying amount of right of use assets	12,047.28
Carrying amount of lease liabilities	9,862.88

For movement of right of use assets, refer note 3

For movement of lease liability, refer note 3. For maturity profile of lease liabilities, refer note 35 (liquidity risk)

For significant judgements used for accounting right of use assets and lease liabilities, refer note 1D(6)

Note 43: Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, the gross amount to be spent by the Company during financial year 19-20 is ₹505.92 Lakhs (Previous year ₹448.44 Lakhs).The Company has spent ₹514.38 Lakhs (Previous year ₹239.84 Lakhs) on various CSR initiatives as below:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	87.92	50.81
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.	233.14	112.79
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	3.98	58.45
Enabling access to, or improving the delivery of, public health systems be considered under the head "preventive healthcare" or "measures for reducing inequalities faced by socially & economically backward groups".	0.78	2.90

Notes to Financial Statements for the year ended 31 March, 2020

Note 43: Corporate Social Responsibility (Contd..)

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government.	110.00	-
Total Spent on CSR (A)	**435.82**	**224.95**
Admin & Overhead expenses (B)	**9.56**	**-**
Total Amount Spent on CSR (A + B)	**445.38**	**224.95**
Amount unspent by Bajaj Electricals Foundation (BEF) to be carried forward to the next Financial year	69.00	14.89
Total	**514.38**	**239.84**

Note 44: The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations have also been impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India in view of COVID-19. However, post the permission for operations of certain activities by the Government of India in non-containment zones, the Company has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country. Most of the Company's EPC sites are also operational now.

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

Note 45: Previous year's figures have been regrouped / reclassed wherever necessary to correspond with the current year's classification / disclosure.

Signature to note 1 to note 45

As per our report attached of even date

For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per **Vikram Mehta**
Partner
Membership No.105938
Mumbai, June 19, 2020

Ajay Nagle
Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Bajaj Electricals Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Bajaj Electricals Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture comprising of the consolidated Balance sheet as at 31 March 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of the associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at 31 March 2020, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
A. Cost to complete estimates in the EPC business segment (Refer Note 1D(3) of the consolidated Ind AS financial statements)	
Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any. Accordingly, cost to complete estimates have been considered as a key audit matter.	Our audit procedures included the following: • Performed procedures to test the design and operating effectiveness of controls relating to cost estimation; • Selected projects by applying audit sampling techniques and examined whether the cost estimates for these projects are in line with the supplier quotations obtained by the management and other internal estimates where latest supplier quotations are not available. • Examined whether the future supply quantities are in line with the contractual BOQ / survey conducted by the management. Further, also performed audit tests in respect of erection and other overhead costs considered in the project. • Examined the contingencies identified by the management in these projects and corroborated the same with internal / external evidence available with the management. • Examined project contractual terms and customer correspondences to determine any adjustments to be considered to the project margins. • Evaluated management impact on account of COVID-19 on potential delays and cost increases.
B. Impairment allowance on trade receivables pertaining to operationally closed projects in Power Distribution (PD) and Transmission Line Tower (TLT) business (Refer Note 1D(2) and Note 6 of the consolidated Ind AS financial statements)	
As at 31 March 2020, trade receivables of ₹18,580 lakhs (net of impairment allowance of ₹5,727 lakhs) related to amounts collectible in respect of operationally closed projects in the PD and TLT business. In determining whether an impairment allowance is required, the management takes into consideration the ageing status and likelihood of collection based on contractual terms, past experience, customer correspondences etc. Based on such assessment, specific allowances are made for receivables that are unlikely to be collected. Due to the involvement of high level of management judgement and materiality of the amounts involved, we have considered the same as a key audit matter.	Our audit procedures included the following • Examined management basis for identification of amounts which are 'overdue' and 'not due' for operationally closed projects where the receivables were material. For these samples, assessed whether the rationale behind the management's judgment in determining the impairment provisions are adequate. • Examined the provisions made for these receivables by evaluating the overdue balances through customer correspondences, material reconciliations (where done during the year) and post year-end payments. Additionally, we also examined corroborative evidence including correspondence supporting any disputes between the parties involved.

Key audit matters	How our audit addressed the key audit matter
C. Recoverability of advances to joint venture and recognition of liability for guarantee given for loans taken by the joint venture (Refer Notes 5.1, 5.2, 7, 10, 14 and 40a(ix) of the consolidated Ind AS financial statements) As at 31 March 2020, the Company has the following exposure in respect of Starlite Lighting Limited ('SLL'), other than those provided for in the books: - • Trade advances of ₹5,215 lakhs • Financial guarantee given by the Company for loans taken by SLL from the banks (outstanding balance of such loans taken by SLL is ₹21,665 lakhs as on 31 March 2020) SLL has been making losses over the past several years. Management has performed a fair value assessment by forecasting and discounting future cash flows which involve significant estimates and judgment and determined that: - a) No further impairment is required to be recorded for the year ended 31 March 2020. b) No liability is probable on the financial guarantee given by the Company for loans taken by SLL. Accordingly, it has been determined as a key audit matter.	Our audit procedures included the following: • Obtained management's future cash flow forecasts (including COVID 19 considerations) along with the discounted cash flow working for SLL and tested the mathematical accuracy of the underlying calculations. • Compared historical actual results to those budgeted and inquired with management on the reasons for significant deviations, to assess the quality of management's forecasts. • Assessed the key assumptions used in the fair value assessment, comprising sales growth rates with reference to the contractual arrangements with SLL, gross profit margin, net profit margin, perpetual growth rate and discount rates. • Examined the valuation report obtained by the management from external valuation specialists. Also, examined the independence and objectivity of the specialists involved. • Assessed the headroom calculation by reviewing the sensitivity analysis of key assumptions used, including management assessment on the impact on change in assumptions.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the business responsibility report, corporate governance report and management discussion and analysis but does not include the consolidated Ind AS financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the message from chairman and directors' report, which is expected to be made available to us after that date.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

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

the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated Ind AS financial statements also include the Group's share of net loss of ₹285.22 lakhs for the year ended 31 March 2020, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements have been audited by the other auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial statements.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of an associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary Company, associate Company and joint venture, none of the directors of the Group's companies, its associate and joint venture, incorporated in India, is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary Company, associate Company and joint venture, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary, associate and joint venture incorporated in India, the managerial remuneration for the year ended 31 March 2020 has been paid / provided by the Holding Company, its subsidiary, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its consolidated Ind AS financial statements – Refer Note 40 to the consolidated Ind AS financial statements;

ii. The Group, its associate and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2020;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary, associate and joint venture, incorporated in India during the year ended 31 March 2020.

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

per **Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 20105938AAAACR4516
Place of signature: Mumbai
Date: 19 June 2020

Annexure 1 referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Bajaj Electricals Limited as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of Bajaj Electricals Limited (hereinafter referred to as the "Holding Company") and its subsidiary Company, its associate Company and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary Company, its associate Company and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)." These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to the subsidiary Company, associate Company and joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at 31 March 2020, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 31 March 2020 consolidated financial statements of the Holding Company and this report does not affect our report dated 19 June 2020, which expressed an unqualified opinion on these financial statements.

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

per **Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 20105938AAAACR4516
Place of signature: Mumbai
Date: 19 June 2020

Consolidated Balance Sheet as at 31st March 2020

(₹ in Lakhs)

Particulars	Notes	As at 31-Mar-20	As at 31-Mar-19
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	30,554.92	34,634.31
Capital work in progress	2	939.27	705.67
Right-of-use assets	3	12,047.28	-
Intangible assets	4	1,617.96	2,149.81
Intangible assets under development	4	156.70	239.31
Goodwill	44	2,644.36	2,494.39
Investments in associate and joint venture	5.1	-	-
Financial Assets			
i) Investments	5.2	1,287.94	1,076.62
ii) Trade receivables	6	48,754.67	51,962.54
iii) Loans	7	1,586.80	6.76
iv) Other financial assets	8	2,512.27	2,258.11
Deferred tax assets (net)	9	4,509.70	5,754.93
Non-current tax assets (net)		9,752.74	5,370.66
Other non-current assets	10	10,454.09	12,192.95
Total Non-Current Assets		**126,818.70**	**118,846.06**
Current Assets			
Inventories	11	69,886.72	83,024.82
Financial Assets			
i) Trade receivables	6	204,899.08	262,419.92
ii) Cash and cash equivalents	12	10,163.33	1,120.72
iii) Bank balances other than (ii) above	12	309.61	518.48
iv) Loans	7	2.57	2.02
v) Other current financial assets	13	479.57	259.74
Other current assets	14	33,317.29	32,498.48
Contract assets		10,592.55	18,987.43
Assets classified as held for sale	15	250.19	219.41
Total Current Assets		**329,900.91**	**399,051.02**
Total Assets		**456,719.61**	**517,897.08**
EQUITY & LIABILITIES			
Equity			
Equity share capital	16	2,275.35	2,047.99
Other Equity	17	132,549.72	103,537.05
Share application money pending allotment		0.02	7.84
Total Equity		**134,825.09**	**105,592.88**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	18	7,991.45	21,262.12
ii) Lease liabilities	3	7,316.57	-
iii) Other financial liabilities	19	891.81	1,245.33
Provisions	20	2,292.81	1,698.71
Employee benefit obligations	21	7,295.15	6,300.05
Total Non-Current Liabilities		**25,787.79**	**30,506.21**
Current Liabilities			
Financial Liabilities			
i) Borrowings	18	66,244.42	137,269.94
ii) Lease liabilities	3	2,546.31	-
iii) Trade payables	22		
Total Outstanding dues of micro enterprises & small enterprises		7,797.99	2,241.67
Total Outstanding dues of other than micro enterprises & small enterprises		83,189.08	108,166.82
iv) Other current financial liabilities	19	63,298.90	38,390.15
Provisions	20	8,750.39	8,977.60
Employee benefit obligations	21	5,904.57	6,216.61
Current tax liabilities (net)		962.62	962.72
Contract liabilities		37,050.83	63,123.25
Other current liabilities	23	20,361.62	16,449.23
Total Current Liabilities		**296,106.73**	**381,797.99**
Total Liabilities		**321,894.52**	**412,304.20**
Total Equity & Liabilities		**456,719.61**	**517,897.08**
Summary of significant accounting policies	1B		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Vikram Mehta
Partner
Membership No.105938
Mumbai, June 19, 2020

Ajay Nagle
Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Consolidated Statement of Profit and Loss

for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Notes	31-Mar-20	31-Mar-19
Income:			
Revenue from operations	24	498,723.44	667,941.20
Other income	25	4,615.15	6,494.98
Total Income		**503,338.59**	**674,436.18**
Expenses:			
Cost of raw materials consumed	26	34,236.90	49,735.15
Purchases of traded goods		289,838.76	444,142.70
Changes in inventories of work-in-progress, finished goods, traded goods	26	8,886.05	(21,909.04)
Erection & subcontracting expenses	27	31,066.35	44,375.75
Employee benefit expenses	28	38,894.45	36,056.09
Depreciation and amortisation expense	29	7,367.03	4,394.39
Other expenses	30	74,969.67	81,530.16
Finance cost	31	17,078.46	11,759.53
Total Expenses		**502,337.67**	**650,084.73**
Profit before share of profit / (loss) of an associate and a joint venture and tax		**1,000.92**	**24,351.45**
Share of profit / (loss) of associate and joint venture		(285.22)	(238.97)
Profit before tax		**715.70**	**24,112.48**
Income tax expense:			
Current tax		119.00	7,965.00
Deferred tax	9	1,617.01	779.80
Adjustment of tax relating to earlier periods		8.44	9.75
Total tax expenses		**1,744.45**	**8,754.55**
(Loss) / Profit for the year		**(1,028.75)**	**15,357.93**
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans	21	1,157.11	665.72
Tax impacts on above	9	(291.22)	(232.39)
Share of other comprehensive income of associates and joint ventures after tax accounted for using equity method		24.96	-
Other comprehensive income, net of tax		**890.85**	**433.33**
Total Comprehensive Income, net of tax		**(1,919.60)**	**14,924.60**
(Loss) / Profit for the year attributable to			
Shareholders of the company		(928.04)	15,639.54
Non-controlling interest		(100.71)	(281.61)
Other comprehensive income for the year attributable to			
Shareholders of the company		888.39	432.50
Non-controlling interest		2.46	0.83
Total comprehensive income for the year attributable to			
Shareholders of the company		(1,816.43)	15,207.04
Non-controlling interest		(103.17)	(282.44)
Earnings per equity share (face value per share ₹ 2)	39		
Basic		(0.99)	14.87
Diluted		(0.99)	14.83
Summary of significant accounting policies	1B		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Vikram Mehta
Partner
Membership No.105938
Mumbai, June 19, 2020

Ajay Nagle
Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Consolidated Statement of Changes in Equity for the year ended 31st March 2020

A. Equity share capital (Note 16)

(₹ in Lakhs)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
At the beginning of the year	2,047.99	2,040.75
Issue of equity share capital during the year	227.36	7.24
At the end of the year	**2,275.35**	**2,047.99**

B. Other equity (Note 17)

(₹ in Lakhs)

Particulars	Reserves and surplus						Other reserves		Total
	Securities premium reserve	Debenture Redemption Reserve	Shares Option Outstanding	General Reserve	Retained earnings	Total	Capital Redemption Reserve	Capital Reserve	
Balance at 31st March 2019	**25,461.14**	**4,625.00**	**913.77**	**43,163.78**	**29,227.65**	**103,391.34**	**135.71**	**10.00**	**103,537.05**
Profit for the year	-	-	-	-	(928.04)	(928.04)	-	-	(928.04)
Other comprehensive income	-	-	-	-	(888.39)	(888.39)	-	-	(888.39)
Total comprehensive income for the year	**25,461.14**	**4,625.00**	**913.77**	**43,163.78**	**27,411.22**	**101,574.91**	**135.71**	**10.00**	**101,720.62**
Exercise of options - proceeds received	200.66	-	-	-	-	200.66	-	-	200.66
Exercise of options - transferred from shares options outstanding account	81.36	-	(81.36)	-	-	-	-	-	-
Securities premium proceeds received on issue of equity shares (Note 16(iii))	34,766.71	-	-	-	-	34,766.71	-	-	34,766.71
Rights issue expenses	(370.08)	-	-	-	-	(370.08)	-	-	(370.08)
Employee stock option expense for the year	-	-	521.24	-	-	521.24	-	-	521.24
Transferred to General reserve for vested cancelled options	-	-	(92.56)	92.56	-	-	-	-	-
Dividend on equity shares	-	-	-	-	(3,585.26)	(3,585.26)	-	-	(3,585.26)
Dividend distribution tax	-	-	-	-	(737.08)	(737.08)	-	-	(737.08)
Fair value of non-controlling interest put option (Note 44)	-	-	-	-	32.91	32.91	-	-	32.91
Balance at 31st March 2020	**60,139.79**	**4,625.00**	**1,261.09**	**43,256.34**	**23,121.79**	**132,404.01**	**135.71**	**10.00**	**132,549.72**

Consolidated Statement of Changes in Equity for the year ended 31st March 2020

B. Other equity (Note 17)

(₹ in Lakhs)

Particulars	Reserves and surplus						Other reserves		Total
	Securities premium reserve	Debenture Redemption Reserve	Shares Option Outstanding	General Reserve	Retained earnings	Total	Capital Redemption Reserve	Capital Reserve	
Balance at 31st March 2018	**24,139.09**	**-**	**958.15**	**47,725.16**	**18,620.90**	**91,443.30**	**135.71**	**10.00**	**91,589.01**
Profit for the year	-	-	-	-	15,639.54	15,639.54	-	-	15,639.54
Other comprehensive income	-	-	-	-	(432.50)	(432.50)	-	-	(432.50)
Total comprehensive income for the year	**24,139.09**	**-**	**958.15**	**47,725.16**	**33,827.94**	**106,650.34**	**135.71**	**10.00**	**106,796.05**
Exercise of options - proceeds received	951.99	-	-	-	-	951.99	-	-	951.99
Exercise of options - transferred from shares options outstanding account	370.06	-	(370.06)	-	-	-	-	-	-
Employee stock option expense for the year	-	-	389.30	-	-	389.30	-	-	389.30
Transferred to General reserve for vested cancelled options	-	-	(63.62)	63.62	-	-	-	-	-
Dividend on equity shares	-	-	-	-	(3,574.96)	(3,574.96)	-	-	(3,574.96)
Dividend distribution tax	-	-	-	-	(735.01)	(735.01)	-	-	(735.01)
Transfer from General reserve to Debenture redemption reserve	-	4,625.00	-	(4,625.00)	-	-	-	-	-
Fair value of non-controlling interest put option	-	-	-	-	(126.90)	(126.90)	-	-	(126.90)
Call option on non-controlling interest	-	-	-	-	(163.42)	(163.42)	-	-	(163.42)
Balance at 31st Mar 2019	**25,461.14**	**4,625.00**	**913.77**	**43,163.78**	**29,227.65**	**103,391.34**	**135.71**	**10.00**	**103,537.05**

Summary of significant accounting policies **1B**

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Vikram Mehta
Partner
Membership No.105938
Mumbai, June 19, 2020

Ajay Nagle
Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Cash Flow Statement for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-20	Year Ended 31-Mar-19
Cash flow from operating activities		
Profit before income tax	**715.70**	**24,112.48**
Adjustments for:		
Depreciation and amortisation expense	7,367.03	4,394.39
Employee share-based payment expense	521.24	389.30
(Gain)/Loss on disposal of property, plant and equipment	(27.86)	31.37
Measurement of financial assets held at fair value through Profit or Loss	38.13	28.54
Measurement of financial assets and liabilities held at amortised cost	(462.51)	(407.23)
Measurement of provisions at fair value	(309.51)	(162.65)
Share of loss of associate and joint venture	285.22	238.97
Income from financial guarantee contracts	-	(676.01)
Impairment of property, plant and equipment	(24.61)	729.36
Finance costs	17,078.46	11,759.53
Interest income	(1,373.63)	(1,176.33)
Impairment allowance for doubtful debts & advances (net of write back)	(1,955.57)	(2,218.04)
Bad debts and other irrecoverable debit balances written off	369.92	1,607.67
	22,222.01	**38,651.35**
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	62,654.96	(109,595.44)
(Increase)/decrease in financial and other assets (current & non-current)	11,021.01	(21,851.73)
(Increase)/decrease in inventories	13,138.10	(24,028.76)
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(41,881.51)	68,661.10
Cash generated from / (used in) operations	**67,154.57**	**(48,163.98)**
Income taxes paid (net of refunds)	(4,510.36)	(13,886.84)
Net cash inflow / (outflow) from operating activities	**62,644.21**	**(62,050.82)**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,082.55)	(5,480.63)
Purchase of intangible assets including intangible assets under development	(17.91)	(245.19)
Proceeds from sale of property, plant and equipment including advances received	119.00	98.69
Loans and advances (given) / repaid by associate and joint venture (net)	(1,577.00)	(1,342.21)
Acquisitions by Group	-	(3,070.42)
Purchase of investments	(160.73)	(259.93)
(Increase)/decrease in bank deposits	150.29	(117.96)
Interest received	495.22	16.65
Net cash inflow / (outflow) from investing activities	**(4,073.68)**	**(10,400.01)**

Cash Flow Statement for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-20	Year Ended 31-Mar-19
Cash flows from financing activities		
Proceeds from issues of shares (net of issue expenses)	34,816.83	945.62
Proceeds from borrowings	29,518.69	101,671.25
Repayment of borrowings	(92,919.31)	(16,032.16)
Payment of lease liabilities	(2,201.97)	-
Interest paid	(14,419.82)	(10,960.89)
Dividends paid to Company's shareholders	(3,585.26)	(3,569.06)
Tax on dividend paid	(737.08)	(735.01)
Net cash inflow / (outflow) from financing activities	**(49,527.92)**	**71,319.76**
Net increase / (decrease) in cash and cash equivalents	**9,042.61**	**(1,131.06)**
Cash and cash equivalents at the beginning of the financial year	1,120.72	2,181.97
Acquired on business combination	-	69.62
Cash and cash equivalents at the end of the financial year	**10,163.33**	**1,120.53**

(₹ in Lakhs)

Change in liability arising from financing activities	Year Ended 31-Mar-20
Borrowings as on April 1, 2019	**158,998.48**
Proceeds from borrowings *	29,518.69
Repayment of borrowings	(92,919.31)
Foreign exchange movement	604.61
Borrowings as on March 31, 2020	**96,202.47**

* Proceeds from borrowings includes ₹ 6,500.00 lakhs towards non-current borrowings.

Summary of significant accounting policies (Note 1B)
The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Vikram Mehta
Partner
Membership No.105938
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

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Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note : 1

1A GENERAL INFORMATION.

Bajaj Electricals Limited ('the Company') is an existing public limited company incorporated on 14th July 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 Group deals in Consumer Segments (CP) (which includes appliances, fan and consumer lighting products). The Group also deals in Engineering and projects (EPC) (which includes supply and erection of transmission line 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 consolidated financial statements are presented in Indian Rupee (INR).

The consolidated financial statements are approved for issue by the Company's Board of Directors on June 19, 2020

1B SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented.

1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

The consolidated financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell;
- defined benefit plans where plan assets are measured at fair value; and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the consolidated financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements, which may differ from the actual results at a subsequent date. The critical estimates, judgements and assumptions are presented in Note no. 1D.

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Basis of consolidation

The consolidated financial statements includes financial statements of Bajaj Electricals Limited and its subsidiary (together referred as a Group) and results of an associate and a joint venture, consolidated in accordance with Ind AS 28 - Investments in associate and joint venture, Ind AS 111 – Joint Arrangements and Ind AS 110 – Consolidated financial statements as given below:

Name of the Company	Country of Incorporation	% share holding of the Company	Consolidated / Equity accounted as
Starlite Lighting Limited	India	47%	Joint Venture
Hind Lamps Limited	India	19%	Associate
Nirlep Appliances Pvt Ltd	India	79.85%	Subsidiary

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting polices other than those adopted in the consolidated financial statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statement of all entities used for the purpose of consolidation are drawn upto same reporting date as that of the parent company i.e year ended 31st March .

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Put options held by non-controlling interests in the Group's subsidiaries entitle the non-controlling interest to sell its interest in the subsidiary to the Group at pre-determined values and on contracted dates. In such cases, the Group consolidates the non-controlling interest's share of the equity in the subsidiary and recognises the fair value of the non-controlling interest's put option, being the present value of the estimated future purchase price, as a financial liability in the statement of financial position. In raising this liability, the non-controlling interest is derecognised and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Interest in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the groups share of profit and loss and OCI of equity accounted investee until the date on which significant influence or joint control ceases

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values (including related deferred tax). For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

3 Revenue from contract with customers:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The recognition criteria for sale of products and construction contracts is described below

(1) Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product to the customer's destination. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. customer loyalty points and warranties). In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer (if any).

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Group has a loyalty points program, "Retailer Bonding Program", which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as deferred revenue until the points are redeemed. Revenue is recognised upon redemption of products by the customer. When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the deferred revenue are charged against revenue.

The Group provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are bundled together with the sale of products. Contracts for bundled sales of products and a service-type warranty comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as deferred revenue. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

(2) Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, as the Group creates an asset that the customer control and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any. Provision for foreseeable losses/ construction contingencies on said contracts is made based on technical assessments of costs to be incurred and revenue to be accounted for. The Group pays insurance and bank guarantee charges for each contract that they obtain for supply of materials and erection services. The Group amortises the same over the period of the contract. The Group has long-term receivables from customers. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component

(3) Contract balances

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

4 Leases:

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Group is the lessor.

As a lessee:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Group has determined leasehold lands also as, right of use assets and hence the same has been classified from property, plant and equipment to right of use assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of lowvalue assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Transition to Ind AS 116

The Group has adopted modified retrospective approach as per para C8 (c) (ii) of IND AS 116 - Leases, effective from annual reporting period beginning 1st April, 2019. This has resulted in recognising a right of use asset of ₹ 10,220.16 lakhs (adjusted by the prepaid lease rent of ₹ 209.24 lakhs) and lease liability of ₹ 7,354.86 lakhs, as at 1st April, 2019.

As a lessor:

The Group has leased certain tangible assets and such leases where the Group has not substantially transferred all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit & Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which are they are incurred.

For the year ended March 31, 2019, the lease accounting has been done as per Ind AS 17 as stated below:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Notes to Consolidated Financial Statements

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As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to the ownership to the Group are classified as a finance lease. Payments made under operating leases are charged to the Statement of Profit & Loss on a straight line basis over the period of the lease.

As a lessor

The Group has leased certain tangible assets and such leases where the Group has not substantially transferred all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit & Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which are they are incurred.

5 Other income:

(1) Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Others:

The Group recognises other income (including rent, income from sale of power generated, income from scrap sales, income from claims received, etc.) on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

6 Property, plant and equipment :

A) Asset class:

i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

ii) All other items of property, plant and equipment (including capital work in progress) are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

iii) Capital goods manufactured by the Group for its own use are carried at their cost of production (including duties and other levies, if any) less accumulated depreciation and impairment losses if any.

iv) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the year in which they are incurred.

v) Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipments which are carried at cost are recognised in the consolidated statement of profit and loss.

B) Depreciation:

i) Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Premium of Leasehold land and leasehold improvements cost are amortised over the primary period of lease.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

ii) 100% depreciation is provided in the month of addition for temporary structure cost at project site

iii) Where a significant component (in terms of cost) of an asset has an economic useful life different than that of it's corresponding asset, the component is depreciated over it's estimated useful life.

iv) The Group, based on internal technical assessments and management estimates, depreciates certain items of property, plant & equipment over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

v) Useful life of asset is as given below:

Asset block	Useful Lives (in years)
Leasehold Land	Over the period of the lease
Building - Office	5 to 70
Building - Factory	3 to 30
Ownership Premises	60
Plant & Machinery	1 to 22
Furniture & Fixtures	1 to 15
Electric Installations	1 to 10
Office Equipment	2 to 10
Vehicles	8 to 10
Dies & Jigs	1 to 10
Leasehold Improvements	5 to 10
Roads & Borewell	3 to 21
IT hardware	2 to 10
Laboratory Equipment	1 to 10

vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

7 Intangible assets:

An intangible asset shall be recognised if, and only if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group; and

(b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Asset class & depreciation:

Computer softwares / licenses are carried at historical cost. They have an expected finite useful life of 3 years and are carried at cost less accumulated amortisation and impairment losses. Computer licenses which are purchased on annual subscription basis are expensed off in the year of purchase.

Trademarks are carried at historical cost. They have an registered finite useful life of 10 years and are carried at cost less accumulated amortisation and impairment losses.

Brand (Nirlep) is recognised on business combination and is amortised over a period of 5 years.

8 Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Impairment loss is charged to the Statement of Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in the prior accounting periods is reversed if there has been change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised.

9 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

  A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

  A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

  - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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- Debt instruments at fair value through profit or loss (FVTPL)

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

D) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

II. Financial Liabilities

A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

- Loans and Borrowings

  This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

- Financial guarantee contracts

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a

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debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations.

IV. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of Group or the counterparty.

V. Derivatives and hedging activities

The Group enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in consolidated statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the consolidated statement of profit and loss.

9. Fair value measurements:

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Notes to Consolidated Financial Statements

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The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

10. Cash and cash equivalents:

Cash and cash equivalents in the consolidated balance sheet and for the purpose of the consolidated statement of cash flows, include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

11. Inventories:

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

12. Foreign currency transactions:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is the Group functional and presentation currency.

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a) On initial recognition, all foreign currency transactions are recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

b) Monetary assets and liabilities in foreign currency outstanding at the close of reporting date are translated at the functional currency spot rates of exchange at the reporting date.

c) Exchange differences arising on settlement of translation of monetary items are recognised in the consolidated Statement of Profit and Loss.

13. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognised in the consolidated Statement of Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

A. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Group establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

B. Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

14. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs also include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

15. Provisions, contingent liabilities and contingent assets

A. Provisions

A provision is recognised if

- the Group has present legal or constructive obligation as a result of an event in the past;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation has been reliably estimated.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The estimate of warranty related costs is revised annually.

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

C. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

16. Employee benefits

A. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the same period in which the employees renders the related service and are measured at the amounts expected to be paid when the liabilities are settled.

B. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in

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actuarial assumptions are recognised in the consolidated statement of profit or loss.

C. Post-employment obligations

The Group operates the following post-employment schemes

(a) defined benefit plans - gratuity and obligation towards shortfall of Provident Fund Trusts

(b) defined contribution plans - Provident fund (RPFC Contributions), superannuation and pension

Defined benefit plans :

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the balance sheet.

Insurance policy held by the Group from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate assets under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated profit or loss as past service cost.

Defined contribution plans :

In respect of certain employees, the Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group y has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to superannuation fund is being made to Life Insurance Corporation of India (LIC) as per the scheme of the Group.. Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority whereas the contributions for National Pension Scheme is made to Stock Holding Corporation of India Limited

D. Employee stock option scheme

The Company operates a number of equity settled, employee share based compensation plans, under which the Company receives services from employees as consideration for equity shares of the Company.

The fair value of the employee services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expense' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any service vesting conditions.

At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the service vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated profit or loss, with a corresponding adjustment to equity.

If at any point of time after the vesting of the share options, the right to the same expires (either by virtue of lapse of the exercise period or the employee leaving the Company), the fair value of the options accruing in favour of the said employee are written back to the General Reserve in the reporting period in which the right expires.

17. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments often exhibit similar long-term financial performance if they have similar economic characteristics. Two or more operating segments are aggregated by the Group into a single operating segment if aggregation is consistent with the core principle of Ind AS 108, the segments have similar economic characteristics, and the segments are similar in aspects as defined by Ind AS.

The Group reports separately, information about an operating segment that meets any of quantitative thresholds as defined by Ind AS. Operating segments that do not meet any of the quantitative thresholds, are considered reportable and separately disclosed, only if management of the Group believes that information about the segment would be useful to users of the consolidated financial statements

Information about other business activities and operating segments that are not reportable separately are combined and disclosed in an 'all other segments' category

18. Dividends

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

19. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group 's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

20. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakh (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

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1C ACCOUNTING STANDARDS ISSUES BUT NOT EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

1D SUMMARY OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgment in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included below.

1 Warranty provision

The Group generally offers 1 to 2 year warranties for its consumer products. Based on the evaluation of the past warranty trends, management has estimated that warranty costs for 25% of sales arises in the year of sale itself, warranty costs for 50% of the sales in Year 1 and the balance 25% in Year 2. Based on the same, the related provision for future warranty claims has been determined.

The Group also sells lighting fitting to its customers. In few lighting fittings products, the drivers are an essential part and are expected to last for a longer period. In such cases, the Group provides warranties beyond fixing defects that existed at the time of sale. Basis this, the Group recognises this as a separate performance obligation and recognises revenue only in the period in which such service is provided based on time elapsed.

The assumptions made in relation to serviceable sales and related standard or serviceable warranty provision for the current period are consistent with those in the prior years.

2 Impairment allowance for trade receivables

The Group makes allowances for doubtful accounts receivable using a simplified approach which is a dual policy of an ageing based provision and historical / anticipated customer experience. Management believes that this simplified model closely represents the expected credit loss model to be applied on financial assets as per Ind AS 109. Further, in case of operationally closed projects, Group makes specific assessment of the overdue balances by considering the customer's historical payment patterns, latest correspondences with the customers for recovery of the amounts outstanding and credit status of the significant counterparties where available. Accordingly, a best judgment estimate is made to record the impairment allowance in respect of operationally closed projects

3 Project revenue and costs

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

4 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments. Refer Note 34 of consolidated financial statements for the fair value disclosures and related sensitivity.

5 Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Refer note 21

6 Leases

The application of Ind AS 116 requires Group to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options) have to be considered.

Assessing whether a contract includes a lease also requires judgement. As per Ind AS 116, the Group has used the practical expedient available and has not applied this standard to contracts that were not previously identified as containing a lease as per Ind AS 17

Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates, bank rates to the Group for a loan of a similar tenure, etc). The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

7 Impairment of non-financial assets and goodwill

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used. Refer note 44.

8 For judgements relating to contingent liabilities, refer note 40(a).

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 2 : Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land	Lease hold Land	Building	Ownership Premises	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Dies & Jigs	Leasehold Improvements	Temporary Structures	Roads & Borewell	IT Hardware	Total
Opening gross block as at 1st April 2018	**2,098.22**	**2,822.49**	**4,166.88**	**11,228.42**	**7,560.16**	**1,660.66**	**571.04**	**1,261.36**	**622.33**	**2,120.87**	**194.02**	**106.25**	**123.77**	**5,538.17**	**40,074.64**
Additions	1,629.84	-	12.22	-	351.44	142.08	25.24	311.73	384.62	610.22	-	14.41	2.89	1,577.35	5,062.04
Disposals	-	-	-	-	(6.78)	(54.70)	(1.51)	(14.26)	(83.59)	-	-	-	-	(56.82)	(217.66)
Acquired in business combination	523.38	-	778.18	-	1,530.56	-	12.15	17.86	-	67.39	-	-	-	-	2,929.52
Closing gross block as at 31st March 2019	**4,251.44**	**2,822.49**	**4,957.28**	**11,228.42**	**9,435.38**	**1,748.04**	**606.92**	**1,576.69**	**923.36**	**2,798.48**	**194.02**	**120.66**	**126.66**	**7,058.70**	**47,848.54**
Additions	-	-	22.21	-	140.55	538.98	20.70	135.05	58.23	593.37	187.49	5.18	3.41	971.97	2,677.14
Disposals	-	-	-	(5.73)	(52.15)	(45.24)	(0.37)	(13.85)	(15.51)	(54.78)	-	-	-	(66.95)	(254.58)
Asset classified as held for sale	-	-	(35.23)	-	-	-	-	-	-	-	-	-	-	-	(35.23)
Adjusted in business combination (Note 44)	16.62	-	(38.18)	-	(277.56)	23.00	30.85	(2.86)	-	17.61	-	-	-	-	(230.52)
Reclassified to Right of Use Asset	-	(2,822.49)	-	-	-	-	-	-	-	-	-	-	-	-	(2,822.49)
Adjustment *	-	-	-	-	(15.35)	-	-	(13.12)	-	-	-	-	-	13.32	(15.15)
Closing gross block as at 31st March 2020	**4,268.06**	**-**	**4,906.08**	**11,222.69**	**9,230.87**	**2,264.78**	**658.10**	**1,681.91**	**966.08**	**3,354.68**	**381.51**	**125.84**	**130.07**	**7,977.04**	**47,167.71**
Opening accumulated depreciation as at 1st April 2018	**-**	**129.06**	**353.86**	**641.13**	**2,523.87**	**509.16**	**126.02**	**415.20**	**144.13**	**1,054.50**	**123.44**	**106.25**	**36.33**	**2,656.70**	**8,819.65**
Depreciation charge during the year	-	37.38	163.59	201.07	990.48	210.87	61.07	224.59	81.19	510.79	17.54	14.41	9.57	1,230.27	3,752.82
Disposals	-	-	-	-	(1.94)	(20.66)	(0.33)	(5.03)	(7.94)	-	-	-	-	(51.70)	(87.60)
Closing accumulated depreciation as at 31st March 2019	**-**	**166.44**	**517.45**	**842.20**	**3,512.41**	**699.37**	**186.76**	**634.76**	**217.38**	**1,565.29**	**140.98**	**120.66**	**45.90**	**3,835.27**	**12,484.87**
Depreciation charge during the year	-	-	196.19	200.96	826.41	264.00	74.19	235.72	92.27	589.70	31.83	5.18	9.93	1,241.55	3,767.93
Disposals	-	-	-	(0.45)	(18.09)	(22.33)	(0.25)	(12.06)	(3.55)	(43.41)	-	-	-	(63.28)	(163.42)
Asset classified as held for sale	-	-	(4.44)	-	-	-	-	-	-	-	-	-	-	-	(4.44)
Reclassified to Right of Use Asset	-	(166.44)	-	-	-	-	-	-	-	-	-	-	-	-	(166.44)
Adjustment *	-	-	-	-	(3.24)	-	-	(14.85)	-	-	-	-	-	7.62	(10.47)
Closing accumulated depreciation as at 31st March 2020	**-**	**-**	**709.20**	**1,042.71**	**4,317.49**	**941.04**	**260.70**	**843.57**	**306.10**	**2,111.58**	**172.81**	**125.84**	**55.83**	**5,021.16**	**15,908.03**
Impairment allowance as on April 1, 2019	**-**	**-**	**-**	**-**	**729.36**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**729.36**
Impairment charge during the year (Refer Note v below)	-	-	-	-	(24.60)	-	-	-	-	-	-	-	-	-	(24.60)
Impairment allowance as on March 31, 2020	**-**	**-**	**-**	**-**	**704.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**704.76**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 2 : Property, plant and equipment (Contd..)

(₹ in Lakhs)

Particulars	Freehold Land	Lease hold Land	Building	Ownership Premises	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Dies & Jigs	Leasehold Improvements	Temporary Structures	Roads & Borewell	IT Hardware	Total
Closing Net carrying amount as at 31st March 2019	**4,251.44**	**2,656.05**	**4,439.83**	**10,386.22**	**5,193.61**	**1,048.67**	**420.16**	**941.93**	**705.98**	**1,233.19**	**53.04**	**-**	**80.76**	**3,223.43**	**34,634.31**
Closing Net carrying amount as at 31st March 2020	**4,268.06**	**-**	**4,196.88**	**10,179.98**	**4,208.62**	**1,323.74**	**397.40**	**838.34**	**659.98**	**1,243.10**	**208.70**	**-**	**74.24**	**2,955.88**	**30,554.92**

* Adjustment includes few assets which have been moved from property, plant and equipment block to intangible block, due to migration of assets to fixed assets module

(i) Leased assets

The Company has given following assets on operating lease to third parties, the gross block, accumulated depreciation and net book value is as mentioned below:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Plant and Machinery		
Cost / Deemed cost	718.52	718.52
Accumulated depreciation	289.76	220.40
Net carrying amount	428.76	498.12

(ii) Property, plant and equipment pledged as security

Refer to note 18 for information on property, plant and equipment pledged as security by the Group.

(iii) Contractual obligations

Refer to note 35(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Capital work-in-progress

Capital work-in-progress mainly comprises of Electrical installations and Dies & Jigs amounting to ₹ 501.22 lakhs and ₹ 245.21 lakhs respectively, pending for installation. For the previous year, capital work-in-progress mainly comprises of Furnitures & Fixtures and IT Hardware amounting to ₹ 441.44 lakhs and ₹ 119.18 lakhs respectively, pending for installation.

(v) Impairment

The operations at Kosi unit have been discontinued since 2016. The Group is evaluating potential use of the existing facilities and is also exploring selling opportunities. Accordingly, based on assessment performed, the plant and machinery amounting to ₹ 729.36 lakhs has been impaired in financial year 2019. In the current year, the Group has sold few of these assets and accordingly, the impairment charge of ₹ 24.60 lakhs has been reversed and profit on sale of assets has been recognised.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 3: Right of use assets and Lease liabilities

The details of the right-of-use asset held by the Group is as follows:

Right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Leasehold land	Total
Gross block recognised on transition date (April 1, 2019)	**7,564.10**	**2,822.49**	**10,386.59**
Additions for the period	5,141.48	-	5,141.48
Asset classified as held for sale	-	(16.80)	(16.80)
Deletions for the period	(458.97)	-	(458.97)
Closing gross block as on Mar 31, 2020	**12,246.61**	**2,805.69**	**15,052.30**
Accumulated amortisation recognised on transition date (April 1, 2019)	**-**	**166.44**	**166.44**
Depreciation for the period	2,930.54	37.38	2,967.92
Asset classified as held for sale	-	(16.80)	(16.80)
Deletions for the period	(112.54)	-	(112.54)
Closing accumulated amortisation as on March 31, 2020	**2,818.00**	**187.02**	**3,005.02**
Net carrying value of right of use assets as on March 31, 2020	**9,428.61**	**2,618.67**	**12,047.28**

The details of the lease liabilities held by the Group is as follows:

Lease liabilities

(₹ in Lakhs)

Particulars	Amounts
Amount recognised on transition date (April 1, 2019)	**7,354.86**
Additions for the period	5,077.80
Deletions for the period	(363.13)
Finance cost for the period	1,073.96
Lease instalments paid for the period	(3,280.61)
Closing lease liabilities as on Mar 31, 2020	**9,862.88**
- *classified as current*	*2,546.31*
- *classified as non-current*	*7,316.57*

For maturity profile of lease liabilities, refer Note 35(B)(ii)

Note 4: Other Intangible Assets

(₹ in Lakhs)

Particulars	Trade Marks	Computer Software	Brand	Distributor / Dealer Network	Customer relationships	Total
Opening gross block as at 1st April 2018	**0.51**	**377.39**	**-**	**-**	**-**	**377.90**
Additions	-	289.40	-	-	-	289.40
Acquired in business combination	-	-	1,952.33	195.57	26.10	2,174.00
Closing gross block as at 31st March 2019	**0.51**	**666.79**	**1,952.33**	**195.57**	**26.10**	**2,841.30**
Additions	-	96.43	-	-	-	96.43

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 4: Other Intangible Assets (Contd..)

(₹ in Lakhs)

Particulars	Trade Marks	Computer Software	Brand	Distributor / Dealer Network	Customer relationships	Total
Disposals	-	(8.97)	-	-	-	(8.97)
Adjustment *	-	15.17	-	-	-	15.17
Closing gross block as at 31st March 2020	**0.51**	**769.42**	**1,952.33**	**195.57**	**26.10**	**2,943.93**
Opening accumulated amortisation as at 1st April 2018	0.15	49.77	-	-	-	49.92
Amortisation charge for the year	0.05	189.91	229.94	195.57	26.10	641.57
Closing accumulated amortisation as at 31st March 2019	**0.20**	**239.68**	**229.94**	**195.57**	**26.10**	**691.49**
Amortisation charge for the year	0.05	241.85	390.47	-	-	632.37
Disposals	-	(8.36)	-	-	-	(8.36)
Adjustment	-	10.47	-	-	-	10.47
Closing accumulated amortisation as at 31st March 2020	**0.25**	**483.64**	**620.41**	**195.57**	**26.10**	**1,325.97**
Closing Net carrying amount as at 31st March 2019	**0.31**	**427.11**	**1,722.39**	**-**	**-**	**2,149.81**
Closing Net carrying amount as at 31st March 2020	**0.26**	**285.78**	**1,331.92**	**-**	**-**	**1,617.96**

*Adjustment includes few assets which have been moved from property, plant and equipment block to intangible block, due to migration of assets to fixed assets module

Note

Intangible assets under development mainly comprises of IT softwares amounting to ₹ 156.70 lakhs (March 31, 2019 - ₹ 239.31 lakhs).

Note 5.1 : Investments in associate and joint venture

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Investment in equity instruments of associate & joint venture (fully paid up)		
Unquoted		
Measured at cost		
Non-current equity investments (unquoted) in Hind Lamps Limited.	1,000.00	1,000.00
- 1,140,000 (March 31, 2019 - 1,140,000) equity shares of ₹ 25 each **		
Accumulated impairment allowance in value of investments in Hind Lamps Limited	(1,000.00)	(1,000.00)
	-	-
Non-current equity investments (unquoted) in Starlite Lighting Ltd.	579.42	579.42
- 5,875,000 (March 31, 2019 - 5,875,000) equity shares of ₹ 10 each		
Accumulated impairment allowance in value of investments in Starlite Lighting Ltd	(579.42)	579.42)
	-	-
Total investments in associate & joint venture	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 5.2 : Financial assets (Investments)

5.2 (a) Investment in equity instruments

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Investment in equity shares		
Unquoted		
Measured at fair value through profit and loss		
Non-current equity investments (unquoted) in M. P. Lamps Limited *	-	-
- 48,000 (March 31, 2019 - 48,000) equity shares of ₹ 10/- each; (Partly paid shares - ₹ 2.50/- Per share paid up, Called up ₹ 5.00/- per share)		
- 95,997 (March 31, 2019 - 95,997) equity shares of ₹ 10/- each; (Partly paid shares - ₹ 1.25 Per share paid up, Called up ₹ 5 per share).		
Non-current equity investments (unquoted) in Mayank Electro Ltd.	0.10	0.10
- 100 (March 31, 2019 - 100) equity shares of ₹ 100/- each.		
Investment in equity shares of co-operative banks	1.71	2.29
Total equity instruments	**1.81**	**2.39**

5.2 (b) Investment in debt instruments

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Investment in venture capital fund		
Unquoted		
Measured at fair value through profit and loss		
Units of Bharat Innovation Fund	352.27	229.10
Investment in preference shares (fully paid up)		
Unquoted		
Measured at fair value through profit and loss		
10,000,000 - 9% cumulative redeemable preference shares (unquoted) of ₹ 10/- each of Starlite Lighting Ltd, redeemable on June 30, 2024	950.83	950.83
Accumulated Impairment Allowance on Preference Shares	(950.83)	(950.83)
	-	-
5,000,000 - 9% cumulative redeemable preference shares (unquoted) of ₹ 10/- each of Starlite Lighting Ltd, redeemable on June 30, 2025	406.79	406.79
Accumulated Impairment Allowance on Preference Shares	(406.79)	(406.79)
	-	-
Measured at amortised cost		
2,800,000 - 0% redeemable preference shares (Unquoted) of ₹25/- each of Hind Lamps Ltd, redeemable at the end of term of 10 years, at a premium of ₹ 20/- per share (date of allotment December 26, 2012)**	933.86	845.13

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 5.2 : Financial assets (Investments) (Contd..)

5.2 (b) Investment in debt instruments (Contd..)

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
30,000,000 - 0% redeemable preference shares (unquoted) of ₹ 10/- each of Starlite Lighting Ltd, redeemable in 3 equal tranches at an yield of 10% on June 30, 2026, 30 June, 2027 and June 30, 2028 respectively	4,294.18	4,294.18
Accumulated Impairment Allowance on Preference Shares	(4,294.18)	(4,294.18)
	-	-
Total debt instruments	**1,286.13**	**1,074.23**
Total non-current investments	**1,287.94**	**1,076.62**

* In respect of Investments made in M. P. Lamps Ltd., calls of ₹ 2.50 per share on 48,000 equity shares and ₹ 3.75 per share on 95,997 Equity Shares aggregating to ₹ 4.80 Lakhs have not been paid by the Group. On principles of prudence the entire investment in M.P. Lamps Ltd. is considered as impaired and accordingly carried at ₹ NIL.

** The Board of Directors of Bajaj Electricals Limited ("BEL", "the Company", "the Resulting Company"), on their meeting held on November 23, 2015, had approved the proposed Scheme of Arrangement for Demerger of the manufacturing undertaking of the Company's associate Hind Lamps Limited ("HLL", "the Demerged Company") into the Company under section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. In this regard, the Scheme of Arrangement was filed by the Company before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") and Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT Allahabad") in the year 2018. The NCLT Allahabad, by its order dated January 07, 2020 had approved the Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders and creditors.

Subsequent to the balance sheet date, The NCLT Mumbai, by its order dated May 21, 2020 has now approved the same. Pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made necessary disclosures to BSE Limited and National Stock Exchange of India Limited. The Company has obtained True Copy of the said Order duly certified by the Assistant Registrar of NCLT Mumbai on June 09, 2020. We have been directed by NCLT Mumbai to lodge the certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, Mumbai electronically in e-form INC-28 on a date ("effective date") within 60 days from the issuance of a certified copy of this Order and the Company is in the process of completing the filing requirements as instructed by NCLT Mumbai. As a result of this, the proposed Scheme of Arrangement stands duly approved and sanctioned from the Appointed Date i.e., from March 31, 2014 for all tax and other regulatory purposes and the scheme shall be accounted in the books of the Company in accordance with the accounting treatment included in the Scheme i.e basis Indian Accounting Standard (IND AS) 103 – Business Combination from the effective date.

Note 6 : Trade receivables

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Current	204,899.08	262,419.92
Non-current	48,754.67	51,962.54
	253,653.75	**314,382.46**
Unsecured, considered good	253,653.75	314,382.46
Unsecured, credit impaired	13,211.62	14,758.88
Total	**266,865.37**	**329,141.34**
Impairment allowance, credit impaired (allowance for bad and doubtful debts)	(13,211.62)	(14,758.88)
Total trade receivables (net of impairment allowance)	**253,653.75**	**314,382.46**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 6 : Trade receivables (Contd..)

Transferred receivables

The carrying amount of trade receivables, include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Company has transferred the relevant receivables to the factor in exchange for cash. The said facilities are with recourse to Group. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as unsecured borrowings / other financial liabilities.

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Transferred receivables	35,051.40	37,503.83
Unsecured borrowing (Note 18)	788.22	5,411.14
Other financial liabilities (Note 19)	34,263.18	32,092.69

Trade receivable are non-interest bearing and are generally on term of 30-90 days from the time they are contractually due. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. For trade and other receivables due from firms or private companies in which any director is a partner, a director or a member, refer note 33.

Note 7 : Loans

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Non Current		
Unsecured, considered good	1,586.80	6.76
Unsecured, credit impaired	280.00	280.00
Total	**1,866.80**	**286.76**
Impairment allowance, credit impaired	(280.00)	(280.00)
Total Non-current loans	**1,586.80**	**6.76**

Unsecured, considered good, consists of loan given Hind Lamps Limited (Associate of the Company), for meeting its working capital requirements. The maximum term of the loan is 5 years and the rate of interest charged is 6% as mandated by BIFR (pursuant to scheme of demerger)

Unsecured, credit impaired loan is given to Starlite Lighting Limited (Joint Venture of the Company), for meeting its working capital requirements.

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Current		
Secured, considered good	2.57	2.02
Total current loans	**2.57**	**2.02**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 8 : Other financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Security deposits, considered good	2,448.54	2,242.33
Security deposits, credit impaired	623.64	642.95
Impairment allowance for credit impaired security deposits	(623.64)	(642.95)
	2,448.54	**2,242.33**
Fixed deposit under lien	62.58	12.93
Interest accrued on fixed deposits	1.15	2.85
Total non-current other financial assets	**2,512.27**	**2,258.11**

For breakup of financial assets carried at amortised cost, refer note 34

Note 9 : Deferred tax assets (net)

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Deferred tax assets	8,172.61	10,319.26
Deferred tax liabilities	(3,662.91)	(4,564.33)
Total deferred tax assets (net)	**4,509.70**	**5,754.93**

Deferred tax assets comprise of the following:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Employee benefit obligations (gratuity)	212.96	252.32
Employee benefit obligations (leave obligations)	809.08	972.53
Impairment allowance (allowance for doubtful debts and advances)	4,279.08	6,429.01
Financial assets measured at amortised cost	31.49	143.60
Assets held for sale	542.95	466.76
Others	1,824.69	1,658.48
Carry forward losses of Subsidiary	472.36	396.56
Total deferred tax assets	**8,172.61**	**10,319.26**

Movement in deferred tax assets

(₹ in Lakhs)

Particulars	Employee benefit obligations (gratuity)	Employee benefit obligations (leave obligations)	Impairment allowance (allowance for doubtful debts and advances)	Financial assets measured at amortised cost	Assets held for sale	Others	Carry forward losses of Subsidiary	Total
At 31st March, 2018	**-**	**1,307.72**	**7,133.17**	**267.94**	**485.09**	**1,314.63**	**-**	**10,508.55**
(Charged) / Credited :								
to statement of profit and loss	216.88	(335.19)	(704.16)	(124.34)	(18.33)	146.90	396.56	(421.68)

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 9 : Deferred tax assets (net) (Contd..)

Movement in deferred tax assets (Contd..)

(₹ in Lakhs)

Particulars	Employee benefit obligations (gratuity)	Employee benefit obligations (leave obligations)	Impairment allowance (allowance for doubtful debts and advances)	Financial assets measured at amortised cost	Assets held for sale	Others	Carry forward losses of Subsidiary	Total
to other comprehensive income	35.44	-	-	-	-	196.95	-	232.39
At 31st March, 2019	**252.32**	**972.53**	**6,429.01**	**143.60**	**466.76**	**1,658.48**	**396.56**	**10,319.26**
(Charged) / Credited :								
to statement of profit and loss	(129.16)	(163.45)	(2,149.93)	(112.11)	76.19	(35.21)	75.80	(2,437.87)
to other comprehensive income	89.80	-	-	-	-	201.42	-	291.22
At 31st March, 2020	**212.96**	**809.08**	**4,279.08**	**31.49**	**542.95**	**1,824.69**	**472.36**	**8,172.61**

Deferred tax liabilities comprise of the following:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Property, plant and equipment	2,490.09	3,776.57
Intangible assets on business combination	335.22	601.87
Financial assets measured at amortised cost	100.86	106.93
Financial liabilities measured at amortised cost	89.98	78.96
Others	646.76	-
Total deferred tax liabilities	**3,662.91**	**4,564.33**

Movement in deferred tax liabilities

(₹ in Lakhs)

Particulars	Property, plant and equipment	Intangible assets	Financial Assets measured at Amortised Cost	Financial Liabilities measured at Amortised Cost	Employee benefit obligations (gratuity)	Others	Total
At 31st March, 2018	**2,977.35**	**-**	**79.76**	**66.53**	**31.73**	**-**	**3,155.37**
Charged / (credited) :							
to Statement of Profit or Loss	799.22	601.87	27.17	12.43	(31.73)	-	1,408.96
to other comprehensive income	-		-	-	-	-	-
At 31st March, 2019	**3,776.57**	**601.87**	**106.93**	**78.96**	**-**	**-**	**4,564.33**
Charged / (credited) :							
to Statement of Profit or Loss	(1,286.48)	(266.65)	(6.07)	11.02	-	646.76	(901.42)
to other comprehensive income							-
At 31st March, 2020	**2,490.09**	**335.22**	**100.86**	**89.98**	**-**	**646.76**	**3,662.91**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 10 : Other non-current assets

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Capital advances	530.98	358.93
Impairment allowance for credit impaired capital advances	(21.56)	-
	509.42	**358.93**
Sales tax recoverables	3,891.93	5,235.07
Balances with government authorities	15.00	15.00
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	3,389.61	2,795.98
Advance to Starlite Lighting Limited	2,200.00	2,200.00
Others	3,310.47	4,435.98
	13,316.43	**15,040.96**
Impairment allowance for doubtful advances	(662.34)	(648.01)
Impairment allowance for advances to Starlite Lighting Limited	(2,200.00)	(2,200.00)
Total other non-current assets	**10,454.09**	**12,192.95**

*Others mainly include prepaid expenses of ₹ 41.03 lakhs (31 March 2019 ₹ 73.62 lakhs) and advances to suppliers of ₹ 3,246.98 lakhs (31 March 2019 ₹ 4,362.36 lakhs).

Note 11 : Inventories

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Raw material	8,356.33	12,633.01
Work-in-progress	1,400.01	1,844.66
Finished goods	3,751.63	3,157.82
Traded goods	52,579.64	61,907.91
Material in Transit (traded goods)	3,558.07	3,265.01
Stores and spares	241.04	216.41
Total Inventories	**69,886.72**	**83,024.82**

Amounts recognised in profit or loss

Write-down of inventories to net realisable value amounting to ₹ 886.01 lakhs (March 31, 2019 - ₹ 3,413.78 lakhs) was recognised as an expense during the year.

Note 12 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Balances with banks		
in current accounts	1,324.09	781.89
in cash credit accounts	8,765.37	29.40
Cheques in hand	-	214.63
Cash on hand	73.87	94.80
Total cash and cash equivalents	**10,163.33**	**1,120.72**

There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 12 : Bank balances

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Unpaid Dividend Accounts	85.87	94.81
Deposits with maturity of more than three months & less than twelve months	223.40	423.67
Total other bank balances	**309.61**	**518.48**

Note 13 : Other current financial assets

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Interest accrued on fixed deposits	12.84	13.22
Security deposits	223.98	189.46
Receivable from Gratuity Fund	-	50.02
Derivative Asset	242.75	7.04
Total other current financial assets	**479.57**	**259.74**

Note 14 : Other current assets

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Advance to Hind Lamps Ltd (associate)	3,755.95	2,140.17
Advance to Starlite Lighting Limited (joint venture)	5,214.77	4,646.15
Export benefits	557.76	284.38
Balances with government authorities	15,436.30	19,032.71
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	1,613.44	1,366.59
Others	6,739.07	5,028.48
Total other current assets	**33,317.29**	**32,498.48**

*Others mainly includes prepaid expenses of ₹ 1,982.09 lakhs (31 March 2019 ₹ 1,989.86) and advances to suppliers of ₹ 3,661.74 lakhs (31 March 2019 ₹ 1,742.17 lakhs)

Note 15 : Assets classified as held for sale

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Buildings	250.19	219.41
Total assets classified as held for sale	**250.19**	**219.41**

1) Upon relocation of Company's employees to new office premises in Mumbai, the erstwhile leasehold immovable property together with buildings and structure standing thereon was lying vacant. Therefore, the Board of Directors of the Company approved the sale and transfer of leasehold rights therein in favour of the purchaser vide Resolution dated March 23, 2015 subject to the permissions from the appropriate authorities and accordingly the said transaction of sale and transfer of leasehold rights was to be completed within one (1) year. However, on account of delay in getting the requisite permissions from the appropriate local / municipal authorities the transaction execution is pending. The purchaser and the Company are committed for the transaction to sail through. The asset held for sale are not attached to any reported business segment but part of other unallocable assets. The Company has received an advance of ₹ 800 lakhs from the purchaser in relation to this sale and is expected to be completed in FY 2020-21. The same is shown as a liability under other current liabilities.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 15 : Assets classified as held for sale (Contd..)

2) Further in the current year, the Board of Directors have passed resolutions on October 3, 2019 and November 30, 2019 to sell commercial premises at two locations. The Company has already identified the buyers and have also received part of the sale proceeds in advance. Both parties stay committed to close the transfer. The Company expects the same to be closed in the next financial year.

Note 16 : Equity share capital

(₹ in Lakhs)

Particulars	31-Mar-20 Amount	31-Mar-19 Amount
Authorised		
20,00,00,000 equity shares (March 31, 2019 - 20,00,00,000) of ₹ 2/- each.	**4,000.00**	**4,000.00**

i) Movement in Issued, Subscribed and Paid up Equity Share Capital

(₹ in Lakhs)

Particulars	No. of shares	Total
As at 31st Mar 2018	**102,037,501**	**2,040.75**
Exercise of Options under employee stock option scheme	362,100	7.24
As at 31st Mar 2019	**102,399,601**	**2,047.99**
Exercise of Options under employee stock option scheme	80,150	1.60
Issued under rights issue (refer note iii below)	11,287,956	225.76
As at 31st Mar 2020	**113,767,707**	**2,275.35**
Calls in arrears @ ₹ 2 per share, under rights issue (refer note iii below)	(63)	(0.00)
As at 31st Mar 2020	**113,767,644**	**2,275.35**

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.

iii) Issue of shares under Rights Issue:

The meeting of the Board of Directors of the Company held on January 6, 2020, approved the offer and issue of 11,290,142 fully paid-up equity shares of the Company by way of a rights issue to eligible shareholders of the Company as on the record date in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended and other applicable laws, at a price of ₹ 310 per share including a premium of ₹ 308 per share.

Pursuant to the finalisation of the basis of allotment of the Issue in consultation with BSE Limited, the designated stock exchange for the Issue, the Rights Issue Committee at its meeting held on March 13, 2020 considered and approved the allotment of 11,287,956 Rights Equity Shares, at an issue price of ₹310 per Rights Equity Share, including a premium of ₹308 per Rights Equity Share to the eligible applicants in the Issue.

In light of the Ministry of Finance (Department of Financial Services) (Banking Division) and Reserve Bank of India imposing a moratorium on Yes Bank Limited ("Yes Bank") with effect from 18.00 hours on March 5, 2020 until April 3, 2020, 2186 Rights Equity Shares of applicants who have made application in the Rights Equity Shares using Applications Supported by Blocked Amount ("ASBA") facility of Yes Bank, have been kept in abeyance which shall

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 16 : Equity share capital (Contd..)

iii) Issue of shares under Rights Issue: (Contd..)

be allotted post receipt of the requisite funds. The Company has received funds for 7 shares, which is lying in share application money pending allotment account. The Company has allotted these shares at the subsequent rights issue committee meeting held on May 14, 2020. The Company has forfeited the remainder 2,179 shares.

Further, with regards to 63 shares, the Company has received final certificates from the Banks who have blocked the funds using ASBA Facility. However these Banks are yet to transfer the funds to the Company.

iv) The Details of Shareholders holding more than 5% Shares

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Nos.	% Holding	Nos.	% Holding
Jamnalal Sons Private Limited	22,395,260	19.69	20,172,830	19.70
Bajaj Holdings & Investment Limited	18,793,840	16.52	16,697,840	16.31
Kiran Bajaj	5,912,179	5.20	5,252,819	5.13
HDFC Small Cap Fund	8,769,682	7.71	720,000	0.70

v) Share reserved for issue under employee stock option scheme

For details of shares reserved for issue under the employee share based payment plan of the Company, please refer Note 33.

Note 17 : Other Equity

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
i) Securities premium reserve	60,139.79	25,461.14
ii) Debenture redemption reserve	4,625.00	4,625.00
iii) General reserve	43,256.34	43,163.78
iv) Share options outstanding account	1,261.09	913.77
v) Retained earnings	23,121.79	29,227.65
vi) Capital reserve	10.00	10.00
vii)Capital redemption reserve	135.71	135.71
Total reserves and surplus	**132,549.72**	**103,537.05**

i) Securities premium reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	25,461.14	24,139.09
Exercise of options - proceeds received	200.66	951.99
Exercise of options - transferred from shares options outstanding account	81.36	370.06
Securities premium proceeds received on issue of equity shares (Note 16(iii))	34,766.71	-
Rights issue expenses	(370.08)	-
Closing Balance	**60,139.79**	**25,461.14**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 17 : Other Equity (Contd..)

ii) Debenture redemption reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	4,625.00	-
Less: Transferred to General Reserve	-	4,625.00
Closing Balance	**4,625.00**	**4,625.00**

iii) General Reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	43,163.78	47,725.16
Add : Transferred from debenture redemption reserve	-	(4,625.00)
Add : Transferred from stock options reserve for vested cancelled options	92.56	63.62
Closing Balance	**43,256.34**	**43,163.78**

iv) Shares options outstanding account

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	913.77	958.15
Add : Employee stock option expense	521.24	389.30
Less : Transferred to general reserve for vested cancelled options	(92.56)	(63.62)
Less : Transferred to securities premium for exercise of options	(81.36)	(370.06)
Closing Balance	**1,261.09**	**913.77**

v) Retained earnings

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	29,227.65	18,620.90
Net profit for the period	(928.04)	15,639.54
Other comprehensive income (net of tax)	(888.39)	(432.50)
Less: Dividend on equity shares	(3,585.26)	(3,574.96)
Less: Dividend distribution tax	(737.08)	(735.01)
Less: Fair value of non-controlling interest put option	32.91	(126.90)
Less: Call option on non-controlling interest	-	(163.42)
Closing Balance	**23,121.79**	**29,227.65**

vi) Capital reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	10.00	10.00
Closing Balance	**10.00**	**10.00**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 17 : Other Equity (Contd..)

vii) Capital redemption reserve

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening Balance	135.71	135.71
Closing Balance	**135.71**	**135.71**

Nature and purpose of reserves

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve (DRR) from annual profits until such debentures are redeemed. Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. Accordingly, the Group creates DRR at 25% in the penultimate year to the year in which the repayment obligation arises on the Group. The amounts credited to the debenture redemption reserve will not be utilised except to redeem debentures.

General Reserve

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Share options outstanding account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Dividends paid and proposed

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Cash dividends on equity shares declared and paid:		
Final dividend paid for the year ended 31 March 2019 of ₹3.5 per share (31 March 2018 - ₹3.5 per share)	3,585.26	3,574.96
Dividend distribution tax on final dividend	737.08	735.01
Dividend not recognised at the end of the reporting period (*)		
Proposed dividend of ₹ Nil (31 March 2019 - ₹3.5 per share)	-	3,583.99
Dividend distribution tax on proposed dividend	-	736.87

* The proposed dividend on equity shares is subject to the approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability (including DDT thereon) at the end of the reporting period.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 18 : Borrowings

(₹ in Lakhs)

Particulars	Note No.	31-Mar-20	31-Mar-19
Unsecured			
Sales tax deferral liability	Note a	352.78	680.71
Non-convertible redeemable debentures *	Note c	-	18,500.00
Foreign currency term loan	Note d	1,138.67	2,081.41
Rupee Loans	Note e	6,500.00	-
Total unsecured non-current borrowings		**7,991.45**	**21,262.12**
Current			
Secured			
Cash credits	Note b	2,001.07	9,960.57
Supplier's credit (foreign currency loan)		-	1,517.67
Working capital rupee loan	Note f	15,771.49	1,500.00
Rupee Loans	Note e	-	178.82
Total secured current borrowings		**17,772.56**	**13,157.06**
Unsecured			
Short term borrowings	Note g	5,000.00	29,000.00
Sales bills discounting	Note i	788.22	5,411.14
Commercial papers		-	22,202.50
Packing credit rupee loan		-	13,500.00
Buyer's credit (foreign currency loan)	Note h	6,551.26	-
Foreign currency term loan	Note d	-	-
Hundi acceptances	Note i	36,132.38	53,999.24
Total unsecured current borrowings		**48,471.86**	**124,112.88**
Total current borrowings		**66,244.42**	**137,269.94**

* In respect of the non-convertible redeemable debentures, the Company has to comply with certain loan covenants as per the terms of issue of debentures. At the end of the reporting period, the Company has not met some of the debt covenants as required by the debenture trust deed. The Company has written to the lender for waiver of these debt covenants. Pending the receipt of such confirmation from the lender as on the reporting date, the Company has classified the 15,000 lakhs of non convertible redeemable debentures as part of other current financial liabilities (refer note 19).

Refer Note J for security details. The maturity dates of the loans and their interest rates are as given below:

Note a:

Sales tax deferral liability is interest free and repayable over predefined instalments from the initial date of deferment of liability, as per the respective schemes as given below:

(₹ in Lakhs)

Particulars	31-Mar-20
Non-current	
FY 2021-22	228.51
FY 2022-23	107.63
FY 2023-24	16.64
	352.78
Current (note 19)	
FY 2020-21	327.93
	680.71

Note b:

Cash credits are secured, repayable on demand and bear interest in the range of 9.15% to 13.35%.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 18 : Borrowings (Contd..)

Note c: Unsecured NonConvertible Redeemable Debentures

Lending Bank	Maturity Date	Interest rate % *	Liability In ₹ Lakhs as on 31-Mar-20
HFDC Mutual Fund (face value of ₹ 10,00,000 per debenture)	₹ 7500 Lakhs - 18-02-2022 **	Redeemable at premium at ₹ 13,81,775.74 per debenture	18,500.00
	₹ 7500 Lakhs - 20-08-2021 **	Redeemable at premium at ₹ 13,08,774.70 per debenture	
	₹ 3500 Lakhs - 19-02-2021 **	Redeemable at premium at ₹ 12,39,630.40 per debenture	

* NCD's are issued at Zero Coupon corresponding to YTM of 11.50% p.a. compounded annually. Post downgrading of credit rating by ICRA Ltd. the YTM has been increased by 0.50% p.a. with effect from 18th November 2019.

** shown under current maturities of long term borrowings (note 19)

Note d: Foreign currency term loans is as per the following terms

Lending Bank	Maturity Date	Interest rate % *	Liability In ₹ Lakhs as on 31-Mar-20
Kotak Mahindra Bank Ltd	9-Nov-20 9-May-21	6M LIBOR + 225 bps	2,277.34

The foreign currency term loan is to be repaid in two equal instalment of USD 15,04,884.10 each. Of the above, ₹ 1,138.67 lakhs is shown under other current financial liabilities.

Note e: Rupee term loan is as per the following terms

Lending Bank	Maturity Date	Interest rate % *	Liability In ₹ Lakhs as on 31-Mar-20
IDFC First Bank Ltd *	23-Oct-20	10.75%	665.00
IDFC First Bank Ltd *	23-Jan-21	10.75%	1,335.00
IDFC First Bank Ltd	23-May-21	10.75%	3,000.00
Bank of Bahrain & Kuwait B.S.C.	17-Aug-21	9.25%	1,167.00
Bank of Bahrain & Kuwait B.S.C.	17-Aug-22	9.25%	1,167.00
Bank of Bahrain & Kuwait B.S.C.	17-Aug-23	9.25%	1,166.00
		Total	8,500.00

* shown under current maturities of long term borrowings (note 19)

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 18 : Borrowings (Contd..)

Note f: Working capital (rupee loan) is as per the following terms

Lending Bank	Maturity Date	Interest rate %	Liability In ₹ Lakhs as on 31-Mar-20
State Bank of India	17-Apr-20	9.25%	4,000.00
HDFC Bank Ltd.	19-Apr-20	8.15%	71.49
State Bank of India	22-Apr-20	9.25%	1,700.00
ICICI Bank Ltd.	21-May-20	9.45%	1,819.00
ICICI Bank Ltd.	21-May-20	9.45%	1,181.00
HDFC Bank Ltd.	26-May-20	8.50%	1,800.00
HDFC Bank Ltd.	11-Jun-20	8.15%	2,200.00
Union Bank of India	17-Jun-20	10.50%	3,000.00
		Total	15,771.49

Note g: Short term borrowings is as per the following terms

Name of the Subscriber	Date of Maturity	Interest rate %	Liability In ₹ Lakhs as on 31-Mar-20
Axis Bank Ltd.	11-Sep-20	8.20%	2,500.00
Axis Bank Ltd.	23-Sep-20	8.20%	2,500.00
		Total	5,000.00

Note f: Working capital (rupee loan) is as per the following terms

Name of the Subscriber	Date of Maturity	Interest rate %	Liability In ₹ Lakhs as on 31-Mar-20
SCB UK	6-Apr-20	3.39%	372.29
SCB UK	10-Apr-20	3.43%	442.48
SCB UK	17-Apr-20	3.38%	629.81
SCB UK	21-Apr-20	3.38%	386.78
SCB UK	30-Apr-20	3.37%	759.79
SCB UK	11-May-20	3.37%	685.24
SCB UK	15-May-20	3.37%	365.48
SCB UK	19-Jun-20	4.42%	361.05
SCB UK	22-Jun-20	4.42%	372.40
SCB UK	2-Jul-20	4.39%	682.40
SCB UK	13-Jul-20	4.37%	408.92
SCB UK	17-Jul-20	4.33%	447.43
SCB UK	31-Jul-20	4.26%	637.19
			6,551.26

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 18 : Borrowings (Contd..)

Note i: Sales bill discounting and Hundi acceptances

The Company has arrangements with Banks for sales bill discounting . These loans are unsecured and carry interest of 8.50% to 9.25% and for a period of 45 to 60 days.

The Company also has arrangement with various banks for purchase bill discounting. These are also unsecured and carry an interest rate in the range of 7.50% p.a. to 8.50% p.a. and are for a period of upto 90 days

Note J : Charge on secured borrowings is as given below

a First pari passu charge by way of hypothecation of inventories, book debts and all movable assets under the head 'property, plant and equipment'.

b First pari passu charge on the Company's immovable properties at

i) Wardha premises - Plot no. 36, Block no. 17, Mouza no. 225, Bacharaj road, Gandhi Chowk, Wardha

ii) Hari Kunj - Flat No. 103 and 104, 'B' wing, Sindhi Society, Chembur East, Mumbai - 400071

c Second pari passu charge over present and future property, plant and equipment of the Company, situated at;

i) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412210;

ii) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410501;

iii Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara, Maharashtra 415206;

iv) Showroom on Ground floor and Office Premises on Second Floor at Bajaj Bhawan 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.

v) Delhi Office : No. DSM-514 to DSM-521, DLF Tower, 5th Floor, 15 Shivaji Marg, Nazafgarh Road Industrial Area, Delhi - West, Delhi -110015

vi) Office Premises No : 001, 502, 701 and 801, 'Rustomjee Aspiree', Bhanu Shankar Yagnik Marg, Off Eastern Highway, Sion (East), Mumbai - 400 022

vii) Kosi Factory Unit at Khasra No.647,648, NH 02, Km 109 Mile Stone, Village Dautana, Chhatta, Kosi Kallan, Mathura 281403.

viii) R & D centre at Plot no. 27/ pt 2/ at Millennium Business Park, TTC Industrial area, Mahape, Navi Mumbai

d The below assets of the subsidiary have been kept on charge for the secured borrowings.

i) First and exclusive charge by way of mortgage of Non-Agriculture factory land and building at Plot No B - 5,6,7, MIDC, Railway Station Aurangabad owned by Umasons Equipment and Accessories and exclusive charge by way of mortgage land & building at Gut No. 16Naigavhan, Khandewadi, Tq. Paithan, Paithan Road, Aurangabad.

ii) First and exclusive charge by way of mortgage of open land at Gut No 09, situated at Naighavan Khandewadi, Paithan District, Aurangabad

iii) First and exclusive charge by way of hypothecation of plant and machinery at Gut No 16, Naighavan Khandewadi, Paithan , Aurnagabad

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 18 : Borrowings (Contd..)

Note J : Charge on secured borrowings is as given below (Contd..)

iv) First and exclusive charge by way of hypothecation of inventory and receivables of the company.

All the above loans are also secured by the personal guarantee of Director - Shri Mukund N. Bhogale and ex-directors Mr Ramchandra N Bhogale & Mr Nityanand J Bhogale.

e These securities also extend to the various credit facilities including Bank Guarantees and Letters of Credit of ₹ 176,924.16 lakhs (Previous year ₹229,208.96 lakhs) executed on behalf of the Company in the normal course of business.

The Group has not defaulted on any loans which were due for repayment during the year.

Note 19 : Other Financial Liabilities

(₹ in Lakhs)

Non Current	31-Mar-20	31-Mar-19
Deposits received	6.05	6.05
Accrued premium on redemption of non convertible debenture but not due	-	217.44
Redemption liability of non-controlling interest at fair value	885.76	1,021.84
Total other non-current financial liabilities	**891.81**	**1,245.33**

(₹ in Lakhs)

Current	31-Mar-20	31-Mar-19
Current maturities of Non Convertible Debenture (NCD) *	18,500.00	-
Current maturities of foreign currency loan	1,138.67	-
Accrued interest on Non Convertible Debenture but not due	2,320.73	-
Current maturities of sales tax deferral liability (Note 18)	327.93	466.42
Current maturities of long term rupee loans	2,000.00	-
Capital creditors	28.62	427.53
Unpaid dividends	85.87	94.81
Trade deposits (dealers, vendors etc.)	1,005.09	959.82
Interest (payable) accrued and not due	208.08	407.57
Interest accrued and due on borrowings	167.53	189.01
Channel financing liability (Note 6)	34,263.18	32,092.69
Derivative liability	-	146.93
Other payables	3,253.20	3,605.37
Total other current financial liabilities	**63,298.90**	**38,390.15**

All the above financial liabilities are carried at amortised cost except for derivative liabilities (forward exchange contracts) which are fair valued through profit and loss and financial guarantee contracts which are initially recognised at fair value.

* Includes current maturities of 3,500 lakhs which are to be paid in Feb 2021. The balance ₹ 15,000 lakhs have been reclassified from non-current borrowings to current maturities as the Company has not met some of the debt covenants as required by the debenture trust deed . (Refer Note 18)

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 20 : Provisions

(₹ in Lakhs)

	31-Mar-20			31-Mar-19		
	Current	Non Current	Total	Current	Non Current	Total
Service warranties*	6,870.10	2,292.81	9,162.91	5,393.86	1,698.71	7,092.57
Legal claims	545.04	-	545.04	542.92	-	542.92
Other matters**	1,291.50	-	1,291.50	3,040.82	-	3,040.82
E-Waste Management	43.75	-	43.75	-	-	-
Total Provisions	**8,750.39**	**2,292.81**	**11,043.20**	**8,977.60**	**1,698.71**	**10,676.31**

Movement in provisions is as given below:

Particulars	E - Waste Provision	Service Warranties	Legal Claims	Other matters
Opening balance as on 1st April, 2018	**-**	**5,723.20**	**525.17**	**1,350.00**
Arising during the year	-	5,362.91	17.75	1,690.82
Unwinding of discount (finance cost)	-	92.09	-	-
Utilised during the year	-	(4,085.63)	-	-
Closing balance as on 31st March, 2019	**-**	**7,092.57**	**542.92**	**3,040.82**
Arising during the year	43.75	6,749.17	2.12	189.24
Unwinding of discount (finance cost)	-	166.78	-	-
Utilised during the year	-	(4,845.61)	-	(1,938.56)
Closing balance as on 31st March, 2020	**43.75**	**9,162.91**	**545.04**	**1,291.50**

*Refer note 1C(1)

**The Company has made provisions for litigation cases and pending assessments in respect of taxes, the outflow of which would depend on the cessation of the respective events.

Note 21 : Employee Benefit Obligations

(₹ in Lakhs)

	31-Mar-20			31-Mar-19		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	789.72	2,424.99	3,214.71	590.71	2,198.09	2,788.80
Interest rate guarantee on provident fund	-	319.73	319.73	-	230.08	230.08
Gratuity	1,325.14	4,493.84	5,818.98	1,070.58	3,829.02	4,899.60
Employee benefit liabilities	3,789.71	56.59	3,846.30	4,555.32	42.86	4,598.18
Total employee benefit obligations	**5,904.57**	**7,295.15**	**13,199.72**	**6,216.61**	**6,300.05**	**12,516.66**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

Disclosure of defined benefit plans are as given below :

A. Gratuity :

The Company has a defined benefit gratuity plan in India (Funded) for its employees, which requires contribution to be made to a separately administered fund. The gratuity liability of subsidiary is unfunded.

The gratuity benefit payable to the employees of the Company is greater of the two : (i) The provisions of the Payment of Gratuity Act, 1972 or (ii) The Company's gratuity scheme as described below.

The gratuity liability of subsidiary is guided by provisions of the Payment of Gratuity Act, 1972, refer (i) below

(i) The provisions of the Payment of Gratuity Act, 1972 :

Benefits as per the Payment of Gratuity Act, 1972	
Salary for calculation of Gratuity (GS)	Last drawn basic salary including dearness allowance (if any)
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years #
Benefit on normal retirement	15/26 * GS * SER
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	₹ 2,000,000

(ii) The Company's gratuity scheme :

Benefits as per the Company's Gratuity Scheme for HO Employees (Category S - Staff)	
Salary for calculation of Gratuity (GS)	Basic Salary + Special Pay + Personal Pay + Variable Dearness Allowance + Fixed Dearness Allowance
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years #
Benefit on normal retirement	21/26 * GS * SER
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	No Limit

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

Benefits as per the Company's Gratuity Scheme for HO (Category E - Executives, Category PSG - Project Services Group and Category Factory Staff - Chakan & Ranjangaon Employees)		
Salary for calculation of Gratuity (GS)	HO Category E & PSG: Basic Salary Factory Staff : Basic Salary + DA, if any	
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months	
Vesting period	5 Years #	
Benefit on normal retirement	**Service**	**Benefits**
	Between 5 & 9 years	60% x GS x SER
	Between 10 & 14 years	70% x GS x SER
	Between 15 & 24 years	80% x GS x SER
	25 years & Above	GS x SER
Benefit on early retirement / termination / resignation / withdrawal	**Service**	**Benefits**
	Between 5 & 9 years	60% x GS x SER
	Between 10 & 14 years	70% x GS x SER
	Between 15 & 24 years	80% x GS x SER
	25 years & Above	90% x GS x SER
Benefit on death in service	HO Category E & PSG: GS x SER Factory Staff : Same as normal retirement benefit based on the service upto the date of exit.	
Limit	No Limit	

Completion of 240 days during the 5th year can be treated as completion of 1 year of continuous service.

In case of employees with age above the retirement age, the retirement is assumed to happen immediately and valuation is done accordingly.

Changes in the Present Value of Obligation are as given below (Amounts in INR) :

Particulars	**For the year ended**	
	31-Mar-20	**31-Mar-19**
Present Value of Obligation as at the beginning	**522,007,382**	**507,974,047**
Current Service Cost	68,578,493	61,755,035
Interest Cost	37,991,691	38,597,019
Re-measurement (gain) / loss arising from:		
- change in demographic assumptions	(75,021)	(720,276)
- change in financial assumptions	26,792,643	8,483,622
- experience adjustments (i.e. Actual experience vs assumptions)	4,085,101	1,013,615
Benefits Paid	(44,167,264)	(95,095,680)
Present Value of Obligation as at the end	**615,213,025**	**522,007,382**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

Changes in the Fair Value of Plan Assets is as given below (Amounts in INR) :

Particulars	**For the year ended**	
	31-Mar-20	**31-Mar-19**
Fair Value of Plan Assets as at the beginning	**32,280,217**	**32,114,822**
Investment Income	2,345,291	2,438,993
Employer's Contribution	700,000	219,245
Benefits Paid	(1,640,592)	(1,664,365)
Return on plan assets , excluding amount recognised in interest (expense)/ income	34,260	(828,478)
Fair Value of Plan Assets as at the end	**33,719,176**	**32,280,217**

Subsidiary's gratuity liability is unfunded

Changes in the Fair Value of Reimbursement Right is as given below * (Amounts in INR) :

Particulars	**For the year ended**	
	31-Mar-20	**31-Mar-19**
Fair Value of Reimbursement Right as at the beginning	**416,256,896**	**466,633,252**
Investment Income	30,242,791	35,438,954
Employer's Contribution	100,000,000	1,614,032
Benefits Paid	(41,282,947)	(86,824,447)
Return on plan assets , excluding amount recognised in interest (expense)/ income	(4,911,749)	(604,895)
Fair Value of Reimbursement Right as at the end	**500,304,991**	**416,256,896**

* Reimbursement right is a non-qualifying insurance policy under Ind AS 19 as it is with Bajaj Allianz Life Insurance Co. Ltd (a related party of Bajaj Electricals Limited). The same has been disclosed in Note 10 and Note 14 of the financials statements

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

Amount recognised in balance sheet is as given below (Amounts in INR) :

Particulars	As on 31-Mar-20	As on 31-Mar-19
Present Value of Obligation	615,213,025	522,007,382
Fair Value of Plan Assets	33,719,176	32,280,217
Surplus / (Deficit)	**(581,493,849)**	**(489,727,165)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(581,493,849)**	**(489,727,165)**
Liability on an actual basis for employees at foreign branches	**(404,135)**	**(233,575)**
Total Net Asset / (Liability)	**(581,897,984)**	**(489,960,740)**

Amount recognised in statement of profit and loss and other comprehensive income is as given below (Amounts in INR) :

Particulars	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Costs charged to statement of profit and loss :		
Current Service Cost	68,578,493	61,755,035
Interest Expense or Cost	37,991,691	38,597,019
Investment Income	(32,588,082)	(37,877,947)
Expense recognised in statement of profit and loss	**73,982,102**	**62,474,107**
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	(75,021)	(720,276)
Change in financial assumptions	26,792,643	8,483,622
Experience adjustments (i.e. Actual experience vs assumptions)	4,085,101	1,013,615
Return on plan assets , excluding amount recognised in interest expense/(income)	4,877,489	1,433,372
(Income) / Expense recognised in Other Comprehensive Income	**35,680,212**	**10,210,333**
Total Expense Recognised during the year	**109,662,314**	**72,684,440**

Major categories of Plan Assets & Reimbursement Right (as percentage of Total Assets)

Particulars	As on 31-Mar-20	As on 31-Mar-19
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

As the funds are managed wholly by the insurance company, the break-up of the plan assets is unavailable

The significant actuarial assumptions are as follows:

Financial Assumptions - Group

Particulars	As on 31-Mar-20	As on 31-Mar-19
Discount rate (per annum)	6.35% - 6.70%	7.25% - 7.70%
Salary growth rate (per annum)	5.00% - 8.50%	5.00% - 8.50%

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

Demographic Assumptions - BEL

Particulars	As on 31-Mar-20	As on 31-Mar-19
Mortality Rate	(%100 of IALM 12-14)	(100% of IALM 06-08)
Withdrawal rates, based on age: (per annum) : *		
Up to 30 years	21.00%	21.00%
31 - 44 years	14.00%	14.00%
Above 44 years	12.00%	12.00%

*For the subsidiary, it is 1.6% across all categories

Summary of Membership Status - Company

Particulars	As on 31-Mar-20	As on 31-Mar-19
Number of employees	3,035	3,206
Total monthly salary (₹)	85,678,134	83,044,768
Average past service (years)	6.01	5.29
Average age (years)	35.88	35.32
Average remaining working life (years)	22.13	22.69
Number of completed years valued	18,232	16,966
Decrement adjusted remaining working life (years)	6.03	6.01
Normal retirement age	58 years *	58 years *

* The standard retirement date for executive employees is June 30 and the April 1st for the staff employees. In case of employees with age above the normal retirement age indicated above, the retirement is assumed to happen immediately and valuation is done accordingly.

Summary of Membership Status - Subsidiary (Nirlep)

Particulars	As on 31-Mar-20	As on 31-Mar-19
Number of employees	129	122
Total monthly salary (₹)	2,233,162	1,953,778
Average past service (years)	12.97	13.77
Average age (years)	41.46	41.66
Average remaining working life (years)	16.57	16.35
Number of completed years valued	1,673	1,680
Decrement adjusted remaining working life (years)	13.30	13.09
Normal retirement age	58 years #	58 years #

The retirement date for Nirlep employee is the 58th date of birth of the employee

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (Amounts in INR)

Particulars	31-Mar-20	31-Mar-19
Defined Benefit Obligation (Base)	615,213,025	522,007,382

	31-Mar-20		31-Mar-19	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	648,413,132	585,654,720	549,013,839	497,871,965
(% change compared to base due to sensitivity)	5.4%	-4.8%	5.2%	-4.6%
Salary Growth Rate (- / + 1%)	587,694,457	645,431,638	499,465,463	546,692,262
(% change compared to base due to sensitivity)	-4.5%	4.9%	-4.3%	4.7%
Attrition Rate (- / + 50% of attrition rates)	684,708,842	578,849,379	568,811,942	496,708,754
(% change compared to base due to sensitivity)	11.3%	-5.9%	9.0%	-4.8%
Mortality Rate (- / + 10% of mortality rates)	615,101,799	615,323,856	521,856,913	522,157,310
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The description of plans ability to affect the amount, timing and uncertainty of the Company's future cash flows.

a) Funding arrangements and Funding Policy

The scheme is managed on funded basis. Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policies of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

Particulars	31-Mar-20	31-Mar-19
The Company's best estimate of Contribution during the next year	125,815,561	114,335,594

c) Maturity Profile of Defined Benefit Obligation

Particulars	31-Mar-20	31-Mar-19
Weighted average duration (based on discounted cashflows)	5 years for BEL and 6 years for Nirlep	5 years for BEL and 6 years for Nirlep

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

c) Maturity Profile of Defined Benefit Obligation (Contd..)

Expected cash flows over the next (valued on undiscounted basis):	31-Mar-20	31-Mar-19
1 year	166,233,037	139,338,612
More than 1 and upto 2 years	65,165,954	56,493,041
More than 2 and upto 5 years	159,262,018	152,872,404
More than 5 and upto 10 years	222,244,288	194,860,580
More than 10 years	308,427,472	279,838,522

d) Asset liability matching strategies

For gratuity, the Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy terms, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset)

B. Provident Fund (Defined Benefit Plan) :

Bajaj Electricals Limited operates in two schemes for the compliance of provident fund statute - (i) Bajaj Electricals Limited Employees' Provident Fund Trust & Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (defined benefit plan) and (ii) RPFC Contributions for provident fund (defined contribution plan).

For exempt provident fund, the defined benefit obligation of the Company arises from the possibility that during anytime in the future, the scheme may earn insufficient investment income to meet the guaranteed interest rate declared by government / EPFO / relevant authorities as well as for fund assets shortfall as against the liabilities of the Trusts. The subsidiary operates in only one scheme via RPFC Contributions for provident fund (defined contribution plan)

The net defined benefit obligation as at the valuation date represents the excess of accumulated fund value (determined on actuarial basis) plus interest rate guaranteed liability over the fair value of plan assets or vice-a-versa

The benefit valued under PF obligation are summarised below:

Normal Retirement Age	58 Years *
Benefit on normal retirement	Accrued Account Value
Benefit on early retirement / termination / resignation / withdrawal	Accrued Account Value
Benefit on death in service	Accrued Account Value

* The standard retirement date for executive employees is June 30th of every year and the same is April 1st of every year for the staff employees. The retirement date for Nirlep employee is the 58th date of birth of the employee

The company's compliances for provident fund is governed by Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Responsibility for governance of the plans, including investment decisions and contribution schedules lies jointly with the company and the board of trustees. The board of trustees are composed of representatives of the company and plan participants in accordance with the plan's regulations

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

B. Provident Fund (Defined Benefit Plan) : (Contd..)

Changes in the Present Value of Obligation of Trusts are as given below (Amounts in INR) :

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Present Value of Obligation as at the beginning	**1,356,553,733**	**1,254,066,329**
Interest Cost	114,531,031	102,653,602
Current Service Cost	66,495,243	63,439,084
Employee's Contributions	147,904,847	135,903,838
Transfer In / (out) of the liability	51,180,535	34,455,692
Benefits Paid	(173,963,577)	(236,529,317)
Re-measurement (gain) / loss arising from:		
- experience variance (i.e. Actual experience vs assumptions), loss if positive	8,964,885	2,564,505
Present Value of Obligation as at the end	**1,571,666,697**	**1,356,553,733**

Changes in the Fair Value of Plan Assets of Trusts are as given below (Amounts in INR) :

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Fair Value of Plan Assets as at the beginning	**1,315,938,179**	**1,283,207,575**
Investment Income	113,828,652	97,523,776
Employer's Contributions	66,495,243	63,439,084
Employee's Contributions	147,904,847	135,903,838
Transfers In	51,180,535	37,532,807
Benefits Paid	(173,963,577)	(236,529,317)
Return on plan assets , excluding amount recognised in interest (expense)/income	(67,065,054)	(65,139,584)
Fair Value of Plan Assets as at the end	**1,454,318,825**	**1,315,938,179**

A deterministic approach is considered to estimate the value of Interest Rate Guarantee on the Exempt Provident Fund. The per annum cost of guarantee at which Interest Rate Guarantee Liability has been valued is mentioned below

Amount recognised in balance sheet of Trusts is as given below:

Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (for Chakan unit employees) (Amounts in INR) :

Particulars	As on	
	31-Mar-20	31-Mar-19
Present Value of Obligation	35,138,231	28,545,685
Fair Value of Plan Assets	73,912,596	64,286,938
Surplus / (Deficit)	**38,774,365**	**35,741,253**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**38,774,365**	**35,741,253**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

B. Provident Fund (Defined Benefit Plan) : (Contd..)

Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (for Chakan unit employees) (Amounts in INR) :(Contd..)

The present value of obligation of Matchwel Electricals (India) Ltd Employees' Provident Fund Trust represents the aggregate of accumulated fund value of ₹ 34,423,393 (As on March 31, 2019 - ₹ 28,061,523) and interest rate guarantee ₹ 714,838 (As on March 31, 2019 - ₹ 484,162). Of the above, the interest rate guarantee is recognised as provision in the Company's books, while the accumulated fund value is recognised by the Trust. The interest rate guarantee so recognised in the Company's books is considered as non-current liability

Bajaj Electricals Limited Employees' Provident Fund Trust (for H.O. employees) (Amounts in INR) :

Particulars	As on	
	31-Mar-20	31-Mar-19
Present Value of Obligation	1,536,528,466	1,328,008,048
Fair Value of Plan Assets	1,380,406,362	1,251,651,241
Surplus / (Deficit)	**(156,122,104)**	**(76,356,807)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(156,122,104)**	**(76,356,807)**

The present value of obligation of Bajaj Electricals Limited Employees' Provident Fund Trust represents the aggregate of accumulated fund value of ₹ 1,505,269,970 (As on March 31, 2019 - ₹ 1,305,483,761) and interest rate guarantee ₹ 31,258,496 (As on March 31, 2018 - ₹ 22,524,287). Of the above, the interest rate guarantee is recognised as provision in the Company's books, while the accumulated fund value is recognised by the Trust. The interest rate guarantee so recognised in the Company's books is considered as non-current liability.

Since interest rate guarantee is already accounted in BEL's books, the liability of ₹ 124,863,608 which is Accumulated Fund Value of ₹ 1,505,269,970 in excess of Fair Value of Plan Assets of ₹ 1,380,406,362 is accounted by BEL as payable to Trust on shortfall of plan assets. This liability has arisen mainly on account of negative return on plan assets contributed by negative return on Trust's investment in IL&FS as well as DHFL (including interest foregone by Trust) and the same is recognised as actuarial loss in the Other Comprehensive Income of BEL

Bajaj Electricals Limited can offset an asset relating to one plan against a liability relating to another plan when, and only when, Bajaj Electricals Limited has a legally enforceable right to use a surplus in one plan to settle obligations under the other plan; and intends either to settle the obligations on a net basis, or to realise the surplus in one plan and settle its obligation under the other plan simultaneously. However the two trusts namely Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (for Chakan employees) and Bajaj Electricals Limited Employees' Provident Fund Trust (for H.O. employees) are independent trusts. Accordingly, surplus assets of trust for Chakan employees cannot be offset against liability relating to trust for H.O. employees

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

B. Provident Fund (Defined Benefit Plan) : (Contd..)

Amount recognised in statement of profit and loss and other comprehensive income of Trusts is as given below:

Amounts in ₹

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Costs charged to statement of profit and loss :		
Current Service Cost	66,495,243	63,439,084
Interest Cost	114,531,031	102,653,602
Investment Income	(113,828,652)	(97,523,776)
Expense recognised in statement of profit and loss	**67,197,622**	**68,568,910**
Re-measurement (gain) / loss arising from:		
Experience variance (i.e. Actual experience vs assumptions)	8,964,885	2,564,505
Return on plan assets , excluding amount recognised in interest expense/(income) *	67,065,054	65,139,584
Expense recognised in Other Comprehensive Income	**76,029,939**	**67,704,089**
Total Expense Recognised during the year	**143,227,561**	**136,272,999**

* included in other comprehensive income in the statement of profit and loss

The significant actuarial assumptions are as follows :

Financial and Demographic Assumptions

Particulars	As on			
	31-Mar-20		31-Mar-19	
	HO Unit	Chakan Unit	HO Unit	Chakan Unit
Discount rate (per annum)	6.65%	6.65%	7.63%	7.63%
Interest rate guarantee (per annum)	8.50%	8.50%	8.65%	8.65%
Discount Rate for the Remaining Term to Maturity of the Investment (p.a.)	6.65%	6.65%	7.63%	7.63%
Average Historic Yield on the Investment (p.a.)	8.44%	8.44%	8.62%	8.62%
Mortality Rate	100% of IALM 2012-14		100% of IALM 2006-08	

Particulars	As on	
	31-Mar-20 Live Employees	31-Mar-19 Live Employees
Attrition Rate, based on ages:		
- Upto 30 years	4.99%	3.33%
- 31 to 44 years	3.63%	4.21%
- 45 to 57 years	3.62%	3.69%
- Above 57 years	0.38%	0.73%

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

B. Provident Fund (Defined Benefit Plan) : (Contd..)

Summary of Membership Status :

Particulars	As on	
	31-Mar-20	31-Mar-19
Dormant/Inoperative Employees	3,300	3,192
Live Number of employees	1,928	2,096
Total Number of employees	5,228	5,288
Average age (years)	39.24	37.36

Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on	
	31-Mar-20	31-Mar-19
Government of India securities	5.7%	3.6%
State Government securities	40.0%	36.8%
High quality corporate bonds	34.5%	40.0%
Equity shares of listed companies	0.0%	0.0%
Public Sector Bonds	0.0%	0.0%
Special Deposit Scheme	10.5%	11.6%
Funds managed by Insurer	0.0%	0.0%
Bank balance	1.0%	0.2%
Other Investments	8.5%	7.7%
Total	**100%**	**100%**

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	31-Mar-20	31-Mar-19
Defined Benefit Obligation (Base)	1,571,666,697	1,356,553,733

	31-Mar-20		31-Mar-19	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	1,588,146,964	1,555,856,820	1,374,962,805	1,337,124,861
(% change compared to base due to sensitivity)	1.05%	-1.01%	1.36%	-1.43%
Interest rate guarantee (- / + 1%)	1,539,693,363	1,664,883,954	1,329,870,110	1,292,815,528
(% change compared to base due to sensitivity)	-2.03%	5.93%	-1.97%	-4.70%

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 21 : Employee Benefit Obligations (Contd..)

B. Provident Fund (Defined Benefit Plan) : (Contd..)

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) Funding arrangements and Funding Policy

The scheme is managed on funded basis. Payment for present liability of future payment of PF is made by the Company towards shortfall of Bajaj Electricals Limited Employees' Provident Fund Trust and Matchwel Electricals (India) Ltd Employees' Provident Fund Trust. The investments for the same are managed by Trustees as per advice and recommendations of a professional consultant and in compliance of obligatory pattern of investments as per government notification in official gazette for the pattern of investment for EPF exempted establishments. Any deficit in the assets of PF Trusts is funded by the Company. The provident fund for certain employees is a defined contribution plans covered under RPFC Contributions

b) Expected contribution during the next annual reporting period

Particulars	31-Mar-20	31-Mar-19
The Trusts' best estimate of Contribution during the next year	69,820,005	66,611,038

This has been calculated assuming that the employer's contribution next year shall increase by 5%.

c) Asset liability matching strategies

For PF Trust Investments, the same are managed by Trustees as per advice and recommendations of a professional consultant. The Employees' Provident Fund Organisation, Ministry of Labour, Government of India, vide its notification in official gazette notified the pattern of investment for EPF exempted establishments, which depicts the obligatory pattern of investments of PF contributions and interests. The pattern mandates to invest as below :

Category No.	Category / Sub-Category	Percentage of amount to be invested
(i)	Government Securities and Related Investments	Minimum 45% and upto 50%
(ii)	Debt Instruments and Related Investments	Minimum 35% and upto 45%
(iii)	Short-Term Debt Instruments and Related Investments	Upto 5%
(iv)	Equity and Related Investments	Minimum 5% and upto 15%
(v)	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%

C. Expenses Recognised during the year (Defined Contribution Plan) :

(Amount in ₹)

Particulars	Provident Fund		Superannuation		Pension	
	For the year ended		For the year ended		For the year ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Expense recognised in the statement of Profit & Loss	16,244,455	17,220,513	26,050,276	24,414,964	62,152,045	56,267,971

The leave encashment schemes, superannuation and pension schemes are managed on unfunded basis, hence Asset Liability Matching Strategies are not applicable

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 22 : Trade Payables

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Current		
Trade payable	77,997.00	102,814.72
Dues to micro, small and medium enterprises *	7,797.99	2,241.67
Acceptances	5,192.08	5,352.10
Total current trade payables	**90,987.07**	**110,408.49**

Trade payables are non-interest bearing and are normally settled within 60 days from the time they are contractually due.

* Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

(₹ in Lakhs)

	Particulars	31-Mar-20	31-Mar-19
	Principal	7,462.91	2,209.36
	Interest	335.08	32.31
i)	The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	13.98	21.98
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
iii)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	335.08	32.31
iv)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note 23 : Other Current Liabilities

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Statutory liabilities payable	3,611.69	5,706.47
Deferred revenue *	14,226.21	8,155.15
Others	2,523.72	2,587.61
Total other current liabilities	**20,361.62**	**16,449.23**

* Deferred revenue includes ₹ 13,886.31 lakhs (March 31, 2019 - ₹ 8,155.15 lakhs) for accrual of points under the Retailer Bonding Program and ₹ 339.90 lakhs (March 31, 2019 - ₹ NIL) for warranty provision considered as a separate performance obligation.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 24 : Revenue from operations

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Sale of products	361,425.83	328,499.58
Contract Revenue	132,464.18	335,389.38
Other operating revenue *	4,833.43	4,052.24
Total revenue from operations (Refer Note 41(i))	**498,723.44**	**667,941.20**

** Other operating revenue mainly comprises of scrap sales, insurance claims and writeback of provisions amounting to ₹ 997.90 lakhs (March 31, 2019 - ₹ 1,966.63 lakhs), ₹ 388.62 lakhs (March 31, 2019 - ₹ 1,157.89 lakhs) and ₹ 1929.65 lakhs (March 31, 2019 - ₹ NIL) respectively.

Note 25 : Other income

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Interest income on bank deposits and others	959.69	1,176.33
Interest income from financial assets at amortised cost	1,348.92	1,161.03
Income on financial guarantees issued	-	676.01
Rental income	279.10	235.37
Net gain / (losses) on disposal of property, plant & equipment	27.86	(31.37)
Others *	1,879.43	3,277.61
Total other income	**4,615.15**	**6,494.98**

* Others mainly includes excess debtors provision written back and sundry balance appropriated of ₹ 1,058.08 lakhs (March 31, 2019 - ₹ 2,809.20 lakhs) and ₹ 420.14 lakhs (March 31, 2019 - ₹ 289.87 lakhs) respectively.

Note 26 : Cost of raw materials consumed

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Raw materials at the beginning of the year	12,633.01	9,447.80
Add : Purchases	29,960.22	52,920.36
Less : Raw materials at the end of the year	8,356.33	12,633.01
Total cost of raw material consumed	**34,236.90**	**49,735.15**

Note 26 : Changes in inventories of work-in-progress, finished goods, traded goods

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Opening balance		
Work in progress	1,844.66	1,195.61
Finished Goods	3,157.82	7,006.62
Traded goods	65,172.92	40,064.13
Total opening balance	**70,175.40**	**48,266.36**
Closing balance		
Work in progress	1,400.01	1,844.66
Finished Goods	3,751.63	3,157.82
Traded goods	56,137.71	65,172.92
Total Closing balance	**61,289.35**	**70,175.40**
Total Changes in inventories of work in progress, traded goods and finished goods	**8,886.05**	**(21,909.04)**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 27 : Erection & subcontracting expenses

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Erection and subcontracting expense	31,066.35	44,375.75
Total Erection & subcontracting expense	**31,066.35**	**44,375.75**

Note 28 : Employee benefit expenses

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Salaries, wages and bonus	35,383.05	32,880.56
Contribution to provident and other funds (Note 21)	1,767.49	1,662.67
Employees share based payment expense (Note 33)	521.24	389.30
Gratuity (Note 21)	741.28	617.30
Staff welfare expenses	481.39	506.26
Total employee benefit expense	**38,894.45**	**36,056.09**

Note 29 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Depreciation of property, plant and equipment (Note 2)	3,767.93	3,752.82
Amortisation of intangible assets (Note 4)	632.37	641.57
Amortisation of Right of Use assets (Note 3)	2,966.73	-
Total depreciation and amortisation expense	**7,367.03**	**4,394.39**

Note 30 : Other expenses

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Consumption of stores & spares	927.31	1,113.00
Packing material consumed	887.42	982.30
Power and fuel	1,385.84	1,434.33
Rent	2,272.26	4,902.87
Repairs and maintenance		
Plant and machinery	1,096.62	872.79
Buildings	9.54	9.21
Others	375.28	278.01
Telephone and communication charges	986.81	995.08
Rates and taxes	70.31	105.26
Lease rent	170.53	191.89
Travel and conveyance	6,918.97	8,560.86

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 30 : Other expenses (Contd..)

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Insurance	1,438.33	2,225.20
Printing and stationery	238.74	345.64
Directors fees & travelling expenses	77.52	92.12
Non executive directors commission	18.97	67.00
Advertisement & publicity	9,397.95	9,938.08
Freight & forwarding	11,130.54	9,921.29
Product promotion & service charges	9,345.39	8,817.12
Sales commission	1,789.30	2,299.31
Provisions		
Service warranties	1,903.59	1,222.90
Impairment allowance for doubtful debts and advances	1,032.17	591.16
Bad debts and other irrecoverable debit balances written off	369.92	1,606.87
Payments to auditors	178.22	161.68
Corporate social responsibility expenditure	514.38	239.84
Fair value loss on financial instruments at fair value through profit and loss	38.13	28.54
Impairment of property, plant and equipment (Note 2(v))	-	729.36
E-Waste Management	43.75	-
Legal and Professional Fees	4,030.65	4,680.56
Site support charges	4,528.60	5,187.71
Sales tax expenses	210.13	1,705.39
Security service charges	2,169.20	2,176.60
Miscellaneous expenses	11,413.30	10,048.19
Total other expenses	**74,969.67**	**81,530.16**

Note 31 : Finance cost

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Interest expense on borrowings	13,090.85	9,501.92
Interest expense on mobilisation advances	2,233.83	1,683.72
Interest expense on lease liability	1,073.96	-
Unwinding of discount on provisions	171.71	100.21
Exchange differences regarded as an adjustment to borrowing costs	283.65	284.04
Other borrowing costs	224.46	189.64
Total	**17,078.46**	**11,759.53**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 32 : Income Tax Expense

(a) Income Tax Expense

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Current Tax		
Current income tax charge	119.00	7,965.00
Adjustments of tax relating to earlier periods	8.44	9.75
Total Current tax expense	**127.44**	**7,974.75**
Deferred Tax (Note 9)		
Decrease / (increase) in deferred tax assets	2,518.43	554.63
(Decrease) / increase in deferred tax liabilities	(901.42)	225.17
Total deferred tax expense / (benefit)	**1,617.01**	**779.80**
Income tax expense in the statement of profit and loss	**1,744.45**	**8,754.55**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Profit / (Loss) from continuing operations before income tax expense	715.66	24,112.37
Income Tax @ standard tax rate of 25.168% (March 31, 2019 - 34.944%)	180.12	8,425.83
Tax effect of amounts which are not deductible in calculating taxable income :		
- Corporate Social responsibility Expenditure	88.65	71.32
- Estimated expenditure to earn tax exempt Income	-	71.46
- Employee Share based payment expense	-	136.04
Other items affecting effective tax rate:		
- Share of results of associates and joint ventures (net of tax)	71.78	83.51
- Effects of changes in statutory tax rate	1,395.29	-
- Deferred Tax Asset recognised on Asset held for Sale	(76.19)	18.34
- Others	84.80	(51.95)
Income Tax Expense reported in statement of profit and loss	**1,744.45**	**8,754.55**

The Group has computed the tax expense for the current period as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on 1st April 2019 have been restated at the rate of 25.17% (March 31, 2019 – 34.94%). As a result, the tax expense for the year ended March 31, 2020 is higher by ₹ 1,395.29 lakhs.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 33 : Employee stock options :

A. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarised as under :

	Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
I.	**Details of the ESOS :**			
1	Date of Shareholder's Approval	Originally approved in AGM held on 26 Jul 2007 and revised in AGM held on 28 Jul 2010		As per the Postal Ballot dated 21 Jan 2016
2	Total Number of Options approved	Bajaj Growth 2007 Scheme approved 4,321,440 shares of face value ₹2 each (erstwhile 864,288 shares of ₹10 each prior to share-split) equivalent to 5% of paid up equity shares i.e. 86,428,800 shares as at the date of the announcement of scheme. The ESOP 2011 being the modified ESOP 2007 Scheme approved aggregate of 78,03,560 shares of face value ₹2 each equivalent to 8% of paid up equity shares i.e. 97,544,495 as at the date of the announcement of scheme.		30,27,073 shares of face value ₹2 each equivalent to 3% of paid up equity i.e. 100,902,426 shares as at the date of the announcement of scheme.
3	Vesting Requirements & Exercise Period	Options vesting happens only on continuation of employment being the vesting requirement. The options are granted to employees with grade Assistant General Manager and above. As per Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015, there is a minimum period of one year between the grant of options and vesting of option observed by the Company. The vested options can be exercised anytime upto 3 years from date of vesting. Options granted under the plan carry no dividend or voting rights till the options are exercised and duly allotted to the employees. When exercisable, each option is convertible into one equity share.		
4	The Pricing Formula	Closing price on the stock exchange where there is highest traded volume on working day prior to the date of grant.		
5	Maximum term of Options granted (years)	7 Years	7 Years	7 Years
6	Method of Settlement	Equity settled	Equity settled	Equity settled
7	Source of shares	Fresh Issue	Fresh Issue	Fresh Issue
8	Variation in terms of ESOP	Nil	Nil	Nil
9	Equity shares reserved for issue under Employee Stock Option Scheme and Outstanding as at March 31, 2020	The Company has 10,830,633 Equity Shares of ₹2/- each available to issue as Employees Stock Options as its Total Pool Size as of March 31, 2020, of which number of stock options not yet granted under ESOP 2015 scheme are 1,600,098, number of stock options vested & exercisable under ESOP 2011 & ESOP 2015 schemes are 440,675 and number of stock options unvested under ESOP 2015 scheme are 959,625. Thus, total equity shares reserved for issuance under ESOP Scheme outstanding as at March 31, 2020 are 3,000,398.		

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 33 : Employee stock options :

A. Summary of Status of ESOPs Granted : (Contd..)

The position of the existing schemes is summarised as under : (Contd..)

II. Option Movement during the year ended March 31, 2020 :

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
1	No. of Options Outstanding at the beginning of the year	-	-	237,975	281.66	1,013,450	456.71
2	Options Granted during the year	-	-	-	-	465,000	357.09
3	Options Forfeited / Surrendered during the year	-	-	26,950	297.81	184,775	438.55
4	Options Expired (Lapsed) during the year	-	-	24,250	281.84	-	-
5	Options Exercised during the year	-	-	54,275	263.11	25,875	229.79
6	Number of options outstanding at the end of the year	-	-	132,500	282.71	1,267,800	422.99
7	Number of options exercisable at the end of the year	-	-	132,500	282.71	308,175	394.81

Option Movement during the year ended March 31, 2019 :

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
1	No. of Options Outstanding at the beginning of the year	-	-	603,325	274.41	787,250	332.72
2	Options Granted during the year	-	-	-	-	467,500	599.74
3	Options Forfeited / Surrendered during the year	-	-	48,750	281.51	159,750	368.85
4	Options Expired (Lapsed) during the year	-	-	36,050	261.04	-	-
5	Options Exercised during the year	-	-	280,550	268.74	81,550	251.74
6	Number of options outstanding at the end of the year	-	-	237,975	281.66	1,013,450	456.71
7	Number of Options exercisable at the end of the year	-	-	170,475	290.02	133,200	328.31

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 33 : Employee stock options :

A. Summary of Status of ESOPs Granted : (Contd..)

The position of the existing schemes is summarised as under : (Contd..)

III. Weighted Average remaining contractual life

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
Range of Exercise Price	**Weighted average contractual life (years) as on March 31, 2020**		
0 to 100	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil
101 to 200	Nil	0.62	2.87
No. of Options Outstanding	Nil	6,400	9,750
201 to 300	Nil	1.75	2.54
No. of Options Outstanding	Nil	79,250	183,175
301 to 400	Nil	0.86	4.71
No. of Options Outstanding	Nil	46,850	537,375
401 to 500	Nil	Nil	3.51
No. of Options Outstanding	Nil	Nil	155,000
501 to 600	Nil	Nil	4.41
No. of Options Outstanding	Nil	Nil	90,000
601 to 700	Nil	Nil	4.01
No. of Options Outstanding	Nil	Nil	292,500
Range of Exercise Price	**Weighted average contractual life (years) as on March 31, 2019**		
0 to 100	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil
101 to 200	Nil	1.18	3.30
No. of Options Outstanding	Nil	16,625	20,375
201 to 300	Nil	2.43	3.54
No. of Options Outstanding	Nil	139,300	221,875
301 to 400	Nil	1.56	4.05
No. of Options Outstanding	Nil	82,050	141,200
401 to 500	Nil	Nil	4.90
No. of Options Outstanding	Nil	Nil	187,500
501 to 600	Nil	Nil	5.41
No. of Options Outstanding	Nil	Nil	102,500
601 to 700	Nil	Nil	5.01
No. of Options Outstanding	Nil	Nil	340,000

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 33 : Employee stock options :

A. Summary of Status of ESOPs Granted : (Contd..)

The position of the existing schemes is summarised as under : (Contd..)

IV Weighted Average Fair Value of Options Granted during the year ended March 31, 2020 whose,

	Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
(a)	Exercise price equals market price	No options were granted during the year	No options were granted during the year	131.15
(b)	Exercise price is greater than market price			None
(c)	Exercise price is less than market price			None

Weighted Average Fair Value of Options Granted during the year ended March 31, 2019 whose,

	Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
(a)	Exercise price equals market price	No options were granted during the year	No options were granted during the year	238.53
(b)	Exercise price is greater than market price			None
(c)	Exercise price is less than market price			None

V The weighted average market price of options exercised :

Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
During the year ended March 31, 2020	Nil	463.37	422.14
During the year ended March 31, 2019	Nil	544.76	544.17

VI Method and Assumptions used to estimate the Fair Value of Options Granted during the year ended March 31, 2020 :

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
1. Risk Free Interest Rate	No options granted during the year	No options granted during the year	6.08%
2. Expected Life (in years)			4.15
3. Expected Volatility			38.38%
4. Dividend Yield			0.96%
5. Exercise Price (₹)			363.27
6. Price of the underlying share in market at the time of the option grant. (₹)			363.27

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 33 : Employee stock options :

A. Summary of Status of ESOPs Granted : (Contd..)

The position of the existing schemes is summarised as under : (Contd..)

VI Method and Assumptions used to estimate the Fair Value of Options Granted during the year ended March 31, 2020 : (Contd..)

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

(₹ in Lakhs)

Variables	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015
	Weighted Average	Weighted Average	Weighted Average
1. Risk Free Interest Rate	No options granted during the year	No options granted during the year	7.62%
2. Expected Life (in years)			4.15
3. Expected Volatility			38.77%
4. Dividend Yield			0.59%
5. Exercise Price (₹)			599.74
6. Price of the underlying share in market at the time of the option grant. (₹)			599.74

Assumptions:

Stock Price: Closing price on National Stock Exchange on the date of grant has been considered

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information. The volatility is calculated considering the daily volatility of the stock prices on National Stock Exchange of India Ltd. (NSE), over a period prior to the date of grant corresponding with the expected life of the options.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

Expected divided yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant

VII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss for the year :

(₹ in Lakhs)

	Particulars	31-Mar-20	31-Mar-19
1	Employee Stock Option Plan Expense	521.24	389.30
2	Total ESOP Reserve at the end of the year	1,261.09	913.77

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 34 : Fair value measurements

(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Financial assets		
I. Measured at amortised cost		
Investments	933.86	845.14
Trade Receivables	253,653.75	314,382.46
Loans	1,589.37	8.78
Cash and Cash Equivalents	10,163.33	1,120.72
Bank Balances other than above	309.61	518.48
Other Financial Assets	2,749.10	2,510.80
II. Measured at fair value through profit and loss (FVTPL)		
Other Financial Assets (Derivative Assets)	242.75	7.04
Investments	354.08	231.49
	269,995.85	**319,624.91**
B. Financial liabilities *		
I. Measured at amortised cost		
Borrowings	74,235.87	158,532.06
Trade Payables	90,987.07	110,408.49
Lease Liabilities	9,862.88	-
Other Financial Liabilities	63,304.95	38,466.71
II. Measured at fair value through profit and loss (FVTPL)		
Other Financial Liabilities (Derivative Liability)	-	146.93
	238,390.77	**307,554.19**

* Does not include redemption liability of non-controlling interest of ₹ 885.76 lakhs (March 31, 2019 - ₹ 1,021.84 Lakhs), changes of which are recognised directly in equity.

(ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at March 31, 2020						
Other Financial Assets (Derivative Assets)	Mark to Market	242.75	242.75		242.75	
Investments	Discounted Cash Flow / Net Asset Value (note a)	354.08	354.08			354.08
Other Financial Liabilities (Derivative Liability)	Mark to Market	-	-		-	-
Redemption liability of non-controlling interest	Note b	885.76	885.76			885.76
		1,482.59	**1,482.59**	**-**	**242.75**	**1,239.84**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 34 : Fair value measurements (Contd..)

(ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values: (Contd..)

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at March 31, 2019						
Other Financial Assets (Derivative Assets)	Mark to Market	7.04	7.04		7.04	
Investments	Discounted Cash Flow / Net Asset Value (note a)	231.49	231.49			231.49
Other Financial Liabilities (Derivative Liability)	Mark to Market	146.93	146.93		146.93	
Redemption liability of non-controlling interest	Note b	1,021.84	1,021.84			1,021.84
		1,407.30	**1,407.30**	**-**	**153.97**	**1,253.33**

There have been no transfers between Level 1 and Level 2 during the period.

Note a:

In case of Bharat Innovation Fund, the fair value has been determined based on the NAV (net asset value) as per the statement issued by Bharat Innovation Fund.

The fair value of shares Starlite Lighting Limited is less than its face value and the entire amount has been fully impaired in the books. The Company has given guarantees for loans taken by Starlite Lighting Limited from the external lenders. The Company has determined the amount of loss allowance as per impairment requirements of Ind AS 109. Based on independent valuation performed by an external valuer based on the discounted cash flow model, the Company has determined that no liability has materialised as at March 31, 2020. The valuation has been performed using the below stated significant unobservable inputs as at March 31, 2020.

Significant unobservable inputs used in Level 3 fair values as at March 31, 2020

Particulars	Significant Unobservable Inputs	Sensitivity
Investments (Equity and Preference shares of Starlite Lighting Limited)	Discount rate – 17.22% Terminal value growth rate – 3%	The preference shares and equity instruments in Starlite Lighting Limited are fully impaired in the books. 1% increase in discount rate will decrease fair value by ₹ 2,117.58 lakhs. 1% decrease in discount rate will increase the fair value by ₹ 2,426.89 lakhs. 1% increase in terminal value growth rate will increase fair value by ₹ 1,408.30 lakhs. 1% decrease in terminal value growth rate will decrease the fair value by ₹ 1,230.72 lakhs.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 34 : Fair value measurements (Contd..)

(ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values: (Contd..)

The Board of Directors of the Company have approved a take or pay contract with Starlite Lighting Limited for a period of 5 years in line with the revenue projections used in the aforesaid discounted cash flow model. Accordingly, considering the headroom available, the Company has determined that the sensitivity on sales growth and terminal value growth rate will not materialise.

Note b:

Valued by applying the Black & Scholes Model considering risk free rate of 6.55%, time to maturity of 1.42 years and annualised volatility of 40.48%.The management believes that any reasonably possible change in the key assumptions would not cause any significant impact on the fair value.

All other current financial assets and current financial liabilities have fair values that approximate to their carrying amounts due to their short term nature. Further all other non-current financial assets and non-current financial liabilities have fair values that approximates to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

(iii) Reconciliation of level 3 fair value measurement

(₹ in Lakhs)

Particulars	31-Mar-20
Opening balance as on 31st March 2019	**1,253.33**
Additions made during the year	161.30
Loss recognised in the statement of profit and loss	(38.71)
Changes in fair value recorded in equity	(136.08)
Closing balance as on 31st March 2020	**1,239.84**

Note 35: Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade and other payables, channel financing liability and financial guarantee contracts. The main purpose of these financial liabilities is to finance the entity's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments (measured at FVTPL and amortised cost) and enters into derivative transactions (other than for speculative purposes).

The risk management committee of the Company lays down appropriate policies and procedures to ensure that financial risks are identified, measured and managed in accordance with the entity's policies and risk objectives.

The Group is exposed to credit risk, liquidity risk and market risk, which are explained in detail below:

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses the direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities mainly in relation to trade and other receivables and bank deposits. Further, the Group is also exposed to credit risk arising from its loans, advances and investment in preference shares of its affiliate companies.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 35: Financial risk management objectives and policies (Contd..)

A) Credit risk (Contd..)

Trade and other receivables

Trade and other receivables of the Group are typically unsecured and credit risk is managed through credit approvals and periodical monitoring of the creditworthiness of customers to which the Group grants credit terms.

In respect of trade receivables, the Group typically operates in two segments:

Consumer products

The Group sells the consumer products mainly through three channels i.e. dealers and distributors, institutions and e-commerce and through government sector. The appointment of dealers, distributors, institutions is strictly driven as per the standard operating procedures and credit policy followed by the Group. In case of government sector, the credit risk is low.

Engineering and projects

The Group undertake projects for government institutions (including local bodies) and private institutional customers. The credit concentration is more towards government institutions. These projects are normally of long term duration of two to three years. Such projects normally are regular tender business with the terms and conditions agreed as per the tender. These projects are fully funded by the government of India through Rural Electrification Corporation, Power Finance Corporation, and Asian Development Bank etc. The Group enters into such projects after careful consideration of strategy, terms of payment, past experience etc.

In case of private institutional customers, before tendering for the projects Group evaluate the creditworthiness, general feedback about the customer in the market, past experience, if any with customer, and accordingly negotiates the terms and conditions with the customer.

The Group assesses its trade and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from such trade and other receivables. In respect of trade receivables the Group has a provisioning policy that is commensurate to the expected losses. The provisioning policy is based on past experience, customer creditability, and also on the nature and specifics of business especially in the engineering and projects division. In case of engineering projects, the Group also provides on more case-to-case basis, since they are large projects in individuality.

The maximum exposure to credit risk as at 31 March 2020 and 31 March 2019 is the carrying value of such trade and other receivables as shown in note 6, 8 and 13 of the financials.

Reconciliation of impairment allowance on trade and other receivables

(₹ in Lakhs)

Particulars	31-Mar-20
Impairment allowance on 31 March 2019	**16,049.85**
Created during the year	1,032.17
Reversed during the year	(2,562.85)
Impairment allowance on 31 March 2020	**14,519.17**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 35: Financial risk management objectives and policies (Contd..)

A) Credit risk (Contd..)

Bank deposits

The Group maintains its cash and bank balances with credit worthy banks and financial institutions and reviews it on an on-going basis. Moreover, the interest-bearing deposits are with banks and financial institutions of reputation, good past track record and high-quality credit rating. Hence, the credit risk is assessed to be low. The maximum exposure to credit risk as at 31 March 2020 and 31 March 2019 is the carrying value of such cash and cash equivalents and deposits with banks as shown in note 12 of the financials.

Loans, advances and investments in preference shares with affiliate companies

The Company has given loans and advances to its affiliate companies (Starlite Lighting Limited and Hind Lamps Limited). Further, the Company also has made strategic investments (equity and preference investments) in these entities. All such loans / advances / investments and their respective terms and conditions are duly approved by the Board of Directors of the Company. These entities also act as a strategic source of product supply to the Company.

The exposure on these loans / advances / investments are reviewed on regular basis for their recoverability on the basis of their business plan, future profitability, cash flow projections, market value of the assets, etc. Such assessment is performed by the management through an independent external valuer based on which any expected credit losses are provided for in the books. (Refer Note 5, 10 and 14).

(B) Liquidity risk

The Group has a central treasury department, which is responsible for maintaining adequate liquidity in the system to fund business growth, capital expenditures, as also ensure the repayment of financial liabilities. The department obtains business plans from business units including the capex budget, which is then consolidated and borrowing requirements are ascertained in terms of Long term funds and short-term funds. Considering the peculiar nature of EPC business, which is very working capital intensive, treasury maintains flexibility in funding by maintaining availability under committed credit lines in the form of fund based and non-fund based (LC and BG) limits.

The limits sanctioned and utilised are then monitored monthly, fortnightly and daily basis to ensure that mismatches in cash flows are taken care of, all operational and financial commitments are honoured on time and there is proper movement of funds between the banks from cashflow and interest arbitrage perspective.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-2019
Floating / Fixed Rate		
- Expiring within One year (Bank overdraft and other facilities)	205,741	106,081

Bank overdraft facilities are sanctioned for a period of one year which are then enhanced / renewed from time to time. Though the Bank overdrafts are repayable on demand as per the terms of sanction, these are usually renewed by all banks in normal circumstances. Hence Bank overdraft facilities are available for use throughout the year.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 35: Financial risk management objectives and policies (Contd..)

(B) Liquidity risk (Contd..)

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

	Carrying value as at March 31, 2020	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	74,235.87	66,244.42	5,533.18	2,458.27	-	74,235.87
Trade payables	90,987.07	90,987.07	-	-	-	90,987.07
Lease liabilities	9,862.88	3,518.01	2,702.53	4,553.50	2,372.19	13,146.23
Other financial liabilities *	64,190.71	66,779.23	891.81	-	-	67,671.04
Total	**239,276.53**	**227,528.73**	**9,127.52**	**7,011.77**	**2,372.19**	**246,040.21**

* Refer Note 19

(₹ in Lakhs)

	Carrying value as at March 31, 2019	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	158,532.05	137,269.94	4,637.94	22,425.24	-	164,333.12
Trade payables	110,408.49	110,408.49	-	-	-	110,408.49
Other financial liabilities	39,635.49	38,390.17	47.18	1,198.14	-	39,635.49
Total	**308,576.03**	**286,068.60**	**4,685.12**	**23,623.38**	**-**	**314,377.10**

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group operates in the global market and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar ('USD'), Euro ('EUR'), Great Britain Pound ('GBP'), Chinese Yuan Renminbi ('RMB'), United Arab Emirates Dirham ('AED'), Kenyan Shillings ('KES'), Zambian Kwacha ('ZMW') and Canadian Dollar ('CAD'). Apart from exports receivables and Imports payables arising out of trade in the normal course of business, the company also has foreign exchange exposures in terms of buyer's credit, packing credit, foreign currency term loans, etc. As these commercial transactions are recorded in currency other than the functional currency (INR), the company is exposed to Foreign Exchange risk arising from future commercial transactions and recognised assets and liabilities. The company is a net importer as its imports and other forex liabilities exceeds the exports. It ascertains its forex exposure and bifurcates the same into forex receivables and payables. These exposures are covered by taking appropriate forward cover from the banks.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 35: Financial risk management objectives and policies (Contd..)

(C) Market Risk (Contd..)

(i) Foreign currency risk (Contd..)

The Group has a forex policy, which is duly approved by the Board of Directors. All forex hedging is done as per the said approved forex policy. The company has also taken Board approval for authorising certain company officials for entering into hedge transactions. The forex policy is flexible in terms of the hedging the overall forex exposure, as also the instrument to be used for hedging. The company takes a forward cover for the period which matches the maturity date of the forex liability which is proposed to be hedged. On maturity date, the forward contracts are utilised for settlement of the underlying transactions.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :

Particulars	31-Mar-20		31-Mar-19	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	2,968.89	10,666.75	93.95	5,367.62
EUR	-	37.92	-	47.20
CAD	-	-	-	10.97
RMB	62.63	-	-	-
CFA	51.55	-	-	-
GBP	42.16	-	3.19	2.21
RMB	-	-	52.70	-
KES	178.93	-	74.45	-
ZMW	1.79	-	11.44	-
AED	0.66	0.39	22.69	0.39

Further, the Company has open foreign exchange forward contracts amounting to USD 110.74 lakhs (March 31, 2019 - USD 80.03 lakhs)

b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments is given below

(₹ in Lakhs)

Particulars	Impact on profit after tax & Equity	
	31-Mar-20	31-Mar-19
USD sensitivity		
INR appreciates by 5% (31 March 2019 - 4%)	384.89	210.95
INR depreciated by 5%(31 March 2019 - 4%)	(384.89)	(210.95)

In respect of exposure in other currencies, the impact of sensitivity of which is very negligible.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 35: Financial risk management objectives and policies (Contd..)

(C) Market Risk (Contd..)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has foreign currency Term Loan and interest on the same is linked to LIBOR rate. However the amount of interest thereon is not significant and hence the interest rate risk is negligible. The Company also has Non-Convertible Debentures outstanding, but these are Zero Coupon corresponding to 11.5% p.a. and fixed in nature. During the year, as some of the debt covenants were not met as at the reporting date and downfall in credit rating, the interest rate on the NCD's has increased from 11.00% to 11.50% p.a. on account of the same.

(iii) Price risk

In case of the consumer product business, the company manufactures LED bulbs and Tubes and small quantity of ceiling fans. All other products are procured from the vendors. The terms of payment with vendors is on cost plus basis. Hence, the price risk is assessed to be low.

The Group is also into EPC segment, wherein it takes turnkey contracts for transmission line towers, rural electrification, high masts and poles, street lighting, etc. This exposes the Group to commodity price risk for products such as copper, aluminium, plastic, steel, zinc etc. The company has contractual right to pass the commodity price risk to the customer, hence the price risk is assessed to be low.

Note 36: Capital Management

For the purpose of capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders (buy-back) or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Total debt (total borrowings including current maturities of long term borrowings) divided by total equity (as shown in the balance sheet). The Group's strategy is to maintain a gearing ratio within 2 times. The Debt Equity ratio is as follows:

Particulars	31-Mar-20	31-Mar-2019
Total debt	96,202.47	158,998.48
Total equity	134,825.09	105,592.98
Total debt to equity ratio	0.71	1.51

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 37: Segment reporting

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

1) Segment Results

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-2019
a) Consumer Products	20,039.80	16,586.37
b) EPC	(3,462.24)	19,530.98
c) Others	(15.28)	(34.26)
Operating Segment profit	**16,562.28**	**36,083.09**
Unallocated income / (expenses)		
Depreciation & amortisation expenses	(26.89)	(159.14)
Finance Cost	(17,078.46)	(11,759.54)
Interest income on financial assets measured at amortised cost	88.74	80.31
Profit / (Loss) on sale of Property, plant & equipment	(17.19)	(34.86)
Impairment allowance on property, plant and equipment	-	(729.36)
Rent received	258.61	230.12
Employee share based payment expenses	-	(389.30)
Interest on Income Tax refund	120.15	-
Share of profit / (loss) of associate and joint venture	(285.22)	(238.97)
Others	1,093.68	1,030.13
Profit before income tax	**715.70**	**24,112.48**

The operating segment results includes depreciation and amortisation of ₹ 5,246.04 (March 31, 2019 – ₹ 2,225.80) for consumer products, ₹ 2,055.84 (March 31, 2019 – ₹ 1,971.13) for EPC and ₹ 38.26 (March 31, 2019 – ₹ 38.33) for others.

2) Segment Revenue:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-2019
a) Consumer Products	309,477.18	274,702.80
b) EPC	189,175.59	393,188.47
c) Others	70.67	49.93
Sub-total	**498,723.44**	**667,941.20**
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	**498,723.44**	**667,941.20**

There is no single customer which is more than 10% of the entity's revenues. The amount of its revenue from external customers broken down by location of the customers is shown in table below:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-2019
India	482,872.99	658,306.50
Outside India	15,850.45	9,634.70
Total	**498,723.44**	**667,941.20**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 37: Segment reporting

3) Segment Assets

Segment assets are measured on the same principles as they have been for the purpose of these financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Consumer Products	149,277.79	138,971.29
b) EPC	251,816.13	337,480.14
c) Others	128.08	247.82
Total Segment Assets	**401,222.00**	**476,699.25**
Unallocated		
Deferred tax assets	4,509.70	5,754.93
Income tax assets (net)	9,752.80	5,370.66
Investments	1,287.92	1,076.61
Property, Plant & Equipments, Capital work in progress, Intangible assets and Intangible assets under development	20,578.39	23,993.78
Cash & cash equivalents	10,472.94	1,639.21
Others	8,895.86	3,363.64
Total assets as per balance sheet	**456,719.61**	**517,898.08**

The total of non-current assets other than financial instruments, investments and deferred tax assets, broken down by location of the assets, is shown below:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
India	68,079.92	34,632.38
Outside India	87.40	1.93
Total	**68,167.32**	**34,634.31**

The capital expenditure incurred for consumer products is ₹ 670.78 lakhs (March 31, 2019 754.74 lakhs), for EPC is ₹ 180.38 lakhs (March 31, 2019 – 2,561.46) and for others is ₹ 1,922.41 lakhs (March 31, 2019 – 2,035.24)

4) Segment Liabilities

Segment liabilities are measured on the same principles as they have been for the purpose of these financial statements. The Group's borrowings and derivative financial instruments are not considered to be segment liabilities but are managed by the treasury function.

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Consumer Products	107,149.80	91,439.93
b) EPC	110,444.91	156,641.77
c) Others	-	-
Total Segment Liabilities	**217,594.71**	**248,081.70**
Unallocated		
Borrowings	96,202.47	158,998.48
Others	8,072.34	5,224.02
Total liabilities as per balance sheet	**321,869.52**	**412,304.20**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 38: Disclosure of transactions with related parties

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2019-20 Transaction Value for the year	2019-20 Outstanding receivable / (payable) carried in the Balance Sheet	2018-19 Transaction Value for the year	2018-19 Outstanding receivable / (payable) carried in the Balance Sheet
(A) Parent Entities					
	Not Applicable				
(B) Associate - Hind Lamps Limited					
	Purchases	6,190.50	(215.19)	5,806.60	(128.64)
	Trade Advance Given	-	3,755.95	3,107.00	2,140.17
	Loan given	1,577.00	1,577.00	-	-
	Interest on loan and advance	225.82	40.32	142.53	25.47
	Sales	4,609.15	42.22	1,184.65	36.29
	Rent Received	24.78	-	6.20	6.09
	0% Non Convertible Redeemable Preference Shares	-	933.86	-	845.13
	Finance Income of preference shares (financial asset at amortised cost)	88.74	-	80.31	-
(C) Joint Venture - Starlite Lighting Limited					
	Purchases	14,945.29	(105.41)	11,141.02	(757.28)
	Trade Advance Given *	550.00	5,214.77	-	4,646.15
	Interest on loan and advance	806.85	64.20	790.43	73.10
	Interest Paid	21.75	(19.58)	25.78	(23.20)
	Sales of Components	1,734.32	-	3,279.67	0.95
	Finance income on Corporate Guarantee given	-	-	676.01	-
(D) Key Management Personnel #					
	Short-term employee benefits	941.82	(54.71)	1,562.25	(657.30)
	Gratuity Settlement	-	-	647.00	-
	Post- employment benefits (contribution to super annunation fund)	54.48	-	51.63	-
	Long-term employee benefits (contribution to provident fund)	40.84	-	39.22	-
	Perquisite value of ESOPs exercised during the year	8.34	-	7.34	-
	Total Compensation	**1,045.48**	**(54.71)**	**2,307.43**	**(657.30)**
	Dividend paid	**708.50**	**-**	**718.88**	**-**
	Right Shares Issued	**7,641.87**	**-**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2019-20 Transaction Value for the year	2019-20 Outstanding receivable / (payable) carried in the Balance Sheet	2018-19 Transaction Value for the year	2018-19 Outstanding receivable / (payable) carried in the Balance Sheet
(E) Transactions with the Entities which is Controlled or Jointly Controlled by a person identified in para 9 (a) of Ind AS 24 - Related Party Disclosures					
	Reimbursement of Expenses	229.08	(45.09)	407.00	(76.81)
	Services Received	147.11	(71.37)	166.05	(16.31)
	CSR Contribution	32.13	-	-	-
	Right Shares Issued	260.53	-	-	-
	Rent Paid	54.75	-	54.00	-
	Deposits given	-	29.70	-	23.78
	Dividend Paid	59.17	-	58.59	-
	Sales	664.15	160.62	795.70	306.44
	Purchases	312.29	(42.88)	1,048.19	(187.31)
	Interest	-	-	33.64	-
	Unsecured loan	-	-	185.90	-
	Sale of property	-	-	1,014.57	-
(F) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures is a member of the KMP of the entity					
	Advance for Insurance premium	-	605.36	-	647.78
	Claims Received	34.57	-	157.31	-
	Insurance Premium paid	971.52	-	754.21	-
	Other Expenses	3.28	-	3.49	(3.43)
	Contribution to Gratuity Fund	1,000.00	5,003.05	16.14	4,115.88
	CSR Contribution	436.70	-	-	-
	Sales	146.38	67.11	64.00	32.83
	Advance for Capital Asset	0.97	-	291.76	14.06
	Right Shares Issued	15,114.24	-	-	-
	Reimbursement of Expenses	5.59	0.03	7.26	(6.77)
	Rent Deposit Advanced	-	150.00	50.00	150.00
	Rent Paid	35.40	(2.70)	33.04	(2.70)
	Fixed Assets Purchase	0.59	-	17.17	(17.17)
	Dividend Paid	1,453.83	-	1,443.33	-
	Inter Corporate Deposit taken	20,000.00	-	-	-
	Interest on Inter Corporate Deposit	676.44	-	-	-
	Services Received	11.69	(0.43)	9.44	(0.32)

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2019-20 Transaction Value for the year	2019-20 Outstanding receivable / (payable) carried in the Balance Sheet	2018-19 Transaction Value for the year	2018-19 Outstanding receivable / (payable) carried in the Balance Sheet
(G) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures has significant influence over the entities					
	Right Shares Issued	311.31	-	-	-
	Dividend Paid	28.00	-	28.00	-
(H) Transactions with the entities which are the post employment benefit plans as identified in para 9 (b) (v) of Ind AS 24 - Related Party Disclosures					
	Trustees Bajaj Electricals Ltd Employees Provident Fund	2,097.93	(176.57)	1,959.98	(162.46)
	Matchwel Electrical India Limited Employees Provident Fund Trust	46.34	(3.97)	33.62	(2.97)
(I) Transactions with the persons identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures					
	Refund of Advance Rent	-	(15.00)	242.15	(15.00)
	Sales Of Furniture	-	-	17.15	-

* Outstanding balance Is net of impairment allowance created in the books.

As the future liability for defined benefit obligations and other long term employment benefits is provided on an actuarial basis for the Company as a whole, the amounts pertaining to key managerial personnel is not ascertainable and hence not included above.

Transactions with related parties have been made on an arm length basis and are in the ordinary course of the business of the Company. All outstanding balances are unsecured and are repayable in cash.

Note 39. Earnings per share:

Particulars	31-Mar-20	31-Mar-2019
(Loss) / Profit for the year (A) (₹ In Lakhs)	(1,028.75)	15,357.93
Weighted average number of equity shares for basic EPS (B)	103,879,353	103,288,285
Add: Effect of dilution (employee stock options - Refer Note 33)	109,139	269,158
Weighted average number of equity shares for diluted EPS (C)	103,988,492	103,557,443
Earnings Per Share in ₹ :-		
(a)Basic EPS (A/B)	(0.99)	14.87
(b)Diluted EPS (A/C)	(0.99)	14.83

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 40. Commitments and contingencies

a. Contingent liabilities

(₹ in Lakhs)

	Particulars	31-Mar-20	31-Mar-2019
	Contingent Liabilities not provided for :		
i)	Claims against the Company not acknowledged as debts (Refer Note x, xi, xii below)	2,228.95	799.64
ii)	Guarantees on behalf of Joint Venture ₹ 26,700.00 Lakhs (Previous Year ₹ 24,200.00 Lakhs) (refer note ix below)	22,890.44	23,491.94
iii)	Excise and Customs duty matters under dispute	15.49	15.49
iv)	Service Tax matters under dispute	149.40	149.40
v)	Income Tax matters under dispute	355.76	536.54
vi)	Sales Tax matters under dispute	9,454.14	4,136.86
vii)	Uncalled liability in respect of partly paid Shares held as investments	7.20	7.20

viii. The Company's fluorescent and mercury containing lamps (CFL/FTL) fall within the purview of the E-waste (Management) Rules, 2016 (the "E-waste Rules") which has come in force with effect from October 01, 2016. Under the E-waste Rules the Company is responsible for collection and safe disposal of end of life CFL/FTL in terms of Extended Producer Responsibility (EPR) obligation set out therein. In the 57th meeting of Technical Review Committee of Central Pollution Control Board ("CPCB"), the compliances and implementation of EPR Authorisation conditions including targets under the E-waste Rules for the existing producers of CFL/ FTL were deferred till May 01, 2017. Electric Lamp and Component Manufacturers Association of India (ELCOMA), on behalf of all its members, has filed the Writ Petition (C) 5461 of 2016 ("Writ Petition") in the Hon'ble Delhi High Court challenging the inclusion of 'fluorescent and mercury containing lamps' under E-waste Rules. The Hon'ble Delhi High Court by its order dated September 28, 2016, directed the producers of CFL/FTL, to apply for EPR Authorisation without prejudice to their rights and contentions in the said Writ Petition. Subsequently, vide a later order (dated August 5, 2019) the Hon'ble Delhi High Court directed that the said interim order (dated September 28, 2016) shall continue to be operative during the pendency of the Writ.

The matter is now expected to be listed after lockdown since courts are only taking up extremely urgent cases through video conferences.

The Company has been granted EPR authorisation under E-Waste (Management) Rules, 2016 by Central Pollution Control Board for Electricals and Electronic Equipment with a collection target of 986.67 MT for FY 2019-20. The Company has entered into agreements with Trans Thane Creek Waste Management Association and GATI Logistics for collection and disposal of E-waste

ix. The Company has given guarantees / letter of comfort for all borrowings (long term / short term) taken by its joint venture, Starlite Lighting Limited (SLL). As on March 31, 2020, the utilised amounts of fund based and non-fund based facilities were ₹21,655.14 lakhs and ₹1,225.30 lakhs respectively As at March 31, 2020, SLL is in breach of its loan covenants as per the terms of the loan agreements, resulting in the loans becoming payable on demand. However, as at the date of approval of these financial statements, the lenders of SLL have not called for the loan repayment. Management has determined the enterprise value of SLL based on the discounted cash flow projections for a period of 5 years and a discounting factor of 17.22%. The perpetuity value used in valuation is calculated under a 2-stage DCF model i.e. high growth phase and mature phase. The 5-year high growth period (FY26 – FY30) is considered which has contributed ₹ 43.95 crore to the enterprise value. Post high growth period, perpetuity sales growth rate is considered at 3%. The Company is entering into a take or pay agreement with SLL for the revenue projections considered in the valuation. The enterprise value is greater than the value of the external debt of SLL and considering the sensitivity around the assumptions used, the exposure in this regard is considered to be 'possible' and disclosed as contingent liability (Refer Note 34).

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 40. Commitments and contingencies (Contd..)

a. Contingent liabilities (Contd..)

x. These represent legal claims filed against the Company by various parties and these matters are in litigation. Management has assessed that in all these cases the outflow of resources embodying economic benefits is not probable.

xi. The Company had in earlier years terminated employment agreements of few die casting workmen at the Chakan plant. On 3rd July, 2018, the Honourable Hight Court of Bombay had awarded the appeal in favour of the Company. On 27th June, 2019, the appeal on the matter has been admitted in the Honourable Supreme Court. Management has assessed that the outflow of resources embodying economic benefits is not probable and has accordingly considered the claim of ₹ 258.44 lakhs as contingent liability.

xii. The Company has issued purchase orders to a vendor for procurement of "AB cables and service cables" to its Madhyanchal ("MVVNL") and Purvanchal ("PVVNL") projects site in UP. The vendor being a MSME registered party has filed the suit under MSMED Act, 2006 claiming interest as well as principal against the Company. Per the suit, vendor claims to have supplied consignments as per the terms and conditions mentioned in the purchase orders however payments have not been made by the Company. The management has filed a Statement of Defence and Counter Claim since the vendor has failed to comply with the terms and conditions in the purchase order (viz. timely supply of material, supply of the material as per specifications, making good of any short supply of material, providing replacement of material flagged as not meeting specifications or deficient in quality). Accordingly, the management has assessed the exposure in this regard to be not probable and disclosed ₹ 554.57 lakhs as contingent liability.

xiii. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

b. Commitments

i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is ₹ 1,266.19 lakhs (March 31, 2019, ₹ 513.49 lakhs).

ii. During the previous year the Company has entered into an agreement with Bharat Innovation Fund (Category 1 Alternative Investment Fund – Venture Capital Fund) amongst IDBI Trusteeship Services Limited (the trustee) and CIIE Advisors Private Limited (the fund manager), for a contribution of ₹ 1,300 lakhs. As on March 31, 2020, only ₹ 418.94 Lakhs has been drawn down by Bharat Innovation Fund.

Note 41: Disclosures of revenue from contracts with customers

The disclosures as required for revenue from contracts with customers are as given below

(i) Disaggregation of revenue

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-2019
A. Revenue from contracts with customers		
Consumer products (includes appliances, lighting and fans)	309,150.62	273,542.89
Engineering, procurement and construction (EPC) (includes power distribution, transmission line towers and illumination)	188,552.51	392,685.88
Others	70.67	49.93
	497,773.80	**666,278.70**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 41: Disclosures of revenue from contracts with customers (Contd..)

(i) Disaggregation of revenue (Contd..)

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-2019
B. Reconciliation of contracted price with (A) above		
Revenue at contracted price	524,121.20	662,882.39
Unbilled on account of work under certification	(8,394.88)	11,353.23
Billing in excess of contract revenue	(5,147.68)	4,646.22
Revenue deferred on customer loyalty program and warranty provision	(6,071.15)	(4,913.95)
Discounts	(7,085.93)	(6,903.26)
Others	352.24	(785.93)
Revenue from contracts with customers (a)	**497,773.80**	**666,278.70**
Add: Other revenue (b)		
Claims received, export incentives, etc	**949.64**	**1,662.50**
Revenue from operations (a+b)	**498,723.44**	**667,941.20**

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Timing of revenue recognition		
At a point in time	309,547.85	274,752.73
Over a period of time	189,175.59	393,188.47
Revenue from operations	**498,723.44**	**667,941.20**

(ii) Contract balances

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-2019
Contract assets	10,592.55	18,987.43
Contract liabilities	37,050.83	63,123.25
Accounts receivables	253,653.75	314,256.62
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	42,354.30	24,622.11

The contract assets and contract liabilities balances mentioned above pertain to the EPC segment of the Group. The Group executes the work as per the terms and agreements mentioned in the contracts. The Group receives payments from the customers based on the milestone achievement and billing schedule as established in the contracts.

Contract assets are initially recognised for revenue earned from supply of materials and erection services provided when the performance obligation is met. Upon achievement and acceptance of milestones mentioned by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities are relates to payments received in advance of performance under the contract and billing in excess of contract revenue recognised. Contract liabilities are recognised as revenue when the Group satisfies the performance obligation under the contract.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 41: Disclosures of revenue from contracts with customers (Contd..)

(iii) Performance obligations

Information about the Group's performance obligations under CP and EPC segment are summarised below:

Consumer Product Segment:

a) Delivery of goods:

The Group sells fans, appliances and lighting products to the dealers and distributors. The performance obligation is satisfied and revenue is recognised on delivery of the goods to the dealer and distributor. The stand alone selling price of the performance obligation is determined after taking the variable consideration and right to return. The contracts do not have a significant financing component. The Group offers standard warranty on selected products. The Group makes provision for same as per the principles laid down under Ind AS 37. The payment is generally due within 30 to 60 days across various streams of dealers and distributors.

b) Loyalty program:

The Group operates a customer loyalty program (for retailers), where the customer is awarded certain points on purchase of selected products from the Group. The customer (retailer) can redeem these points in future. The Group treats the redemption of customer loyalty points as a separate performance obligation. Accordingly, the revenue is recognised by allocating the total transaction price on the stand alone selling prices of sale of goods and loyalty points.

c) Extended warranties:

The Group provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are bundled together with the sale of products. Contracts for bundled sales of products and a service-type warranty comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as deferred revenue. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed

Engineering, procurement and construction:

The performance obligations in EPC segment is the supply of materials and erection services. The supply of materials and erection services are promised goods and services which are not individually distinct. Hence both of them are counted as a single performance obligation under the contract. The satisfaction of this performance obligation happens over time, as the performance or enhancement of the obligation is controlled by the customer. Also, the performance of the obligation creates an asset without any alternative use to the customer. The Group uses the input method to determine the progress of the satisfaction of the performance obligation and accordingly recognises revenue.

The standalone selling price of the performance obligation is determined after taking the variable consideration and significant financing component .

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 41: Disclosures of revenue from contracts with customers (Contd..)

(iv) Unsatisfied performance obligations

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-2019
Consumer products	13,886.31	8,155.15
EPC	163,320.14	262,057.10
Total	**177,206.45**	**270,212.25**

(v) Assets recognised from the costs to obtain or fulfil a contract

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-2019
Unamortised portion of cost to obtain a contract	153.18	434.92
Amount recognised in the profit and loss account	3,403.43	4,298.93

Note 42: Leases:

Ind AS 116 supersedes 'Ind AS 17 Leases' including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

The Group for the consumer products segment, generally takes godowns on lease to store the goods at various locations. These godowns generally have a term of 1 year to 3 years. There are few godowns with a longer lease period of 5 years or more also. Similarly, the Group also takes on lease, storage places at various EPC sites to store the inventories which are used for construction. These leases are generally short term in nature, with very few contracts having a tenure of 1-2 years. Further, the Group has few guest houses, residential premises and office premises also on leases which generally for a longer period ranging from 2-5 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, on the commencement of the lease. There are several lease contracts that include extension and termination options. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The leases which the Group enters, does not have any variable payments. The lease rents are fixed in nature with gradual escalation in lease rent.

Apart from the above, the Group also has various leases which are either short term in nature or the assets which are taken on the leases are generally low value assets (e.g. printers). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group has determined leasehold lands also as, right of use assets and hence the same has been classified from property, plant and equipment to right of use assets.

Transition to Ind AS 116

The Group has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases, effective from annual reporting period beginning April 1, 2019. This has resulted in recognising a right of use asset of ₹ 10,220.16 lakhs (adjusted by the prepaid lease rent of ₹ 209.24 lakhs) and lease liability of ₹ 7,354.86 lakhs, as at April 1, 2019.

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 42: Leases: (Contd..)

The Group has used the practical expedient available and has not applied this standard to contracts that were not previously identified as containing a lease as per Ind AS 17. The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Disclosures under Ind AS 116

(₹ in Lakhs)

Particulars	31-Mar-20
Amortisation charge for right of use assets	2,966.73
Interest expense on lease liabilities	1,073.96
Lease rent expenses for short term leases	1,972.62
Lease rent expenses for low value assets	213.46
Cash outflow towards lease liabilities	3,280.61
- *as principal*	2,206.65
- *as interest*	1,073.96
Carrying amount of right of use assets	12,047.28
Carrying amount of lease liabilities	9,862.88

For movement of right of use assets, refer note 3

For movement of lease liability, refer note 3. For maturity profile of lease liabilities, refer note 35 (liquidity risk)

For significant judgements used for accounting right of use assets and lease liabilities, refer note 1D(6)

Note 43: Disclosure of interest in entities

i) Summarised financial information for joint venture and associate

The tables below provide summarised financial information for the Group's joint ventures and associates. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant associates and joint ventures and not Company's share of those amounts.

Summarised balance sheet

(₹ in Lakhs)

Particulars	Starlite Lighting Limited (Joint venture)		Hind Lamps Limited (Associate)	
	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
Current assets				
Cash and cash equivalents	0.57	79.20	4.06	6.15
Other assets	7,154.21	8,511.65	1,575.85	1,642.96
Total current assets	**7,154.78**	**8,590.85**	**1,579.91**	**1,649.11**
Total non-current assets	**12,580.31**	**12,914.11**	**2,978.43**	**2,666.98**
Current liabilities				
Financial liabilities (excluding trade payables)	30,790.34	34,073.74	3,603.27	2,412.99
Other liabilities	3,215.43	3,776.06	4,568.13	4,347.89
Total Current liabilities	**34,005.77**	**37,849.80**	**8,171.40**	**6,760.88**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 43: Disclosure of interest in entities (Contd..)

i) Summarised financial information for joint venture and associate (Contd..)

Summarised balance sheet (Contd..)

(₹ in Lakhs)

Particulars	Starlite Lighting Limited (Joint venture)		Hind Lamps Limited (Associate)	
	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
Non-current liabilities				
Financial liabilities (excluding trade payables)	15,795.84	8,809.86	3,213.90	3,042.88
Other liabilities	169.96	118.49	749.95	850.89
Total non-current liabilities	**15,965.80**	**8,928.35**	**3,963.85**	**3,893.77**
Net Assets	**(30,236.48)**	**(25,273.20)**	**(7,576.91)**	**(6,338.56)**

Reconciliation to carrying amounts

(₹ in Lakhs)

Particulars	Starlite Lighting Limited		Hind Lamps Limited	
	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
Opening net assets	**579.42**	**579.42**	**1,000.00**	**1,000.00**
Profit / (Loss) for the year	-	-	(285.22)	(238.97)
Other comprehensive income	-	-	(24.96)	-
Less: Accumulated impairment	**(579.42)**	**(579.42)**	**(1,000.00)**	**(1,000.00)**
Closing net assets	**-**	**-**	**-**	**-**
Recognised as liability *	**-**	**-**	**310.18**	**238.97**

* As per the rehabilitation scheme approved by the BIFR, the Company has a legal or constructive obligation to support Hind Lamps Ltd. Accordingly, the group's share in losses of the associate in excess of the investment value has been recorded under 'Other current liabilities' in Note 23

Summarised statement of profit and loss

(₹ in Lakhs)

Particulars	Starlite Lighting Limited (Joint venture)		Hind Lamps Limited (Associate)	
	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
Revenue from operations	17,289.56	13,884.61	5,864.11	5,737.50
Other income	54.83	61.35	44.83	33.96
Cost of manufacturing	13,556.28	11,888.16	4,810.10	4,261.43
Employee benefits expense	991.64	913.96	1,150.70	1,737.50
Depreciation and amortisation	1,089.23	1,610.28	64.22	28.11

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 43: Disclosure of interest in entities (Contd..)

i) Summarised financial information for joint venture and associate (Contd..)

Summarised statement of profit and loss (Contd..)

(₹ in Lakhs)

Particulars	Starlite Lighting Limited (Joint venture)		Hind Lamps Limited (Associate)	
	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
Other expenses	1,983.44	2,018.18	723.48	406.26
Finance Cost	4,605.95	3,850.05	661.58	574.62
Exceptional items	46.90	3,416.99	-	-
Income tax expense	-	-	(394.88)	21.29
Profit/ (Loss) for the year from continuing operations	**(4,929.05)**	**(9,751.66)**	**(1,106.26)**	**(1,257.75)**
Other comprehensive income	(34.24)	(37.32)	(131.35)	20.54
Total comprehensive income	**(4,963.29)**	**(9,788.98)**	**(1,237.61)**	**(1,237.21)**
Dividends received	NIL	NIL	NIL	NIL

ii) Commitments and contingent liabilities in respect of associate

For commitment and contingencies relating to Starlite Lighting Limited, refer note 40.

iii) Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2020.

(₹ in Lakhs)

Particulars	Net Assets (i.e Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
1. Parent								
Bajaj Electricals Limited	102.30%	137,926.29	1.28%	(13.17)	95.83%	(853.69)	45.16%	(866.86)
2. Subsidiary								
Nirlep Appliances Pvt Ltd	(1.65%)	(2,224.70)	42.40%	(436.22)	1.37%	(12.20)	23.36%	(448.42)
3. Joint Venture								
Starlite Lighting Limited	-	-	-	-	-	-	-	-
4. Associate								
Hind lamps Limited	-	-	27.72%	(285.22)	2.80%	(24.96)	16.16%	(310.18)
5. Intercompany eliminations and consolidation adjustments	(0.65%)	(876.50)	28.59%	(294.14)	-	-	15.32%	(294.14)
Total	**100.00%**	**134,825.09**	**100.00%**	**(1,028.75)**	**100.00%**	**(890.85)**	**10.00%**	**(1,919.60)**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 44: Business Combinations

During the previous year, the Group had acquired controlling equity stake of 79.85% in Nirlep Appliances Private Limited ('Nirlep') to further augment the product range available under the consumer products segment. Further, in terms of the share purchase agreement, the Group has a perpetual call option to buy the remaining equity stake at an exercise price as determined in the agreement and the non-controlling interest (NCI) have a put option to sell the remaining equity stake for a period of 60 after expiry of 3 years from the closing date, at an exercise price as determined in the agreement.

As on March 31, 2019, pursuant to Ind AS 103 - Business Combinations, the Group had provisionally accounted the business combination due to measurement of the fair value of the property, plant and equipment. In the current financial year, the Group has finalised the accounting of the acquisition of Nirlep and adjustment has been made to property, plant and equipment of ₹ 230.52 lakhs and to goodwill (net of taxes) of ₹ 149.47 lakhs.

During the year ended March 31, 2020, the Group has performed its annual impairment test and determined that there is no impairment. The recoverable amounts of the CGU's have been determined on the basis of the value in use calculations. The calculation uses cash flow projections based on budgets approved by the management, discounting rate of 18.58% and terminal growth rate of 3%. Management believes that any reasonably possible change in the key assumptions on which the specific CGU's recoverable amount is based would not cause its carrying amount to exceed its recoverable amount.

Movement in NCI from acquisition date to reporting date is as given below:

Particulars	₹ in Lakhs
Redemption liability of non-controlling interest as at March 31, 2019 (being the present value of the estimated future purchase price)	1,021.84
Share in profit / loss attributable to NCI as per the statement of profit and loss	(100.71)
Share in other comprehensive income attributable to NCI	(2.46)
Redemption liability of non-controlling interest after above adjustments (A)	**918.67**
Redemption liability of non-controlling interest as at March 31, 2020 (being the present value of the estimated future purchase price) (B)	885.76
Differential recognised in equity (A-B)	**32.91**

Notes to Consolidated Financial Statements

for the year ended 31st March 2020

Note 45: The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Group's operations have also been impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India in view of COVID-19. However, post the permission for operations of certain activities by the Government of India in non-containment zones, the Group has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country. Most of the Group's EPC sites are also operational now.

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

Note 46: Previous year's figures have been regrouped / reclassed wherever necessary to correspond with the current year's classification / disclosure.

Signature to note 1 to note 46
As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Vikram Mehta
Partner
Membership No.105938
Mumbai, June 19, 2020

For and on behalf of the Board of directors

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Ajay Nagle
Executive Vice President
Legal & Company Secretary
Mumbai, June 19, 2020

Anant Purandare
President &
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347

Notes

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forwardlooking statement, whether as a result of new information, future events, or otherwise.

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