

L-1/1720/MGP

May 23, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

: Code No. 500031

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

: Symbol: BAJAJELEC

Dear Sir / Madam,

Sub.: Outcome of Board Meeting of the Company held on May 23, 2018 and other relevant updates

[Meeting Commencement Time: 11.30 AM; Meeting Conclusion Time: 1:15 PM]

Further to our letter No. L-1/1695/MGP dated April 25, 2018, we hereby request you to take the following documents/information on your records:

A. Audited Financial Results

Pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith following statements for the quarter and year ended March 31, 2018, which were approved and taken on record at the meeting of Board of Directors held today:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2018 along with Auditors' Report thereon;
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2018 along with Auditors' Report thereon;
- c) Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that the audit reports are submitted with unmodified opinion (free from any qualification); and
- d) Press Release.

B. Dividend, Annual General Meeting and Book closure dates

The Board of Directors has recommended a dividend at the rate of **Rs.3.50 per share (175 %)** of face value of Rs.2/- each on equity shares of the Company for the financial year ended March 31, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Annual General Meeting of the Company will be held on Thursday, August 9, 2018.

The register of members and share transfer books will remain closed from **Saturday, August 4, 2018 to Thursday, August 9, 2018** (both days inclusive) for the purposes of the Annual General Meeting and payment of dividend to be declared thereat.



C. Promotion and Re-designation of Shri Anant Bajaj, Joint Managing Director as Managing Director of the Company

With the objective of furthering its strategic goals, the Board of Directors of the Company at its meeting held today has, on the recommendation of the Nomination & Remuneration Committee, approved the promotion and re-designation of Shri Anant Bajaj, as the Managing Director of the Company w.e.f. June 1, 2018, for the remainder of his five years term and revised his remuneration with effect from that date, subject to the approval of the Members in the Annual General Meeting.

Details of Shri Anant Bajaj in pursuance of Regulations 30 (r/w Part A of Schedule III)

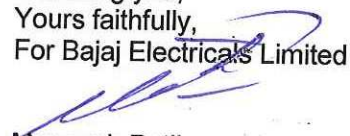
Brief Profile: Shri Anant Bajaj, aged 41 years, is a Commerce Graduate and holds Post Graduate Diploma in Family Managed Businesses (PGDFMB) from S. P. Jain Institute of Management, Mumbai. He has also completed President Management Programme of Harvard Business School in the year 2013. He started his career with the Company as a Management Trainee in April-1997, before he was appointed as a "Project Co-Ordinator" for the Ranjangaon Unit of the Company effective November 1, 1999. Under his supervision, Ranjangaon Unit was successfully commissioned as per the schedule and has now emerged as the leading business unit in the Company with an excellent performance. Subsequently, he was promoted and assigned various other roles before he was appointed as an Executive Director in the whole time employment of the Company on February 1, 2006 and later promoted / designated as the Joint Managing Director of the Company effective April 1, 2012. On February 1, 2016, he was re-appointed as the Joint Managing Director for a further period of five years w.e.f. February 1, 2016.

Job Profile and key achievements: Shri Anant Bajaj has been associated with the Company since last 19 years and has extensive on-the-job experience in various corporate matters. He is looking after two Core Business Verticals (a) Consumer Products Business (Appliances, Fans & CSD, Lighting and Morphy Richards); and (b) Luminaires and EPC Business (Luminaires and EPC i.e. Special Projects, TLT and High Mast). In addition to above he is also responsible for the Research & Development, Information Technology and Advertising & Digital Branding functions of the Company.

Disclosure of relationships between directors : Shri Anant Bajaj is son of Shri Shekhar Bajaj, Chairman & Managing Director and nephew of Shri Madhur Bajaj, Non-Executive Director of the Company.

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

Thanking you,
Yours faithfully,
For Bajaj Electricals Limited


Mangesh Patil
EVP – Legal & Taxation and Company Secretary



Encl.: as above.

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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


Phone: 022-22043780 Fax:022-22851279

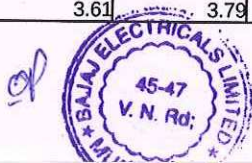
Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year Ended		Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Income from operations							
	(a) Gross Sales (Note No 1)	159,666	114,070	127,359	469,596	428,228	469,596	428,228
	(b) Other operating income	961	443	447	2,043	1,598	2,043	1,598
	Total Income from operations	160,627	114,513	127,806	471,639	429,826	471,639	429,826
2	Other income	2,255	960	1,139	5,319	3,559	5,319	3,559
3	Total Income	162,882	115,473	128,945	476,958	433,385	476,958	433,385
4	Expenses							
	(a) Cost of materials consumed	11,440	8,364	6,283	32,713	19,546	32,713	19,546
	(b) Purchase of stock-in-trade	91,905	75,135	70,918	277,723	257,693	277,723	257,693
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,370	(5,811)	623	11	(1,512)	11	(1,512)
	(d) Erection & Subcontracting Expenses	11,927	5,349	13,681	31,043	29,379	31,043	29,379
	(e) Excise Duty	-	-	1,415	894	3,655	894	3,655
	(f) Employee benefits expense	7,402	8,271	9,026	31,788	32,890	31,788	32,890
	(g) Finance Costs	1,545	1,435	1,663	5,886	8,044	5,886	8,044
	(h) Depreciation and amortisation expense	886	833	836	3,394	2,987	3,394	2,987
	(i) Other expenses	23,086	16,175	18,468	68,123	63,899	68,123	63,899
	Total Expenses	149,561	109,751	122,913	451,575	416,581	451,575	416,581
5	Profit / (Loss) before exceptional items and tax (3 - 4)	13,321	5,722	6,032	25,383	16,804	25,383	16,804
6	Exceptional Items (note 4)	8,936	-	-	8,936	-	7,879	-
7	Profit / (Loss) before tax (5 +/- 6)	4,385	5,722	6,032	16,447	16,804	17,504	16,804
8	Tax Expense							
	Current Tax	4,812	2,500	2,070	10,062	6,600	10,062	6,600
	Deferred Tax	(1,158)	(461)	120	(1,977)	(562)	(1,977)	(562)
	Total Tax Expense	3,654	2,039	2,190	8,085	6,038	8,085	6,038
9	Net Profit / (Loss) for the period (7 +/- 8)	731	3,683	3,842	8,362	10,766	9,419	10,766
10	Share of Profit / (loss) of associates and joint ventures	-	-	-	-	-	(1,056)	(549)
11	Net Profit / (Loss) for the period (9 +/- 10)	731	3,683	3,842	8,362	10,766	8,363	10,217
12	Other comprehensive income, net of income tax							
	(i) Items that will not be reclassified to profit or loss	(432)	(362)	(10)	(627)	335	(641)	359
	(ii) Income tax relating to items that will not be reclassified to profit or loss	144	127	8	219	(105)	219	(105)
	Total other comprehensive income, net of income tax	(288)	(235)	(2)	(408)	230	(422)	254
13	Total comprehensive income for the period (11 +/- 13)	1,019	3,918	3,844	8,770	10,536	8,785	9,963
14	Paid-up equity share capital (Face value of Rs. 2/-)	2,041	2,038	2,026	2,041	2,026	2,041	2,026
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	N/A	N/A	N/A	92,413	85,124	91,589	84,285
16	Earnings per share (not annualised) - before exceptional items							
	(a) Basic	8.63	3.62	3.80	16.17	10.65	15.13	10.10
	(b) Diluted	8.59	3.61	3.79	16.09	10.63	15.06	10.08
	Earnings per share (not annualised) - after exceptional items							
	(a) Basic	0.71	3.62	3.80	8.23	10.65	8.23	10.10
	(b) Diluted	0.70	3.61	3.79	8.19	10.63	8.19	10.08

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



Notes to the financial results:

- 1) Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST). In accordance with "Ind AS 18 - Revenue", GST is not included in gross sales. In view of the aforesaid change in indirect taxes, gross sales for the quarter and year ended on March 31, 2018 is not comparable to the gross sales for the quarter and year ended on March 31, 2017.
- 2) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in their respective meetings held on May 23, 2018.
- 3) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2018 and March 31, 2017 and the unaudited year to date published figures upto December 31, 2017 and December 31, 2016 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 4) Pursuant to continuous reduction in the CFL business and future outlook, Company has re-assessed the recoverability of its investments and loans provided to Starlite Lighting Limited (Joint Venture) and consequently impaired it fully in both standalone as well as consolidated financial results and disclosed as an exceptional item
- 5) The Board of Directors at their meeting held on Wednesday, 23rd May, 2018 recommended a final dividend of Rs.3.50 per share of Rs.2 each, for the financial year ended 31st March, 2018. Final dividend, subject to approval of shareholders, will be paid on or after Tuesday, 14th August, 2018



By Order of the Board of Directors
for Bajaj Electricals Limited

Shekhar Bajaj
Chairman and Managing Director

Place : Mumbai

Date : May 23, 2018

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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


Phone: 022-22043780 Fax:022-22851279

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2018

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As At 31st March 2018	As At 31st March 2017	As At 31st March 2018	As At 31st March 2017
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non -Current Assets				
Property, plant and equipment	31,255	31,004	31,255	31,004
Capital work in progress	350	785	350	785
Other intangible assets	328	2	328	2
Intangible Assets under development	284	-	284	-
Investments in associates and joint ventures	685	1,752	-	917
Financial Assets				
i)Investments	765	6,282	765	6,282
ii)Trade receivables	26,339	30,439	26,339	30,439
iii)Loans	6	290	6	290
iii)Other financial assets	1,906	5,613	1,906	5,613
Deferred tax assets (net)	7,353	5,595	7,353	5,595
Income tax assets (net)	828	4,487	828	4,487
Other non-current assets	9,530	9,904	9,531	9,905
Total Non-Current Assets	79,629	96,153	78,945	95,319
Current Assets				
Inventories	57,916	57,120	57,916	57,115
Financial Assets				
i)Investments	-	-	-	-
ii)Trade receivables	174,875	134,226	174,875	134,226
iii)Cash and cash equivalents	2,182	2,508	2,182	2,508
iv)Bank balances other than (iii) above	392	4,018	392	4,018
v)Loans	5	7	5	7
vi)Other current financial assets	255	24	255	24
Other current assets	31,797	14,362	31,797	14,362
Assets classified as held for sale	219	254	219	254
Total Current Assets	267,641	212,519	267,641	212,514
Total Assets	347,270	308,672	346,586	307,833

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



Particulars	Standalone		Consolidated	
	Year Ended 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY & LIABILITIES				
EQUITY				
Equity share capital	2,041	2,026	2,041	2,026
Other Equity	92,413	85,124	91,589	84,285
Share application money pending allotment	21	-	21	-
Total Equity	94,475	87,150	93,651	86,311
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
i) Borrowings	1,147	1,695	1,147	1,695
ii) Trade Payables	14	17	14	17
ii) Other Financial Liabilities	372	221	372	221
Provisions	1,130	1,339	1,130	1,339
Employee Benefit Obligations	6,373	7,265	6,373	7,265
Total Non-Current Liabilities	9,036	10,537	9,036	10,537
Current Liabilities				
Financial Liabilities				
i) Borrowings	70,615	52,858	70,615	52,858
ii) Trade Payables				
Total Outstanding dues of Micro enterprises & small enterprises	2,689	1,529	2,689	1,529
Total Outstanding dues of other than Micro enterprises & small enterprises	82,753	62,045	82,753	62,045
iii) Other Financial Liabilities	30,478	25,914	30,478	25,914
Provisions	6,468	6,553	6,468	6,553
Employee Benefit Obligations	8,112	7,103	8,112	7,103
Current Tax Liabilities	2,293	1,330	2,293	1,330
Other Current Liabilities	40,351	53,653	40,491	53,653
Total Current Liabilities	243,759	210,985	243,899	210,985
Total Liabilities	252,795	221,522	252,935	221,522
Total Equity & Liabilities	347,270	308,672	346,586	307,833

By Order of the Board of Directors
for Bajaj Electricals Limited

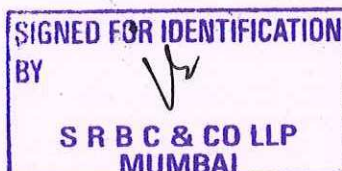
Shekhar Bajaj

Chairman and Managing Director



Place : Mumbai

Date : May 23, 2018



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Phone: 022-22043780 Fax:022-22851279

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


**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018**

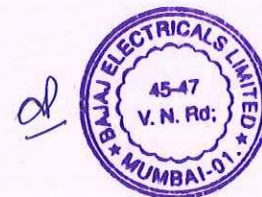
(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	SEGMENT REVENUE							
	A) Consumer Products	64,464	60,018	61,076	222,846	231,421	222,846	231,421
	B) EPC	96,148	54,491	66,721	248,756	198,333	248,756	198,333
	C) Others	15	4	9	37	72	37	72
	Income from Operations	160,627	114,513	127,806	471,639	429,826	471,639	429,826
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/LOSS (-))							
	A) Consumer Products	3,763	3,909	2,470	10,868	9,903	10,868	9,903
	B) EPC	10,816	3,206	5,180	19,460	14,167	19,460	14,167
	C) Others	(5)	(16)	(18)	(45)	(17)	(45)	(17)
		14,574	7,099	7,632	30,283	24,053	30,283	24,053
	Less:							
	A) Finance Cost	1,545	1,435	1,663	5,886	8,044	5,886	8,044
	B) Other un-allocable expenditure net of unallocable income	(292)	(58)	(63)	(986)	(795)	(986)	(795)
	Profit before Tax and exceptional items	13,321	5,722	6,032	25,383	16,804	25,383	16,804
	Exceptional items (refer note 4)	8,936	-	-	8,936	-	7,879	-
	Profit before Tax	4,385	5,722	6,032	16,447	16,804	17,504	16,804
3	Segment Assets							
	A) Consumer Products	93,379	88,377	78,431	93,379	78,431	93,379	78,431
	B) EPC	211,803	188,946	172,427	211,803	172,427	211,803	172,427
	C) Others	301	289	306	301	306	301	306
	D) Unallocable assets	41,787	50,039	57,508	41,787	57,508	41,103	56,669
	Total	347,270	327,651	308,672	347,270	308,672	346,586	307,833
4	Segment Liabilities							
	A) Consumer Products	73,239	57,297	65,808	73,239	65,808	73,239	65,808
	B) EPC	100,621	83,147	88,524	100,621	88,524	100,621	88,524
	C) Others	-	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	78,935	94,234	67,190	78,935	67,190	79,075	67,190
	Total	252,795	234,678	221,522	252,795	221,522	252,935	221,522

Notes :-

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

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Phone: 022-22043780 Fax:022-22851279

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

UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Standalone					Consolidated	
		Quarter ended			Year Ended		Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Total income from operations	160,627	114,513	127,806	471,639	429,826	471,639	429,826
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	13,321	5,722	6,032	25,383	16,804	25,383	16,804
3	Exceptional items	8,936	-	-	8,936	-	7,879	-
4	Net Profit / (Loss) for the period (before Tax)	4,385	5,722	6,032	16,447	16,804	17,504	16,804
5	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	731	3,683	3,842	8,362	10,766	9,419	10,766
6	Share of Profit / (Loss) of Associate and Joint venture after tax	-	-	-	-	-	(1,056)	(549)
7	Net profit for the period	731	3,683	3,842	8,362	10,766	8,363	10,217
8	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (After Tax)	1,019	3,918	3,844	8,770	10,536	8,785	9,963
9	Paid up Equity Share Capital	2,041	2,038	2,026	2,041	2,026	2,041	2,026
10	Earnings Per Share (of Rs. 2/- each) (before exceptional items)							
	Basic :	8.63	3.62	3.80	16.17	10.65	15.13	10.10
	Diluted :	8.59	3.61	3.79	16.09	10.63	15.06	10.08
11	Earnings Per Share (of Rs. 2/- each) (after exceptional items)							
	Basic :	0.71	3.62	3.80	8.23	10.65	8.23	10.10
	Diluted :	0.70	3.61	3.79	8.19	10.63	8.19	10.08

The above information has been extracted from the detailed standalone / consolidated unaudited / audited Financial Results for the quarter and year ended 31st March 2018 which have been reviewed by the Audit Committee, approved by the Board of directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.

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



Shekhar Bajaj

Chairman & Managing Director

Place : Mumbai

Date : May 23, 2018

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

To
**Board of Directors of
Bajaj Electricals Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Bajaj Electricals Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion.



S R B C & CO LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Vikram Mehta**

Partner

Membership No.: 105938



Place of Signature: Mumbai

Date: May 23, 2018

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

To
Board of Directors of
Bajaj Electricals Limited,

1. We have audited the accompanying statement of consolidated financial results of Bajaj Electricals Limited ('the Company'), comprising its associate and joint venture, for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial statements and other financial information of the associate, these consolidated financial results for the year:
 - i. include the year-to-date results of the following entities;

Name of the Entity	Relationship
Hind Lamps Limited	Associate
Starlite Lighting Limited	Joint Venture
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. These consolidated financial results include the Company's share of net loss of Rs. 506 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

5. The comparative financial information of the Company including its Associate and Joint Venture for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditors. The reports of the predecessor auditors on the comparative financial information dated May 29, 2017 expressed a modified opinion.

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


per Vikram Mehta
Partner
Membership No.: 105938



Place of Signature: Mumbai
Date: May 23, 2018