

May 17, 2022

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  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

**Sub.: Outcome of Meeting of the Board of Directors of Bajaj Electricals Limited ("Company") held on Tuesday, May 17, 2022**  
**[Meeting Commencement time: 11.15 a.m.; Meeting Conclusion time: 12.35 p.m.]**

**A. Financial Results**

Pursuant to the provisions of Regulations 30 (read with Para A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company ("**Board**") at its meeting held on Tuesday, May 17, 2022 ("**Meeting**"), has *inter-alia* approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and the financial year ended March 31, 2022 ("**Financial Results**"), along with Auditor's Reports thereon.

The copies of the said Financial Results, along with the Auditor's Reports thereon, are enclosed herewith. We also enclose herewith following documents:

- i. A declaration that the Auditor's Reports submitted are with unmodified opinion (free from any qualifications); and
- ii. Press Release on the said Financial Results.

**B. Recommendation of final dividend and book closure dates**

The Board at its Meeting has recommended a final dividend at the rate of Rs.3.00 per share (150%) of face value of Rs. 2/- each on equity shares of the Company for the financial year ended March 31, 2022, subject to the approval of the shareholders at the ensuing 83rd Annual General Meeting ("**AGM**") of the Company.

The register of members and share transfer books will remain closed from Saturday, July 30, 2022 to Friday, August 12, 2022 (both days inclusive) for the purpose of the ensuing AGM and payment of dividend to be declared thereat.

The dividend on equity shares, if declared at the AGM, will be credited/dispatched as under:

- a) to all those shareholders holding shares in physical form, as per the details provided by share transfer agent of the Company i.e., Link Intime India Private Limited to the Company, as of or before the closing hours on Friday, July 29, 2022; and



- b) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on Friday, July 29, 2022.

**C. Fund Raising**

The Board at its Meeting has approved a proposal to obtain an enabling approval of shareholders, at their ensuing AGM, to borrow funds from time to time (if required) by way of issuance of unsecured Commercial Papers, upto an amount not exceeding Rs.300 crore to the eligible investors on a private placement basis, in one or more tranches, considering the prevailing money market conditions at the time of borrowing.

**D. Re-appointment of Messrs S R B C & Co LLP, as Statutory Auditors**

Based on recommendation of the Audit Committee and subject to the approval of shareholders at the ensuing AGM of the Company, the Board at its Meeting has approved re-appointment of Messrs S R B C & Co. LLP (Firm Registration No. 324982E/E300003) as Statutory Auditors of the Company for second term of five years commencing from FY 2022-23.

Pursuant to the provisions of SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of Messrs S R B C & Co. LLP is as under:

‘Messrs S R B C & Co. LLP (Firm Registration No. 324982E/E300003) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in the year 2002 and is a Limited Liability Partnership (LLP) firm incorporated in India. It has its registered office at 22, Camac Street, Block ‘B’, 3<sup>rd</sup> Floor, Kolkata 700 016 and has branch offices in various cities in India.

Messrs S R B C & Co. LLP has valid Peer Review certificate and is part of S. R. Batliboi & Associates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.’

**E. Holding of AGM of the Company**

The Ministry of Corporate Affairs, vide its general circular dated May 5, 2022, have permitted the holding of the AGM through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In view of this, the 83<sup>rd</sup> AGM of the Company will be held on **Friday, August 12, 2022**, through VC/OAVM.

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

Thanking you,

Yours Faithfully,  
For Bajaj Electricals Limited

Ajay Nagle  
Head of Department – Legal (and Company Secretary)

Encl.: As above.

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

To  
The Board of Directors of  
Bajaj Electricals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**VIKRAM**  
**MEHTA**

Digitally signed by VIKRAM  
MEHTA  
DN: cn=VIKRAM MEHTA, c=IN,  
o=Personal,  
email=vikram.mehta@erb.in  
Date: 2022.05.17 12:30:48 +05'30'

per Vikram Mehta  
Partner  
Membership Number: 105938  
UDIN: 22105938AJBYCB3370  
Mumbai; May 17, 2022

## Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Gross sales	128,370	129,380	124,165	469,494	453,564
	(b) Other operating income	3,867	1,064	1,283	7,541	3,742
	<b>Total Revenue from operations</b>	<b>132,237</b>	<b>130,444</b>	<b>125,448</b>	<b>477,035</b>	<b>457,306</b>
2	Other income	3,202	2,797	3,179	10,125	7,269
3	<b>Total Income (1 + 2)</b>	<b>135,439</b>	<b>133,241</b>	<b>128,627</b>	<b>487,160</b>	<b>464,575</b>
4	<b>Expenses</b>					
	(a) Cost of raw materials consumed	12,252	10,503	13,617	39,320	29,379
	(b) Purchase of traded goods	73,558	80,919	89,857	289,806	297,245
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	9,060	1,813	(18,003)	2,155	(26,970)
	(d) Erection & Subcontracting Expenses	4,080	2,332	3,676	13,389	24,369
	(e) Employee benefits expense (refer note 8)	8,845	9,420	10,061	38,435	38,828
	(f) Depreciation and amortisation expense	1,476	1,413	1,629	5,675	6,926
	(g) Other expenses	18,524	17,243	19,075	71,217	64,301
	(h) Finance Costs	979	1,577	1,062	5,292	7,555
	<b>Total Expenses</b>	<b>128,774</b>	<b>125,220</b>	<b>120,974</b>	<b>465,289</b>	<b>441,633</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>6,665</b>	<b>8,021</b>	<b>7,653</b>	<b>21,871</b>	<b>22,942</b>
6	Exceptional Items (refer note 3 and 4)	360	963	295	1,323	(1,176)
7	<b>Profit before tax (5 - 6)</b>	<b>6,305</b>	<b>7,058</b>	<b>7,358</b>	<b>20,548</b>	<b>24,118</b>
8	Tax Expense					
	Current Tax	1,000	1,943	282	5,046	4,761
	Deferred Tax	976	(106)	1,472	642	993
	Adjustment of tax relating to earlier periods	(104)	-	-	(490)	-
	<b>Total Tax Expense</b>	<b>1,872</b>	<b>1,837</b>	<b>1,754</b>	<b>5,198</b>	<b>5,754</b>
9	<b>Net Profit for the period / year (7 - 8)</b>	<b>4,433</b>	<b>5,221</b>	<b>5,604</b>	<b>15,350</b>	<b>18,364</b>
10	Other comprehensive (income) / loss, net of income tax					
	Items that will be reclassified to profit or loss (net of tax)	(15)	(23)	-	(38)	-
	Items that will not be reclassified to profit or loss (net of tax) (refer note 3)	(272)	35	900	(540)	(860)
	<b>Total other comprehensive (income) / loss, net of income tax</b>	<b>(287)</b>	<b>12</b>	<b>900</b>	<b>(578)</b>	<b>(860)</b>
11	<b>Total comprehensive income for the period / year (9 - 10)</b>	<b>4,720</b>	<b>5,209</b>	<b>4,704</b>	<b>15,928</b>	<b>19,224</b>
12	Paid-up equity share capital (Face value of Rs. 2/-)				2,297	2,291
13	Reserve excluding revaluation reserves				175,355	157,361
14	Networth				177,389	159,477
15	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	3.86	4.55	4.90	13.38	16.08
	(b) Diluted	3.84	4.53	4.88	13.33	16.02
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	4.10	5.18	5.15	14.25	15.05
	(b) Diluted	4.08	5.16	5.14	14.19	15.00

#### **Notes to the standalone financial results:**

1) The Board of Directors ("the Board") of the Company at its meeting held on, February 8, 2022 has inter-alia, subject to the approval of the shareholders of the Company, considered and approved the Scheme of Arrangement between Bajaj Electricals Limited (the "Demerged Company" or "Company") and Bajel Projects Limited (the "Resulting Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 ("Scheme") involving the following:-

(a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Power Transmission and Power Distribution Business (as defined in the Scheme) of the Demerged Company into the Resulting Company and consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company; and

(b) Various other matters consequential or otherwise integrally connected therewith.

The equity shares of the Resulting Company shall be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench.

#### **2) Execution of Control Transfer Agreement:**

The Company, at its meeting held on April 30, 2021 ("Effective Date"), executed the Control Transfer Agreement ("CTA") with (i) Shri Ravindra Bharati and Shri Arvind Bharati (collectively, the "Outgoing Promoters"), who, along with the Company, were promoters / joint promoters of Starlite Lighting Limited ("SLL"), (ii) some other shareholders of SLL (related to the outgoing promoters or belonging to their business group), and (iii) SLL

- to terminate the Shareholders Agreement dated February 22, 2007 by and between the outgoing promoters, company and SLL; and
- to record the agreed terms and conditions for the relinquishment and transfer of the joint control and management rights of SLL by the outgoing promoters in favour of the Company such that the Company shall have the sole control and management rights of SLL from the start of the business hours on the Effective Date.

In consideration of the said relinquishment and transfer of joint control and management rights of SLL by outgoing promoters in favour of the Company, the Company has paid an aggregate control premium of Rs.1,480 lakhs, plus GST as applicable, to the outgoing promoters, subject to the terms and conditions of the said CTA. Subsequently, SLL is consolidated as a subsidiary from same date.

#### **Execution of Share Subscription Agreement:**

With the approval granted by the Board of the Company at its Meeting, the Share Subscription Agreement ("SSA") has been executed on April 30, 2021 (after the execution of CTA) by and amongst: (i) the Company, (ii) SLL, (iii) Shri Ravindra Bharati, and (iv) Shri Arvind Bharati, for subscribing to the 4,50,00,000 Equity Shares of SLL ("Subscription Shares") by the Company and/or by its identified purchaser(s) at a price of Rs.10/- per Equity Share, which are issued on a private placement / preferential allotment basis.

3) During the quarter ended June 30, 2020, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated May 21, 2020 had approved the scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Company) into the Company, which had been filed with the Registrar of Companies on June 30, 2020. The Company had accounted for the demerger as a business combination under Ind AS 103 as per the Scheme and accounted for the fair value of assets and liabilities acquired on a provisional basis on June 30, 2020. Consequently, the Company had derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 1,176.12 lakhs which has been disclosed as an exceptional items in the above standalone financial results for the year ended March 31, 2021. As per the Ind AS 103 and the Scheme, the difference of Rs 165.18 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income for the year ended March 31, 2021 and accumulated in equity as capital reserve as on March 31, 2021 in the above standalone financial results.

As on December 31, 2020, the Company had recognised Rs. 1,471.25 lakhs as gain in exceptional items and Rs. 1,423.34 lakhs were credited in other comprehensive income. Subsequently, for the quarter ended March 31, 2021, the Company has recognised debit of Rs. 295.13 lakhs and Rs. 1,258.16 lakhs in exceptional items and other comprehensive income, respectively.

4) During the year ended March 31, 2022, the Company has recorded Rs. 1,323 lakhs as voluntary retirement scheme towards the employees of the Shikhoabad factory and the same is shown as an exceptional items.

5) During the quarter ended September 30, 2021, Mr. Mukund Bhogale, Mrs. Rajani Bhogale, Mr. Ramchandra Bhogale, and Mr. Nityanand Bhogale (collectively, "Continuing Shareholders", of Nirlep Appliances Private Limited ("Nirlep") – a subsidiary of the Company) and the Company have completed the required procedure for transfer of the Option Shares to the Company, as per the terms of the agreement. All the above Option Shares have been acquired by the Company, against a cash consideration, at an agreed Option Price of Rs. 679.05 per share. Accordingly, the aggregate consideration for acquisition of the aforesaid Option Shares works out to Rs. 998.62 lakhs.

Further, during the quarter ended March 31, 2022, the Company has completed the procedure towards purchase/acquisition of additional 2,671 (0.37%) equity shares in Nirlep, from all the other shareholders of Nirlep, for a cash consideration at Rs.695.81 per equity share.

With the above purchase/acquisition, the entire 100% equity share capital of Nirlep is now legally and beneficially held by the Company along with its nominees, and consequently, Nirlep has now become a wholly-owned subsidiary company of the Company.

- 6) The Company has made an assessment of the impact of continuing COVID-19 pandemic on its current and future operations, liquidity position and cashflow giving due consideration to internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at March 31, 2022.
- 7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 17, 2022.
- 8) Previous period / year figures have been regrouped / reclassified where necessary.
- 9) The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to a limited review.
- 10) The Board of Directors, at its meeting held on May 17, 2022, has proposed a final dividend of Rs. 3 per equity share of face value Rs. 2 each for the financial year ended March 31, 2022. This proposal is subject to the approval of shareholders at the Annual General Meeting.
- 11) These standalone financial results are available on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

## Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31-Mar-22	As at 31-Mar-21
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	22,197	27,147
Capital work in progress	2,811	1,002
Right-of-use assets	6,856	6,123
Intangible assets	115	213
Intangible assets under development	1,547	782
Investment property	13,077	12,600
Investments in subsidiary, associate and joint venture (refer note 2, 3 and 5)	10,375	3,315
Financial Assets		
i)Investments	490	470
ii)Trade receivables	22,110	40,471
iii)Loans	37,684	11,145
iv)Other financial assets	2,568	2,946
Deferred tax assets (net)	546	5,249
Current tax assets (net)	10,621	7,559
Other non-current assets	13,249	10,994
<b>Total Non-Current Assets</b>	<b>144,246</b>	<b>130,016</b>
<b>Current Assets</b>		
Inventories	94,519	97,105
Financial Assets		
i)Trade receivables	112,925	151,151
ii)Cash and cash equivalents	11,782	4,563
iii)Bank balances other than (ii) above	2,353	1,593
iv)Loans	1,001	1
v)Other current financial assets	365	390
Other current assets	27,085	33,042
Contract assets	5,344	6,861
	<b>255,374</b>	<b>294,706</b>
Assets classified as held for sale	1,719	287
<b>Total Current Assets</b>	<b>257,093</b>	<b>294,993</b>
<b>Total Assets</b>	<b>401,339</b>	<b>425,009</b>

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31-Mar-22	As at 31-Mar-21
	(Audited)	(Audited)
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,297	2,291
Other Equity	176,163	158,182
<b>Total Equity</b>	<b>178,460</b>	<b>160,473</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i) Borrowings (refer note 8)	1,183	2,458
ia) Lease liabilities	3,035	2,211
ii) Other financial liabilities	16	84
Provisions	2,255	2,095
Employee Benefit Obligations	5,948	6,764
<b>Total Non-Current Liabilities</b>	<b>12,437</b>	<b>13,612</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings (refer note 8)	1,274	43,916
ia) Lease liabilities	1,553	1,653
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	6,720	10,977
b) Total outstanding dues of other than micro enterprises & small enterprises	114,520	83,434
iii) Other current financial liabilities (refer note 8)	45,907	53,691
Provisions	7,758	8,966
Employee benefit obligations	899	1,183
Current tax liabilities (net)	1,701	2,382
Contract liabilities	9,117	20,546
Other current liabilities	20,993	24,176
<b>Total Current Liabilities</b>	<b>210,442</b>	<b>250,924</b>
<b>Total Liabilities</b>	<b>222,879</b>	<b>264,536</b>
<b>Total Equity &amp; Liabilities</b>	<b>401,339</b>	<b>425,009</b>

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in Lakhs)

Particulars	Year ended 31-Mar-22 (Audited)	Year ended 31-Mar-21 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>20,548</b>	<b>24,118</b>
<u>Adjustments for:</u>		
Depreciation and amortisation expense	5,675	6,926
Employee share-based payment expense	581	422
(Gain)/Loss on disposal of property, plant and equipment	(484)	(2,257)
Measurement of financial assets held at fair value through Profit or Loss	(20)	(117)
Measurement of financial assets and liabilities held at amortised cost	(59)	(229)
Measurement of provisions at fair value	(354)	(341)
Derecognition of investment in associate pursuant to merger	-	(1,176)
Impairment of property, plant & equipment	851	-
Finance costs	5,292	7,555
Interest income	(4,237)	(2,265)
Impairment allowance for doubtful debts & advances (net of write back)	(1,785)	(1,224)
Bad debts and other irrecoverable debit balances written off	972	3,016
	<b>26,980</b>	<b>34,428</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables (current & non-current)	57,702	60,432
(Increase)/decrease in financial and other assets (current & non-current)	3,697	(384)
(Increase)/decrease in inventories	2,586	(27,260)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	7,050	(89)
<b>Cash generated from operations</b>	<b>98,015</b>	<b>67,127</b>
Income taxes paid (net of refunds)	(4,431)	(1,157)
<b>Net cash inflow from operating activities</b>	<b>93,584</b>	<b>65,970</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(4,976)	(2,146)
Purchase of intangible assets including intangible assets under development	(796)	(819)
Proceeds from sale of property, plant and equipment including advances received	2,386	1,983
Loans and advances given to subsidiary, associate and joint venture	(40,352)	(8,698)
Loans and advances repaid by subsidiary, associate and joint venture	14,395	-
Purchase of equity shares of subsidiary	(7,060)	-
(Increase)/decrease in bank deposits	(773)	(2,219)
Interest received	4,102	848
<b>Net cash used in investing activities</b>	<b>(33,074)</b>	<b>(11,051)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	1,429	1,049
Proceeds from borrowings	-	1,724
Repayment of borrowings	(43,916)	(53,881)
Payment of lease liabilities (principal)	(1,782)	(2,709)
Interest paid on lease liabilities	(378)	(944)
Interest paid on borrowings	(8,644)	(5,760)
<b>Net cash used in financing activities</b>	<b>(53,291)</b>	<b>(60,521)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7,219</b>	<b>(5,602)</b>
Cash and cash equivalents at the beginning of the financial year	4,563	10,161
Acquired on business combinations	-	4
<b>Cash and cash equivalents at the end of the period</b>	<b>11,782</b>	<b>4,563</b>

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>					
	A) Consumer Products	102,573	106,479	97,119	372,753	330,354
	B) EPC	29,650	23,956	28,317	104,225	126,893
	C) Others	14	9	12	57	59
	<b>Revenue from Operations</b>	<b>132,237</b>	<b>130,444</b>	<b>125,448</b>	<b>477,035</b>	<b>457,306</b>
<b>2</b>	<b>SEGMENT PROFIT / (LOSS) BEFORE TAX &amp; FINANCE COST</b>					
	A) Consumer Products	6,421	9,189	8,508	26,493	32,401
	B) EPC	707	(490)	(793)	(2,471)	(5,413)
	C) Others	2	(4)	(8)	(6)	(28)
		<b>7,130</b>	<b>8,695</b>	<b>7,707</b>	<b>24,016</b>	<b>26,960</b>
	<b>Less:</b>					
	A) Finance Cost	979	1,577	1,062	5,292	7,555
	B) Other un-allocable expenditure net of unallocable income	(514)	(903)	(1,008)	(3,147)	(3,537)
	<b>Profit before exceptional items and tax</b>	<b>6,665</b>	<b>8,021</b>	<b>7,653</b>	<b>21,871</b>	<b>22,942</b>
	Exceptional items (refer note 3 and 4)	360	963	295	1,323	(1,176)
	<b>Profit before tax</b>	<b>6,305</b>	<b>7,058</b>	<b>7,358</b>	<b>20,548</b>	<b>24,118</b>
<b>3</b>	<b>Segment Assets</b>					
	A) Consumer Products	155,948	184,606	158,543	155,948	158,543
	B) EPC	132,726	148,584	193,386	132,726	193,386
	C) Others	39	52	133	39	133
	D) Unallocable assets	112,626	96,829	72,947	112,626	72,947
	<b>Total</b>	<b>401,339</b>	<b>430,071</b>	<b>425,009</b>	<b>401,339</b>	<b>425,009</b>
<b>4</b>	<b>Segment Liabilities</b>					
	A) Consumer Products	150,070	166,638	122,654	150,070	122,654
	B) EPC	62,554	64,366	82,708	62,554	82,708
	C) Others	-	-	-	-	-
	D) Unallocable liabilities including borrowings	10,255	25,839	59,174	10,255	59,174
	<b>Total</b>	<b>222,879</b>	<b>256,843</b>	<b>264,536</b>	<b>222,879</b>	<b>264,536</b>

**Note :**

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, Consumer Lighting Products and Morphy Richards. "EPC" includes Transmission Line Towers, Power Distribution and Illumination Projects. "Others" includes Wind Energy.

By Order of the Board of Directors  
for Bajaj Electricals Limited

**SHEKHA** Digitally signed  
by SHEKHAR  
BAJAJ  
**R BAJAJ** Date: 2022.05.17  
12:15:57 +05'30'

Place : Mumbai  
Date : May 17, 2022

Shekhar Bajaj  
Chairman and Managing Director

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

To  
The Board of Directors of  
Bajaj Electricals Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Electricals Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements of the subsidiaries and an associate, the Statement:

- includes the results of the following entities;

Name of the Entity	Relationship
Bajaj Electricals limited	Parent
Nirlep Appliances Private Limited	Subsidiary
Starlite Lighting Limited	Subsidiary
Bajel Projects Limited	Subsidiary
Hind Lamps Limited	Associate

- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate 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 its associate 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and are also responsible for overseeing the financial reporting process of the Group and of its associate.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

The accompanying Statement includes the audited financial statements, in respect of an associate, whose financial statements include Group's share of net profit of Rs.0.00 lakhs and Rs. 0.00 lakhs and Group's share of total comprehensive income of Rs. 0.00 lakhs and Rs. 0.00 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statement and other unaudited financial information in respect of one subsidiary, whose financial statement and other financial information reflect total assets of Rs 45.72 lakhs as at March 31, 2022, and total revenues of Rs 0.00 lakhs and Rs 0.00 lakhs, total net loss after tax of Rs. 9.50 lakhs and Rs. 9.50 lakhs, total comprehensive loss of Rs. 9.50 lakhs and Rs. 9.50 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 5.40 lakhs for the year ended March 31, 2022, whose financial statement and other financial information have not been audited by their/any auditor

These unaudited financial statement/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement/ financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement/ financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**VIKRAM  
MEHTA** Digitally signed by VIKRAM  
MEHTA  
DN: cn=VIKRAM MEHTA, c=IN,  
o=Personal,  
email=vikram.mehta@srb.in  
Date: 2022.05.17 12:31:37 +05'30'

per Vikram Mehta  
Partner  
Membership Number: 105938  
UDIN: 22105938AJBYCV5130  
Mumbai; May 17, 2022

# Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Gross sales	129,326	130,594	124,556	472,769	454,690
	(b) Other operating income	4,106	1,387	1,291	8,532	3,771
	<b>Total Revenue from operations</b>	<b>133,432</b>	<b>131,981</b>	<b>125,847</b>	<b>481,301</b>	<b>458,461</b>
2	Other income	2,102	1,764	3,073	6,834	6,920
3	<b>Total Income (1 + 2)</b>	<b>135,534</b>	<b>133,745</b>	<b>128,920</b>	<b>488,135</b>	<b>465,381</b>
4	<b>Expenses</b>					
	(a) Cost of raw materials consumed	16,883	16,403	15,892	59,815	35,015
	(b) Purchase of traded goods	68,782	74,913	87,733	267,605	291,613
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	9,054	1,468	(18,179)	1,711	(27,073)
	(d) Erection & Subcontracting Expenses	4,082	2,333	3,677	13,395	24,371
	(e) Employee benefits expense (refer note 8)	9,220	9,872	10,252	40,140	39,451
	(f) Depreciation and amortisation expense	1,783	1,731	1,787	6,923	7,516
	(g) Other expenses	19,097	17,784	19,208	73,620	64,767
	(h) Finance Costs	1,060	1,646	1,077	6,974	7,643
	<b>Total Expenses</b>	<b>129,961</b>	<b>126,150</b>	<b>121,447</b>	<b>470,183</b>	<b>443,303</b>
5	<b>Profit before exceptional items, share of profit / (loss) of an associate and a joint venture and tax (3 - 4)</b>	<b>5,573</b>	<b>7,595</b>	<b>7,473</b>	<b>17,952</b>	<b>22,078</b>
6	Exceptional Items (refer note 3 and 4)	360	963	295	1,323	(2,549)
7	<b>Profit before share of profit / (loss) of an associate and a joint venture and tax (5 - 6)</b>	<b>5,213</b>	<b>6,632</b>	<b>7,178</b>	<b>16,629</b>	<b>24,627</b>
8	Share of profit / (loss) of an associate and a joint venture	-	-	-	-	-
9	<b>Profit before tax (7 + 8)</b>	<b>5,213</b>	<b>6,632</b>	<b>7,178</b>	<b>16,629</b>	<b>24,627</b>
10	Tax Expense					
	Current Tax	1,076	1,996	282	5,322	4,761
	Deferred Tax	373	(181)	1,470	(645)	970
	Adjustment of tax relating to earlier periods	(103)	-	-	(489)	-
	<b>Total Tax Expense</b>	<b>1,346</b>	<b>1,815</b>	<b>1,752</b>	<b>4,188</b>	<b>5,731</b>
11	<b>Net Profit for the period / year (9 - 10)</b>	<b>3,867</b>	<b>4,817</b>	<b>5,426</b>	<b>12,441</b>	<b>18,896</b>
12	Other comprehensive (income) / loss, net of income tax					
	Items that will be reclassified to profit or loss (net of tax)	(15)	(23)	-	(38)	-
	Items that will not be reclassified to profit or loss (net of tax) (refer note 3)	(237)	35	896	(532)	(866)
	<b>Total other comprehensive (income) / loss, net of income tax</b>	<b>(252)</b>	<b>12</b>	<b>896</b>	<b>(570)</b>	<b>(866)</b>
13	<b>Total comprehensive income for the period / year (11 - 12)</b>	<b>4,119</b>	<b>4,805</b>	<b>4,530</b>	<b>13,011</b>	<b>19,762</b>
14	Net Profit / (Loss) attributable to:					
	- Owners	3,935	4,821	5,460	12,852	19,055
	- Non-controlling interests	(68)	(4)	(34)	(411)	(159)
	Total comprehensive income / (loss) attributable to:					
	- Owners	4,193	4,809	4,563	13,424	19,920
	- Non-controlling interests	(74)	(4)	(33)	(413)	(158)
15	Paid-up equity share capital (Face value of Rs. 2/-)				2,297	2,291
16	Reserve excluding revaluation reserves				170,049	154,711
17	Networth				172,083	156,826
18	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	3.37	4.20	4.74	10.85	16.54
	(b) Diluted	3.36	4.18	4.72	10.81	16.49
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	3.60	4.83	5.00	11.71	14.31
	(b) Diluted	3.59	4.81	4.98	11.67	14.26

**Notes to the consolidated financial results:**

- 1) The Board of Directors ("the Board") of the Parent Company at its meeting held on, February 8, 2022 has inter-alia, subject to the approval of the shareholders of the Parent Company, considered and approved the Scheme of Arrangement between Bajaj Electricals Limited (the "Demerged Company" or "Company") and Bajel Projects Limited (the "Resulting Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 ("Scheme") involving the following:-

(a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Power Transmission and Power Distribution Business (as defined in the Scheme) of the Demerged Company into the Resulting Company and consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company; and

(b) Various other matters consequential or otherwise integrally connected therewith.

The equity shares of the Resulting Company shall be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench.

2) **Execution of Control Transfer Agreement:**

The Parent Company, at its meeting held on April 30, 2021 ("Effective Date"), executed the Control Transfer Agreement ("CTA") with (i) Shri Ravindra Bharati and Shri Arvind Bharati (collectively, the "Outgoing Promoters"), who, along with the Parent Company, were promoters / joint promoters of Starlite Lighting Limited ("SLL"), (ii) some other shareholders of SLL (related to the outgoing promoters or belonging to their business group), and (iii) SLL

- to terminate the Shareholders Agreement dated February 22, 2007 by and between the outgoing promoters, Parent Company and SLL; and
- to record the agreed terms and conditions for the relinquishment and transfer of the joint control and management rights of SLL by the outgoing promoters in favour of the Parent Company such that the Parent Company shall have the sole control and management rights of SLL from the start of the business hours on the Effective Date.

In consideration of the said relinquishment and transfer of joint control and management rights of SLL by outgoing promoters in favour of the Parent Company, the Parent Company has paid an aggregate control premium of Rs. 1,480 lakhs, plus GST as applicable, to the outgoing promoters, subject to the terms and conditions of the said CTA.

Subsequently, SLL is consolidated as a subsidiary from April 1, 2021. Further, the Group has accounted for the acquisition as a business combination under Ind AS 103 and accounted the fair value of assets and liabilities acquired on April 1, 2021. Accordingly, the Group has recognised goodwill on of Rs. 16,356.74 lakhs.

**Execution of Share Subscription Agreement:**

With the approval granted by the Board of the Parent Company at its Meeting, the Share Subscription Agreement ("SSA") has been executed on April 30, 2021 (after the execution of CTA) by and amongst: (i) the Parent Company, (ii) SLL, (iii) Shri Ravindra Bharati, and (iv) Shri Arvind Bharati, for subscribing to the 4,50,00,000 Equity Shares of SLL ("Subscription Shares") by the Parent Company and/or by its identified purchaser(s) at a price of Rs.10/- per Equity Share, which are issued on a private placement / preferential allotment basis.

- 3) During the quarter ended June 30, 2020, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated May 21, 2020 had approved the scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Parent Company) into the Parent Company, which has been filed with the Registrar of Companies on June 30, 2020. The Parent Company had accounted for the demerger as a business combination under Ind AS 103 as per the Scheme and accounted for the fair value of assets and liabilities acquired on a provisional basis on June 30, 2020. Consequently, the Parent Company has derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 2,548.60 lakhs which has been disclosed as an exceptional items in the above consolidated financial results for the year ended March 31, 2021. As per the Ind AS 103 and the Scheme, the difference of Rs 165.18 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income for the year ended March 31, 2021 and accumulated in equity as capital reserve as on March 31, 2021 in the above consolidated financial results.

As on December 31, 2020, the Group had recognised Rs. 2,843.73 lakhs as gain in exceptional items and Rs. 1,423.34 lakhs were credited in other comprehensive income. Subsequently, for the quarter ended March 31, 2021, the Group has recognised debit of Rs. 295.13 lakhs and Rs. 1,258.16 lakhs in exceptional items and other comprehensive income, respectively.

- 4) During the year ended March 31, 2022, the Group has recorded Rs. 1323 lakhs as voluntary retirement scheme towards the employees of the Shikhoabad factory and the same is shown as an exceptional items.
- 5) During the quarter ended September 30, 2021, Mr. Mukund Bhogale, Mrs. Rajani Bhogale, Mr. Ramchandra Bhogale, and Mr. Nityanand Bhogale (collectively, "Continuing Shareholders", of Nirlep Appliances Private Limited ("Nirlep") – a subsidiary of the Company) and the Company have completed the required procedure for transfer of the Option Shares to the Company, as per the terms of the agreement. All the above Option Shares have been acquired by the Company, against a cash consideration, at an agreed Option Price of Rs. 679.05 per share. Accordingly, the aggregate consideration for acquisition of the aforesaid Option Shares works out to Rs. 998.62 lakhs. Further, during the quarter ended March 31, 2022, the Company has completed the procedure towards purchase/acquisition of additional 2,671 (0.37%) equity shares in Nirlep, from all the other shareholders of Nirlep, for a cash consideration at Rs.695.81 per equity share.

With the above purchase/acquisition, the entire 100% equity share capital of Nirlep is now legally and beneficially held by the Company along with its nominees, and consequently, Nirlep has now become a wholly-owned subsidiary company of the Company.

- 6) The Group has made an assessment of the impact of continuing COVID-19 pandemic on its current and future operations, liquidity position and cashflow giving due consideration to internal and external factors. The Group is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at March 31, 2022.
- 7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 17, 2022.
- 8) Previous period / year figures have been regrouped / reclassified where necessary.
- 9) The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to a limited review.
- 10) The Board of Directors of the Parent Company, at its meeting held on May 17, 2022, has proposed a final dividend of Rs. 3 per equity share of face value Rs. 2 each for the financial year ended March 31, 2022. This proposal is subject to the approval of shareholders at the Annual General Meeting.
- 11) These consolidated financial results are available on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

# 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](mailto:legal@bajajelectricals.com)

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31-Mar-22	As at 31-Mar-21
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	35,770	30,580
Capital work in progress	2,820	1,002
Right-of-use assets	6,856	6,123
Intangible assets	666	1,155
Intangible assets under development	1,547	782
Investment property	13,077	12,600
Goodwill	19,001	2,644
Financial Assets		
i) Investments	490	471
ii) Trade receivables	22,110	40,471
iii) Loans	22	7,245
iv) Other financial assets	3,784	2,884
Deferred tax assets (net)	8,144	5,249
Current tax assets (net)	10,405	7,574
Other non-current assets	13,357	11,013
<b>Total Non-Current Assets</b>	<b>138,049</b>	<b>129,793</b>
<b>Current Assets</b>		
Inventories	99,788	98,640
Financial Assets		
i) Trade receivables	113,951	151,216
ii) Cash and cash equivalents	11,882	4,564
iii) Bank balances other than (ii) above	2,372	1,599
iv) Loans	1	1
v) Other current financial assets	776	390
Other current assets	25,275	33,421
Contract assets	5,344	6,861
	<b>259,389</b>	<b>296,692</b>
Assets classified as held for sale	1,719	287
<b>Total Current Assets</b>	<b>261,108</b>	<b>296,979</b>
<b>Total Assets</b>	<b>399,157</b>	<b>426,772</b>

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31-Mar-22	As at 31-Mar-21
	(Audited)	(Audited)
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,297	2,291
Other Equity	170,858	155,531
Non-controlling interest	(2,634)	-
<b>Total Equity</b>	<b>170,521</b>	<b>157,822</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i) Borrowings (refer note 8)	1,183	2,555
ia) Lease liabilities	3,035	2,211
ii) Other financial liabilities	34	988
Provisions	2,309	2,149
Employee Benefit Obligations	6,315	6,896
<b>Total Non-Current Liabilities</b>	<b>12,876</b>	<b>14,799</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings (refer note 8)	3,308	44,507
ia) Lease liabilities	1,553	1,653
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	7,905	11,775
b) Total outstanding dues of other than micro enterprises & small enterprises	115,641	84,240
iii) Other current financial liabilities (refer note 8)	46,158	53,858
Provisions	7,855	8,984
Employee benefit obligations	919	1,233
Current tax liabilities (net)	1,701	2,383
Contract liabilities	9,117	20,546
Other current liabilities	21,603	24,972
<b>Total Current Liabilities</b>	<b>215,760</b>	<b>254,151</b>
<b>Total Liabilities</b>	<b>228,636</b>	<b>268,950</b>
<b>Total Equity &amp; Liabilities</b>	<b>399,157</b>	<b>426,772</b>

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in Lakhs)

Particulars	Year ended 31-Mar-22 (Audited)	Year ended 31-Mar-21 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>16,629</b>	<b>24,627</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	6,923	7,516
Employee share-based payment expense	581	422
(Gain)/Loss on disposal of property, plant and equipment	(491)	(2,257)
Measurement of financial assets held at fair value through Profit or Loss	(20)	(117)
Measurement of financial assets and liabilities held at amortised cost	(59)	(229)
Measurement of provisions at fair value	(354)	(341)
Derecognition of investment in associate pursuant to demerger	-	(2,549)
Impairment of property, plant and equipment	845	-
Finance costs	6,974	7,643
Interest income	(695)	(1,917)
Impairment allowance for doubtful debts & advances (net of write back)	(2,303)	(1,229)
Bad debts and other irrecoverable debit balances written off	1,374	3,016
	<b>29,404</b>	<b>34,585</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables (current & non-current)	57,212	60,372
(Increase)/decrease in financial and other assets (current & non-current)	3,052	(762)
(Increase)/decrease in inventories	2,047	(27,986)
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	4,160	767
	<b>95,875</b>	<b>66,976</b>
<b>Cash generated from operations</b>	<b>95,875</b>	<b>66,976</b>
Income taxes paid (net of refunds)	(4,461)	(1,157)
<b>Net cash inflow from operating activities</b>	<b>91,414</b>	<b>65,819</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(6,768)	(3,214)
Purchase of intangible assets including intangible assets under development	(796)	(819)
Proceeds from sale of property, plant and equipment including advances received	3,272	1,983
Loans and advances given by associate and joint venture (net)	(10)	(7,240)
Purchase of equity shares of subsidiary	(2,508)	-
(Increase)/decrease in bank deposits	(793)	(2,223)
Interest received	551	496
<b>Net cash used in investing activities</b>	<b>(7,052)</b>	<b>(11,017)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	1,429	1,049
Proceeds from borrowings	1,264	1,860
Repayment of borrowings	(65,298)	(53,814)
Payment of lease liabilities (principal)	(1,782)	(2,709)
Interest paid on lease liabilities	(545)	(944)
Interest paid on borrowings	(12,188)	(5,847)
<b>Net cash used in financing activities</b>	<b>(77,120)</b>	<b>(60,405)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7,242</b>	<b>(5,603)</b>
Cash and cash equivalents at the beginning of the financial year	4,564	10,163
Acquired on business combinations	76	4
<b>Cash and cash equivalents at the end of the period</b>	<b>11,882</b>	<b>4,564</b>

# Bajaj Electricals Limited

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## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>					
	A) Consumer Products	103,769	108,016	97,518	377,020	331,508
	B) EPC	29,650	23,956	28,317	104,225	126,893
	C) Others	13	9	12	56	60
	<b>Revenue from Operations</b>	<b>133,432</b>	<b>131,981</b>	<b>125,847</b>	<b>481,301</b>	<b>458,461</b>
<b>2</b>	<b>SEGMENT PROFIT / (LOSS) BEFORE TAX &amp; FINANCE COST</b>					
	A) Consumer Products	6,383	9,727	8,450	27,037	31,974
	B) EPC	697	(490)	(793)	(2,481)	(5,413)
	C) Others	2	(3)	(9)	(6)	(28)
		<b>7,082</b>	<b>9,234</b>	<b>7,648</b>	<b>24,550</b>	<b>26,533</b>
	<b>Less:</b>					
	A) Finance Cost	1,060	1,646	1,077	6,974	7,643
	B) Other un-allocable expenditure net of unallocable income	449	(7)	(902)	(376)	(3,188)
	<b>Profit before exceptional items, share of profit / (loss) of an associate and a joint venture and tax</b>	<b>5,573</b>	<b>7,595</b>	<b>7,473</b>	<b>17,952</b>	<b>22,078</b>
	Exceptional Items (refer note 3 and 4)	360	963	295	1,323	(2,549)
	<b>Profit before share of profit / (loss) of an associate and a joint venture and tax</b>	<b>5,213</b>	<b>6,632</b>	<b>7,178</b>	<b>16,629</b>	<b>24,627</b>
	Share of profit / (loss) of an associate and a joint venture *	-	-	-	-	-
	<b>Profit before tax</b>	<b>5,213</b>	<b>6,632</b>	<b>7,178</b>	<b>16,629</b>	<b>24,627</b>
<b>3</b>	<b>Segment Assets</b>					
	A) Consumer Products	195,351	217,289	167,498	195,351	167,498
	B) EPC	132,673	148,584	193,386	132,673	193,386
	C) Others	39	52	133	39	133
	D) Unallocable assets	71,094	63,556	65,755	71,094	65,755
	<b>Total</b>	<b>399,157</b>	<b>429,481</b>	<b>426,772</b>	<b>399,157</b>	<b>426,772</b>
<b>4</b>	<b>Segment Liabilities</b>					
	A) Consumer Products	153,793	171,737	126,378	153,793	126,378
	B) EPC	62,555	64,366	82,708	62,555	82,708
	C) Others	-	-	-	-	-
	D) Unallocable liabilities including borrowings	12,288	27,472	59,864	12,288	59,864
	<b>Total</b>	<b>228,636</b>	<b>263,575</b>	<b>268,950</b>	<b>228,636</b>	<b>268,950</b>

\* pertains to consumer products segment

### Note :

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, EPC and Others. "Consumer Products" includes Appliances, Fans, Consumer Lighting Products and Morphy Richards. "EPC" includes Transmission Line Towers, Power Distribution and Illumination Projects. "Others" includes Wind Energy.

By Order of the Board of Directors  
for Bajaj Electricals Limited

**SHEKHA** Digitally signed by  
SHEKHAR BAJAJ  
Date: 2022.05.17  
12:16:37 +05'30'

**R BAJAJ**  
Shekhar Bajaj  
Chairman and Managing Director

Place : Mumbai  
Date : May 17, 2022

**May 17, 2022**

## **Bajaj Electricals Posts Q4 Results**

**Net-Debt Free after almost 2 Decades. Record Cashflows from Operations of Rs. 914 Cr.  
Fans crosses Rs. 1,000 Cr. Annual Sales Milestone. EPC delivers Positive EBIT**

Bajaj Electricals Ltd has declared its results for the quarter ended March 31, 2022.

For the fourth quarter of 2021-22, the Company has achieved revenue from operations of Rs. 1,334 Cr. as against Rs. 1,258 Cr., a growth of 6% over the fourth quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 52 Cr. and Rs. 39 Cr. respectively, as against profit before tax and profit after tax of Rs. 72 Cr. and Rs. 54 Cr. respectively, in the corresponding fourth quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 1,038 Cr. as against Rs. 975 Cr., a growth of 6% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 64 Cr. as against Rs. 85 Cr., a de-growth of 25% over the corresponding fourth quarter of the previous year. CP Operating Margins are at 6%. EPC segment has achieved a total revenue of Rs. 297 Cr. as against Rs. 283 Cr., registering a growth of 5% over the corresponding fourth quarter of the previous year. EPC recorded a profit of Rs. 7 Cr. as against a loss of Rs. 8 Cr. over the corresponding fourth quarter of the previous year.

**For the quarter ended March 31, 2022, the Company generated positive Cashflow from Operations of Rs. 260 Cr. Cash and Cash equivalents as on March 31, 2022 are in excess of Rs. 100 crores.**

**Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited,** said “This is a remarkable quarter for the Company, as we have become net debt free after almost a span of more than two decades. Our disciplined execution in EPC division, coupled with strong focus on collection of receivables and calibrated approach towards EPC has helped us achieve this feat. Our CP Division continues to show strong double digit CAGR growth of 18%. Fans have surpassed Rs. 1,000 crore annual sales milestone and continues to grow even further. Our EPC Division has delivered positive EBIT for the quarter”

The order book as on April 1, 2022 stands at Rs. 964 Cr., comprising of Rs. 782 Cr. for Transmission Line Towers, Rs. 22 Cr. for Power Distribution, and Rs. 160 Cr. for Illumination Projects.

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

**National Stock Exchange of India Limited** : BAJAJELEC - Series: EQ  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

**Sub.: Declaration by Bajaj Electricals Limited (the "Company") in terms of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, we declare that Messrs S R B C & Co LLP, Chartered Accountants, the Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022.

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

Thanking you,

Yours Faithfully,  
For Bajaj Electricals Limited

  
EC Prasad  
Chief Financial Officer

