

November 12, 2021

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 BAJ22 -Series C NCDs INE193E08012
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of Bajaj Electricals Limited (the "Company") held today i.e. on November 12, 2021 ("Meeting")

A. Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021:

Further to our letter dated November 6, 2021, and pursuant to the provisions of Regulations 30 and 33 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we enclose herewith:

- (a) The Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021, along with the Limited Review Reports as provided by the Statutory Auditors thereon, which were approved and taken on record by the Board of Directors of the Company at its Meeting; and
- (b) Press Release.

B. Repurchase the 750 Listed Unsecured Redeemable Non-Convertible Debentures (Series C) of Rs.10,00,000 each, bearing ISIN INE193E08012 ("Series C NCDs"/"NCDs"):

Pursuant to the provisions of Regulation 30 (read with Part B of Schedule III) of the SEBI Listing Regulations and the terms of the Information Memorandum dated February 18, 2019 concerning said NCDs, we wish to inform you that the Board of Directors at its Meeting has, subject to the consents of Debenture Holder and Debenture Trustees and provisions of the applicable laws, approved the re-purchase of the said Series C NCDs at such a price and on such terms as mutually agreed between the Company and the Debenture Holder.

The said Meeting commenced at 11:00 a.m. and concluded at 01.00 p.m.

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
EVP and Head – Legal & Company Secretary

Encl.: As above.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Director
Bajaj Electricals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 21105938AAAAGV8368
Mumbai, November 12, 2021



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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Gross sales	127,516	84,228	120,637	211,744	180,989	453,564
	(b) Other operating income	1,558	1,051	780	2,609	1,202	3,742
	Total Revenue from operations	129,074	85,279	121,417	214,353	182,191	457,306
2	Other income	2,800	1,327	976	4,127	1,755	7,269
3	Total Income (1 + 2)	131,874	86,606	122,393	218,480	183,946	464,575
4	Expenses						
	(a) Cost of raw materials consumed (refer note 9)	8,774	7,791	6,789	16,565	8,520	29,379
	(b) Purchase of traded goods (refer note 9)	96,109	39,220	80,225	135,329	107,155	297,245
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(15,035)	6,317	(11,001)	(8,718)	172	(26,970)
	(d) Erection & Subcontracting Expenses	3,220	3,757	9,961	6,977	13,850	24,369
	(e) Employee benefits expense (refer note 9)	9,976	10,195	9,615	20,171	19,445	38,828
	(f) Depreciation and amortisation expense	1,342	1,444	1,767	2,786	3,491	6,926
	(g) Other expenses (refer note 9)	18,165	17,285	15,514	35,450	24,813	64,301
	(h) Finance Costs	1,270	1,466	2,163	2,736	4,850	7,555
	Total Expenses	123,821	87,475	115,033	211,296	182,296	441,633
5	Profit / (loss) before exceptional items and tax (3 - 4)	8,053	(869)	7,360	7,184	1,650	22,942
6	Exceptional Items (refer note 3)	-	-	-	-	(1,471)	(1,176)
7	Profit / (loss) before tax (5 - 6)	8,053	(869)	7,360	7,184	3,121	24,118
8	Tax Expense						
	Current Tax	2,328	(226)	2,316	2,102	558	4,761
	Deferred Tax	(229)	0	(352)	(229)	(116)	993
	Adjustment of tax relating to earlier periods	(386)	-	-	(386)	-	-
	Total Tax Expense / (Income)	1,713	(226)	1,964	1,487	442	5,754
9	Net Profit / (Loss) for the period / year (7 - 8)	6,340	(643)	5,396	5,697	2,679	18,364
10	Other comprehensive (income) / loss, net of income tax						
	Items that will not be reclassified to profit or loss (net of tax) (refer note 3)	(265)	(39)	(248)	(304)	(1,575)	(860)
	Total other comprehensive (income) / loss, net of income tax	(265)	(39)	(248)	(304)	(1,575)	(860)
11	Total comprehensive income / (loss) for the period / year (9 - 10)	6,605	(604)	5,644	6,001	4,254	19,224
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,295	2,293	2,277	2,295	2,277	2,291
13	Reserve excluding revaluation reserves	164,423	157,283	141,441	164,423	141,441	157,361
14	Networth	166,542	159,400	142,285	166,542	142,285	159,477
15	Debenture redemption reserve	1,875	3,750	4,625	1,875	4,625	3,750
16	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.53	(0.56)	4.72	4.97	2.35	16.08
	(b) Diluted	5.50	(0.56)	4.72	4.95	2.35	16.02
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.53	(0.56)	4.72	4.97	1.06	15.05
	(b) Diluted	5.50	(0.56)	4.72	4.95	1.06	15.00
17	<u>Ratios (refer note 7 for the definitions)</u>						
	Debt equity ratio	0.16	0.36	0.38	0.16	0.38	0.29
	Debt service coverage ratio	0.39	0.32	1.57	0.44	0.99	0.98
	Interest service coverage ratio	7.83	0.29	4.96	3.79	1.46	4.53
	Current ratio	1.11	1.16	1.08	1.11	1.08	1.18
	Long term debt to working capital	0.27	0.35	0.61	0.27	0.61	0.36
	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.02
	Current liability ratio	0.95	0.95	0.93	0.95	0.93	0.95
	Total debts to total assets	0.06	0.14	0.13	0.06	0.13	0.11
	Debtors turnover - not annualised	0.79	0.48	0.54	1.20	0.77	2.05
	Inventory turnover - not annualised	0.96	0.61	1.35	1.49	1.89	3.90
	Operating margin %	7.20%	0.47%	7.73%	4.52%	3.46%	6.55%
	Net profit margin %	4.91%	-0.75%	4.44%	2.66%	1.47%	4.02%

Notes to the standalone financial results:

- 1) In FY 2018-19, the Company had issued 1,850 unsecured listed redeemable non-convertible debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.18,500 lacs, on private placement basis, having following 3 options :

Option	Listed on	ISIN
Option A – 350 NCDs (Date of redemption : February 19, 2021) *	National Stock Exchange of India Limited (NSE)	INE193E08038
Option B – 750 NCDs (Date of redemption: August 20, 2021) **		INE193E08020
Option C – 750 NCDs (Date of redemption : February 18, 2022)		INE193E08012

* The said tranche has been repaid on February 18, 2021

** The said tranche has been repaid on August 20, 2021

As on September 30, 2021, the Asset Cover Ratio of the Company was 5.50 times.

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 April 1, 2021.

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 September 30, 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 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. With the aforesaid acquisition of the Option Shares, the total equity shareholding of the Company in Nirlep has increased from 79.85% to 99.63%.
- 5) 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 September 30, 2021.

- 6) During the quarter, there is no change in credit ratings. The credit ratings are as below:

Particulars of Debt	Particulars of Rating
Bank Facilities (Long-term)	[ICRA]A
Bank Facilities (Short-term)	[ICRA]A1
NCDs	[ICRA]A

7) The ratios have been calculated as below:

Debt Equity Ratio : $(\text{Total non-current borrowings} + \text{current borrowings}) / \text{Total equity}$. Total borrowings exclude lease liabilities disclosed separately.

Debt Service Coverage Ratio : $(\text{Net Profit / (Loss) for the period} + \text{Exceptional Items} + \text{Finance Costs} + \text{Depreciation and amortisation expense} - \text{Lease Instalments}) / (\text{Finance Costs} - \text{Interest on lease liability} + \text{Long term borrowings scheduled principal repayments during the period})$.

Interest Service Coverage Ratio : $(\text{Profit / (Loss) before tax} + \text{Finance Costs} + \text{Amortisation of Right of Use assets} - \text{Lease Instalments}) / (\text{Finance Costs} - \text{Interest on lease liability})$.

Asset Cover Ratio : net assets / total debt. Net assets is calculated as total assets - deferred tax assets - right of use assets - current liabilities (excluding short term borrowings, current maturities of long term borrowings and current lease liabilities). Total debt includes total non-current liabilities excluding lease liabilities + short term borrowings + current maturities of long term borrowings.

Current Ratio : Total Current Assets / Total Current Liabilities

Long Term Debt to Working Capital: $(\text{Non-current borrowings} + \text{current maturities of long term borrowings}) / (\text{Total Current Assets} - (\text{Total Current Liabilities} - \text{current maturities of long term borrowings}))$

Bad Debts to Accounts Receivables Ratio : $\text{Bad debts} / (\text{Total current receivables} + \text{Total non-current receivables})$

Current liability ratio: Total current liabilities / Total liabilities

Total debts to Total assets : $(\text{Total current term borrowings} + \text{non-current borrowings}) / \text{Total Assets}$

Debtors Turnover : Total Revenue from operations / Average receivables

Inventory Turnover : $(\text{Cost of raw materials consumed} + \text{Purchase of traded goods} + \text{Changes in inventories of finished goods, work-in-progress and traded goods} + \text{Erection \& Subcontracting Expenses}) / \text{Average Inventory}$

Operating Margin % : $(\text{Profit / (Loss) before tax} + \text{Finance Costs} + \text{Amortisation of Right of Use assets} - \text{Lease Instalments}) / (\text{Total Revenue from operations})$

Net Profit Margin % : $\text{Net Profit / (Loss) for the period / year} / \text{Total Revenue from Operations}$

8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 12, 2021.

9) Previous period / year figures have been regrouped / reclassified where necessary.

10) These standalone financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021****(Rs. In Lakhs)**

Particulars	Standalone	
	As at 30-Sep-21	As at 31-Mar-21
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	25,052	27,147
Capital work in progress	1,530	1,002
Right-of-use assets	5,456	6,123
Intangible assets	144	213
Intangible assets under development	901	782
Investment property	12,600	12,600
Investments in subsidiary, associate and joint venture	10,306	3,315
Financial Assets		
i) Investments	550	470
ii) Trade receivables	39,507	40,471
iii) Loans	28,429	11,145
iv) Other financial assets	3,297	2,946
Deferred tax assets (net)	5,376	5,249
Current tax assets (net)	7,837	7,559
Other non-current assets	10,437	10,994
Total Non-Current Assets	151,422	130,016
Current Assets		
Inventories	104,504	97,105
Financial Assets		
i) Trade receivables	126,376	151,151
ii) Cash and cash equivalents	4,398	4,563
iii) Bank balances other than (ii) above	1,716	1,593
iv) Loans	1	1
v) Other current financial assets	287	390
Other current assets	35,617	33,042
Contract assets	8,438	6,861
	281,337	294,706
Assets classified as held for sale	219	287
Total Current Assets	281,556	294,993
Total Assets	432,978	425,009

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30-Sep-21	As at 31-Mar-21
	(Unaudited)	(Audited)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,295	2,291
Other Equity	165,231	158,170
Share application money pending allotment	5	12
Total Equity	167,531	160,473
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	1,183	2,458
ia) Lease liabilities	1,813	2,211
ii) Other financial liabilities	-	84
Provisions	2,123	2,095
Employee Benefit Obligations	6,893	6,764
Total Non-Current Liabilities	12,012	13,612
Current Liabilities		
Financial Liabilities		
i) Borrowings	25,311	43,916
ia) Lease liabilities	1,290	1,653
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	5,195	10,977
b) Total outstanding dues of other than micro enterprises & small enterprises	80,904	83,434
iii) Other current financial liabilities	94,413	53,691
Provisions	8,618	8,966
Employee benefit obligations	1,111	1,183
Current tax liabilities (net)	2,198	2,382
Contract liabilities	12,677	20,546
Other current liabilities	21,718	24,176
Total Current Liabilities	253,435	250,924
Total Liabilities	265,447	264,536
Total Equity & Liabilities	432,978	425,009

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

STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

(Rs in Lakhs)

Particulars	Six months ended 30-Sep-21	Six months ended 30-Sep-20
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before income tax	7,184	3,121
<u>Adjustments for:</u>		
Depreciation and amortisation expense	2,786	3,491
Employee share-based payment expense	194	247
(Gain)/Loss on disposal of property, plant and equipment	(407)	(23)
Measurement of financial assets held at fair value through Profit or Loss	(81)	(160)
Measurement of financial assets and liabilities held at amortised cost	(37)	(146)
Measurement of provisions at fair value	(144)	(126)
Derecognition of investment in associate pursuant to demerger	-	(1,471)
Finance costs	2,736	4,850
Interest income	(1,781)	(796)
Impairment allowance for doubtful debts & advances (net of write back)	2,503	305
Bad debts and other irrecoverable debit balances written off	0	12
	12,953	9,304
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	23,272	32,745
(Increase)/decrease in financial and other assets (current & non-current)	(1,266)	4,160
(Increase)/decrease in inventories	(7,399)	1,642
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	22,238	(683)
Cash generated from operations	49,798	47,168
Income taxes paid (net of refunds)	(2,177)	(436)
Net cash inflow from operating activities	47,621	46,732
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,920)	(1,003)
Purchase of intangible assets including intangible assets under development	(120)	(31)
Proceeds from sale of property, plant and equipment including advances received	2,226	8
Loans and advances given to subsidiary, associate and joint venture	(18,462)	(4,472)
Purchase of investments in subsidiaries	(6,991)	-
(Increase)/decrease in bank deposits	(144)	(538)
Interest received	1,716	233
Net cash used in investing activities	(23,695)	(5,803)
Cash flows from financing activities		
Proceeds from issues of shares (net of issue expenses)	864	259
Proceeds from borrowings	400	4,491
Repayment of borrowings	(20,279)	(47,856)
Payment of lease liabilities	(1,006)	(1,274)
Interest paid	(4,070)	(4,473)
Net cash used in financing activities	(24,091)	(48,853)
Net decrease in cash and cash equivalents	(165)	(7,924)
Cash and cash equivalents at the beginning of the financial year	4,563	10,161
Acquired on business combinations	-	4
Cash and cash equivalents at the end of the period	4,398	2,241

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

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021

		(Rs. In Lakhs)					
Sr. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	A) Consumer Products	102,382	61,319	78,861	163,701	118,298	330,354
	B) EPC	26,667	23,952	42,527	50,619	63,858	126,893
	C) Others	25	8	29	33	35	59
	Revenue from Operations	129,074	85,279	121,417	214,353	182,191	457,306
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST						
	A) Consumer Products	9,336	1,547	8,451	10,883	9,505	32,401
	B) EPC	(1,354)	(1,334)	658	(2,688)	(3,711)	(5,413)
	C) Others	9	(13)	6	(4)	(6)	(28)
		7,991	200	9,115	8,191	5,788	26,960
	Less:						
	A) Finance Cost	1,270	1,466	2,163	2,736	4,850	7,555
	B) Other un-allocable expenditure net of unallocable income	(1,332)	(397)	(408)	(1,729)	(712)	(3,537)
	Profit / (loss) before exceptional items and tax	8,053	(869)	7,360	7,184	1,650	22,942
	Exceptional items (refer note 3)	-	-	-	-	(1,471)	(1,176)
	Profit / (loss) before tax	8,053	(869)	7,360	7,184	3,121	24,118
3	Segment Assets						
	A) Consumer Products	174,733	145,509	133,149	174,733	133,149	158,543
	B) EPC	163,719	176,071	219,865	163,719	219,865	193,386
	C) Others	69	48	144	69	144	133
	D) Unallocable assets	94,457	86,392	70,904	94,457	70,904	72,947
	Total	432,978	408,020	424,062	432,978	424,062	425,009
4	Segment Liabilities						
	A) Consumer Products	164,529	106,181	124,415	164,529	124,415	122,654
	B) EPC	63,102	71,361	90,125	63,102	90,125	82,708
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	37,816	70,093	64,984	37,816	64,984	59,174
	Total	265,447	247,635	279,524	265,447	279,524	264,536

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

SHEKHAR Digitally signed
by SHEKHAR
AR BAJAJ
BAJAJ Date: 2021.11.12
12:23:45 +05'30'

Place : Mumbai
Date : November 12, 2021

Shekhar Bajaj
Chairman and Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Electricals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Electricals Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of entity	Relationship
Bajaj Electricals Limited	Parent Company
Nirlep Appliances Private Limited	Subsidiary
Starlite Lighting Limited	Subsidiary
Hind Lamps Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose unaudited interim financial results include total assets of Rs 20,018.35 lakhs as at September 30, 2021, total revenue of Rs. 8,397.29 lakhs and Rs. 11,123.06 lakhs, total net loss after tax of Rs. 832.53 lakhs and Rs. 2,667.78 lakhs and total comprehensive loss of Rs. 776.84 lakhs and Rs. 2,612.08 lakhs for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflow of Rs. 981.68 lakhs for the period from April 01, 2021 to September 30, 2021,
 - 1 associate, whose unaudited interim financial results 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 ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiary and an associate have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary and an associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the financial results certified by the Management.

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



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 21105938AAAAGW9192
Mumbai; November 12, 2021



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 ENDED AND SIX MONTHS ENDED 30TH SEPTEMBER 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Gross sales	128,344	84,504	120,980	212,848	181,385	454,690
	(b) Other operating income	1,858	1,181	791	3,039	1,215	3,771
	Total Revenue from operations	130,202	85,685	121,771	215,887	182,600	458,461
2	Other income	2,117	852	899	2,969	1,604	6,920
3	Total Income (1 + 2)	132,319	86,537	122,670	218,856	184,204	465,381
4	Expenses						
	(a) Cost of raw materials consumed (refer note 9)	16,138	10,391	8,041	26,529	9,980	35,015
	(b) Purchase of traded goods (refer note 9)	86,950	36,960	78,800	123,910	105,540	291,613
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(14,543)	5,732	(10,916)	(8,811)	236	(27,073)
	(d) Erection & Subcontracting Expenses	3,221	3,758	9,961	6,979	13,850	24,371
	(e) Employee benefits expense (refer note 9)	10,423	10,625	9,752	21,048	19,717	39,451
	(f) Depreciation and amortisation expense	1,681	1,729	1,901	3,410	3,761	7,516
	(g) Other expenses (refer note 9)	18,576	18,163	15,653	36,739	24,973	64,767
	(h) Finance Costs	1,948	2,320	2,200	4,268	4,919	7,643
	Total Expenses	124,394	89,678	115,392	214,072	182,976	443,303
5	Profit / (loss) before exceptional items, share of profit / (loss) of an associate and a joint venture and tax (3 - 4)	7,925	(3,141)	7,278	4,784	1,228	22,078
6	Exceptional Items (refer note 3)	-	-	-	-	(2,844)	(2,549)
7	Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax (5 - 6)	7,925	(3,141)	7,278	4,784	4,072	24,627
8	Share of profit / (loss) of an associate and a joint venture	-	-	-	-	-	-
9	Profit / (loss) before tax (7 + 8)	7,925	(3,141)	7,278	4,784	4,072	24,627
10	Tax Expense						
	Current Tax	2,494	(244)	2,316	2,250	558	4,761
	Deferred Tax	(437)	(400)	(349)	(837)	(137)	970
	Adjustment of tax relating to earlier periods	(387)	-	-	(387)	-	-
	Total Tax Expense / (Income)	1,670	(644)	1,967	1,026	421	5,731
11	Net Profit / (Loss) for the period / year (9 - 10)	6,255	(2,497)	5,311	3,758	3,651	18,896
12	Other comprehensive (income) / loss, net of income tax						
	Items that will not be reclassified to profit or loss (net of tax) (refer note 3)	(293)	(37)	(251)	(330)	(1,578)	(866)
	Total other comprehensive (income) / loss, net of income tax	(293)	(37)	(251)	(330)	(1,578)	(866)
13	Total comprehensive income / (loss) for the period / year (11 - 12)	6,548	(2,460)	5,562	4,088	5,229	19,762
14	Net Profit / (Loss) attributable to:						
	- Owners	6,284	(2,187)	5,321	4,097	3,728	19,055
	- Non-controlling interests	(29)	(310)	(10)	(339)	(77)	(159)
	Total comprehensive income / (loss) attributable to:						
	- Owners	6,574	(2,150)	5,572	4,424	5,306	19,920
	- Non-controlling interests	(26)	(310)	(10)	(336)	(77)	(158)
15	Paid-up equity share capital (Face value of Rs. 2/-)	2,295	2,293	2,277	2,295	2,277	2,291
16	Reserve excluding revaluation reserves	160,064	152,973	139,293	160,064	139,293	154,711
17	Networth	162,184	155,090	140,137	162,184	140,137	156,826
18	Debenture redemption reserve	1,875	3,750	4,625	1,875	4,625	3,750
19	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.45	(2.18)	4.65	3.28	3.20	16.54
	(b) Diluted	5.43	(2.18)	4.64	3.26	3.20	16.49
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.45	(2.18)	4.65	3.28	0.71	14.31
	(b) Diluted	5.43	(2.18)	4.64	3.26	0.71	14.26
20	Ratios (refer note 7 for definitions)						
	Debt Equity Ratio	0.18	0.48	0.39	0.18	0.39	0.30
	Debt Service Coverage Ratio	0.41	0.22	0.35	0.42	0.98	0.97
	Interest Service Coverage Ratio	5.57	(0.28)	4.84	2.25	1.36	4.36
	Current ratio	1.07	1.07	1.07	1.07	1.07	1.17
	Long term debt to working capital	0.39	0.68	0.63	0.39	0.63	0.36
	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.02
	Current liability ratio	0.95	0.93	0.93	0.95	0.93	0.94
	Total debts to total assets	0.06	0.17	0.13	0.06	0.13	0.11
	Debtors turnover - not annualised	0.79	0.48	0.54	1.21	0.77	2.06
	Inventory turnover - not annualised	0.90	0.59	1.33	1.43	1.87	3.84
	Operating margin %	7.26%	-0.72%	7.67%	4.09%	3.25%	6.37%
	Net profit margin %	4.80%	-2.91%	4.36%	1.74%	2.00%	4.12%

Notes to the consolidated financial results:

- 1) In FY 2018-19, the Parent Company had issued 1850 unsecured listed redeemable non-convertible debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.18,500 lacs, on private placement basis, having following 3 options :

Option	Listed on	ISIN
Option A – 350 NCDs (Date of redemption : February 19, 2021) *	National Stock Exchange of India Limited (NSE)	INE193E08038
Option B – 750 NCDs (Date of redemption: August 20, 2021) **		INE193E08020
Option C – 750 NCDs (Date of redemption : February 18, 2022)		INE193E08012

* The said tranche has been repaid on February 18, 2021

** The said tranche has been repaid on August 20, 2021

As on September 30, 2021, the Asset Cover Ratio of the Group was 4.88 times.

- 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 a provisional basis 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 September 30, 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 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. With the aforesaid acquisition of the Option Shares, the total equity shareholding of the Company in Nirlep has increased from 79.85% to 99.63%.

- 5) 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 September 30, 2021.

- 6) During the quarter, there is no change in credit ratings. The credit ratings are as below:

Particulars of Debt	Particulars of Rating
Bank Facilities (Long-term)	[ICRA]A
Bank Facilities (Short-term)	[ICRA]A1
NCDs	[ICRA]A

7) The ratios have been calculated as below:

Debt Equity Ratio : (Total non-current borrowings + current borrowings) / Total equity. Total borrowings exclude lease liabilities disclosed separately.

Debt Service Coverage Ratio : (Net Profit / (Loss) for the period + Exceptional Items + Finance Costs + Depreciation and amortisation expense - Lease Instalments) / (Finance Costs - Interest on lease liability + Long term borrowings scheduled principal repayments during the period).

Interest Service Coverage Ratio : (Profit / (Loss) before tax + Finance Costs + Amortisation of Right of Use assets – Lease Instalments) / (Finance Costs - Interest on lease liability).

Asset Cover Ratio : net assets / total debt. Net assets is calculated as total assets - deferred tax assets - right of use assets - current liabilities (excluding short term borrowings and current maturities of long term borrowings) and current lease liabilities. Total debt includes total non-current liabilities excluding lease liabilities + short term borrowings + current maturities of long term borrowings.

Current Ratio : Total Current Assets / Total Current Liabilities

Long Term Debt to Working Capital: (Non-current borrowings + current maturities of long term borrowings) / (Total Current Assets -(Total Current Liabilities - current maturities of long term borrowings))

Bad Debts to Accounts Receivables Ratio : Bad debts / (Total current receivables + Total non-current receivables)

Current liability ratio: Total current liabilities / Total liabilities

Total debts to Total assets : (Total current term borrowings + non-current borrowings) / Total Assets

Debtors Turnover : Total Revenue from operations / Average receivables

Inventory Turnover : (Cost of raw materials consumed + Purchase of traded goods + Changes in inventories of finished goods, work-in-progress and traded goods + Erection & Subcontracting Expenses) / Average Inventory

Operating Margin % : (Profit / (Loss) before tax + Finance Costs + Amortisation of Right of Use assets – Lease Instalments) / (Total Revenue from operations)

Net Profit Margin % : Net Profit / (Loss) for the period / year / Total Revenue from Operations

8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 12, 2021.

9) Previous period / year figures have been regrouped / reclassified where necessary.

10) These consolidated financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30-Sep-21	As at 31-Mar-21
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	38,859	30,580
Capital work in progress	1,515	1,002
Right-of-use assets	6,117	6,123
Intangible assets	890	1,155
Intangible assets under development	901	782
Investment property	12,600	12,600
Goodwill	19,001	2,644
Financial Assets		
i) Investments	552	471
ii) Trade receivables	39,507	40,471
iii) Loans	2	7,245
iv) Other financial assets	4,597	2,884
Deferred tax assets (net)	12,284	5,249
Current tax assets (net)	7,729	7,574
Other non-current assets	10,625	11,013
Total Non-Current Assets	155,179	129,793
Current Assets		
Inventories	109,358	98,640
Financial Assets		
i) Trade receivables	126,186	151,216
ii) Cash and cash equivalents	4,400	4,564
iii) Bank balances other than (ii) above	1,736	1,599
iv) Loans	1	1
v) Other current financial assets	406	390
Other current assets	29,336	33,421
Contract assets	8,438	6,861
	279,861	296,692
Assets classified as held for sale	219	287
Total Current Assets	280,080	296,979
Total Assets	435,259	426,772

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30-Sep-21	As at 31-Mar-21
	(Unaudited)	(Audited)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,295	2,291
Other Equity	160,873	155,519
Share application money pending allotment	5	12
Non-controlling interest	(2,558)	-
Total Equity	160,615	157,822
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	1,815	2,555
ia) Lease liabilities	1,813	2,211
ii) Other financial liabilities	17	988
Provisions	2,177	2,149
Employee Benefit Obligations	7,135	6,896
Total Non-Current Liabilities	12,957	14,799
Current Liabilities		
Financial Liabilities		
i) Borrowings	26,324	44,507
ia) Lease liabilities	1,290	1,653
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	7,051	11,775
b) Total outstanding dues of other than micro enterprises & small enterprises	83,883	84,240
iii) Other current financial liabilities	94,881	53,858
Provisions	8,763	8,984
Employee benefit obligations	1,216	1,233
Current tax liabilities (net)	2,198	2,383
Contract liabilities	12,677	20,546
Other current liabilities	23,404	24,972
Total Current Liabilities	261,687	254,151
Total Liabilities	274,644	268,950
Total Equity & Liabilities	435,259	426,772

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

(Rs in Lakhs)

Particulars	Six months ended 30-Sep-21 (Unaudited)	Six months ended 30-Sep-20 (Unaudited)
Cash flow from operating activities		
Profit before income tax	4,784	4,071
Adjustments for:		
Depreciation and amortisation expense	3,410	3,761
Employee share-based payment expense	194	247
(Gain)/Loss on disposal of property, plant and equipment	(401)	(23)
Measurement of financial assets held at fair value through Profit or Loss	(81)	(160)
Measurement of financial assets and liabilities held at amortised cost	(37)	(146)
Measurement of provisions at fair value	(144)	(126)
Derecognition of investment in associate pursuant to demerger	-	(2,844)
Finance costs	4,268	4,919
Interest income	(400)	(644)
Impairment allowance for doubtful debts & advances (net of write back)	2,404	305
Bad debts and other irrecoverable debit balances written off	0	12
	13,997	9,372
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	23,981	32,613
(Increase)/decrease in financial and other assets (current & non-current)	(1,398)	4,192
(Increase)/decrease in inventories	(7,523)	1,649
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	24,617	(660)
	53,674	47,166
Cash generated from operations	53,674	47,166
Income taxes paid (net of refunds)	(2,186)	(432)
Net cash inflow from operating activities	51,488	46,734
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,407)	(1,256)
Purchase of intangible assets including intangible assets under development	(120)	(31)
Proceeds from sale of property, plant and equipment including advances received	2,273	8
Loans and advances (given) / repaid by associate and joint venture (net)	-	(4,280)
Purchase of investments in subsidiaries	(2,415)	-
(Increase)/decrease in bank deposits	(160)	(539)
Interest received	338	79
Net cash used in investing activities	(3,491)	(6,019)
Cash flows from financing activities		
Proceeds from issues of shares (net of issue expenses)	864	259
Proceeds from borrowings	1,034	4,710
Repayment of borrowings	(41,420)	(47,794)
Payment of lease liabilities	(1,006)	(1,274)
Interest paid	(7,633)	(4,541)
Net cash used in financing activities	(48,161)	(48,640)
Net decrease in cash and cash equivalents	(164)	(7,925)
Cash and cash equivalents at the beginning of the financial year	4,564	10,163
Acquired on business combinations	0	4
Cash and cash equivalents at the end of the period	4,400	2,242

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

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	A) Consumer Products	103,509	61,726	79,216	165,235	118,708	331,508
	B) EPC	26,667	23,952	42,527	50,619	63,858	126,893
	C) Others	26	7	28	33	34	60
	Revenue from Operations	130,202	85,685	121,771	215,887	182,600	458,461
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST						
	A) Consumer Products	10,323	604	8,481	10,927	9,302	31,974
	B) EPC	(1,354)	(1,334)	658	(2,688)	(3,711)	(5,413)
	C) Others	8	(13)	6	(5)	(6)	(28)
		8,977	(743)	9,145	8,234	5,585	26,533
	Less:						
	A) Finance Cost	1,948	2,320	2,200	4,268	4,919	7,643
	B) Other un-allocable expenditure net of unallocable income	(896)	78	(333)	(818)	(562)	(3,188)
	Profit / (loss) before exceptional items, share of profit / (loss) of an associate and a joint venture and tax	7,925	(3,141)	7,278	4,784	1,228	22,078
	Exceptional Items (refer note 3)	-	-	-	-	(2,844)	(2,549)
	Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax	7,925	(3,141)	7,278	4,784	4,072	24,627
	Share of profit / (loss) of an associate and a joint venture *	-	-	-	-	-	-
	Profit / (loss) before tax	7,925	(3,141)	7,278	4,784	4,072	24,627
3	Segment Assets						
	A) Consumer Products	208,924	180,086	140,500	208,924	140,500	167,498
	B) EPC	163,719	176,071	219,865	163,719	219,865	193,386
	C) Others	69	48	144	69	144	133
	D) Unallocable assets	62,547	69,568	65,003	62,547	65,003	65,755
	Total	435,259	425,773	425,512	435,259	425,512	426,772
4	Segment Liabilities						
	A) Consumer Products	172,080	113,369	127,245	172,080	127,245	126,378
	B) EPC	63,102	71,361	90,125	63,102	90,125	82,708
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	39,461	87,492	65,752	39,461	65,752	59,864
	Total	274,643	272,222	283,122	274,643	283,122	268,950

* 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
R BAJAJ Date: 2021.11.12
12:24:10 +05'30'

Place : Mumbai
Date : November 12, 2021

Shekhar Bajaj
Chairman and Managing Director

November 12, 2021

Bajaj Electricals Posts Strong Q2 Results

**Consumer Products (CP) Revenues up 31%. CP EBIT up 22%
Profit After Tax up 18%**

Bajaj Electricals Ltd has declared its results for the quarter ended September 30, 2021.

For the second quarter of 2021-22, the Company has achieved revenue from operations of Rs. 1,302 Cr. as against Rs. 1,218 Cr., an increase of 7% over the second quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 79 Cr. and Rs. 63 Cr. respectively, as against profit before tax and profit after tax of Rs. 73 Cr. and Rs. 53 Cr. respectively, in the corresponding second quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 1,035 Cr. as against Rs. 792 Cr., a growth of 31% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 103 Cr. as against Rs. 85 Cr., a growth of 22% over the corresponding second quarter of the previous year. CP Operating Margins are at 10%. EPC segment has achieved a total revenue of Rs. 267 Cr. as against Rs. 425 Cr., registering a de-growth of 37% over the corresponding second quarter of the previous year. EPC recorded a loss of Rs. 14 Cr. as against profit of Rs. 7 Cr. over the corresponding second quarter of the previous year.

For the quarter ended September 30, 2021, the Company generated positive Cashflow from Operations of Rs. 476 Cr. Net Debt stands at Rs. 237 Cr., including the debt taken over, as a result of the acquisition of Starlite Lighting Limited. Debt repayment trajectory remains intact.

Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited, said “This has been a strong come-back quarter despite the external challenges. We have maintained our strategic direction and focus. The Consumer Products business continues to deliver top-line growth and has maintained EBIT margins (vs. the year ago period) despite the significant impact of price rise of commodities. We remain confident of maintaining our direction in the coming quarters. Our EPC segment has delivered an EBIT loss but continues to focus on project execution and remains cashflow positive. We continue to generate strong overall positive Cashflow from Operations amounting to Rs. 476 crores in this quarter, and a resultant strong decline in debt levels.”

The order book as on October 1, 2021 stands at Rs. 758 Cr., comprising of Rs. 445 Cr. for Transmission Line Towers, Rs. 77 Cr. for Power Distribution, and Rs. 236 Cr. for Illumination Projects.