



November 8, 2022

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

National Stock Exchange of India Ltd. : **BAJAJELEC – Series: EQ**
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Dear Sir/Madam,

Sub.: Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2022

Further to our letter dated October 28, 2022, 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, 2022, 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 held today i.e., on November 8, 2022 (“Meeting”); and
- (b) Press Release.

The said Meeting commenced at 11:15 a.m. and concluded at 1:00 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
Company Secretary and Head of Department

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 22105938BCLV043157
Mumbai, November 08, 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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited) *	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited) *
1	Revenue from operations						
	(a) Net sales	119,612	119,655	127,805	239,267	211,828	470,347
	(b) Other operating income	2,423	2,701	1,851	5,124	3,023	8,472
	Total Revenue from operations	122,035	122,356	129,656	244,391	214,851	478,819
2	Other income	1,983	1,008	2,105	2,991	3,080	7,242
3	Total Income (1 + 2)	124,018	123,364	131,761	247,382	217,931	486,061
4	Expenses						
	(a) Cost of raw materials consumed	13,508	10,988	13,835	24,496	22,823	50,147
	(b) Purchase of traded goods	76,276	70,200	89,125	146,476	126,548	275,557
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(7,213)	2,371	(14,417)	(4,842)	(8,226)	2,242
	(d) Erection & Subcontracting Expenses	1,240	1,515	3,220	2,755	6,977	13,389
	(e) Employee benefits expense	10,428	10,065	10,281	20,493	20,753	39,544
	(f) Depreciation and amortisation expense	1,780	1,699	1,519	3,479	3,099	6,304
	(g) Other expenses	18,415	19,770	18,417	38,185	36,408	72,827
	(h) Finance Costs	966	759	1,926	1,725	4,219	6,867
	Total Expenses	115,400	117,367	123,906	232,767	212,601	466,877
5	Profit before exceptional items and tax (3 - 4)	8,618	5,997	7,855	14,615	5,330	19,184
6	Exceptional Items (refer note 3)	-	-	-	-	-	1,323
7	Profit before tax (5 - 6)	8,618	5,997	7,855	14,615	5,330	17,861
8	Tax Expense / (Credit)						
	Current Tax	2,809	1,967	2,493	4,776	2,250	5,322
	Deferred Tax	(581)	(415)	(444)	(996)	(842)	(650)
	Adjustment of tax relating to earlier periods	-	-	(387)	-	(387)	(489)
	Total Tax Expense / (Credit)	2,228	1,552	1,662	3,780	1,021	4,183
9	Net Profit for the period / year (7 - 8)	6,390	4,445	6,193	10,835	4,309	13,678
10	Other comprehensive (income) / loss, net of income tax						
	Items that will be reclassified to profit or loss (net of tax)	-	38	-	38	-	(38)
	Items that will not be reclassified to profit or loss (net of tax)	(86)	2	(306)	(84)	(345)	(546)
	Total other comprehensive (income) / loss, net of income tax	(86)	40	(306)	(46)	(345)	(584)
11	Total comprehensive income for the period / year (9 - 10)	6,476	4,405	6,499	10,881	4,654	14,262
12	Paid-up equity share capital (Face value of Rs. 2/-)						2,297
13	Reserve excluding revaluation reserves						171,363
14	Networth						173,397
15	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.56	3.87	5.40	9.43	3.76	11.93
	(b) Diluted	5.55	3.86	5.37	9.41	3.74	11.88
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.56	3.87	5.40	9.43	3.76	12.79
	(b) Diluted	5.55	3.86	5.37	9.41	3.74	12.74

* Restated pursuant to merger (refer note 1)

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Notes to the standalone financial results:

- 1) The Mumbai Bench of the Hon'ble National Company Law Tribunal has passed an order dated August 25, 2022 ("Order"), approving the Scheme of Merger by Absorption of Starlite Lighting Limited ("Transferor Company") with Bajaj Electricals Limited ("Company" / "Transferee Company") and their respective shareholders ("Scheme")

Accordingly, the Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in IND AS 103 Business Combinations of entities under common control. The previous period / year numbers have been accordingly restated. The Impact of the merger on these results is as under:

(Rs. In Lakhs)

Particulars	Quarter ended		Six months ended	Year ended
	30-Jun-22	30-Sep-21	30-Sep-21	31-Mar-22
	(Reported)	(Reported)	(Reported)	(Reported)
Total Revenue from operations	122,865	129,074	214,353	477,035
Profit before tax	6,818	8,053	7,184	20,548
Net Profit for the period / year	5,060	6,340	5,697	15,350
Total comprehensive income for the period / year	5,020	6,605	6,001	15,928
Total Equity				178,460

(Rs. In Lakhs)

Particulars	Quarter ended		Six months ended	Year ended
	30-Jun-22	30-Sep-21	30-Sep-21	31-Mar-22
	(Restated)	(Restated)	(Restated)	(Restated)
Total Revenue from operations	122,356	129,656	214,851	478,819
Profit before tax	5,997	7,855	5,330	17,861
Net Profit for the period / year	4,445	6,193	4,309	13,678
Total comprehensive income for the period / year	4,405	6,499	4,654	14,262
Total Equity				174,469

- 2) The Board of Directors of the Company, at Its meeting held on September 29, 2022, has considered and approved the Scheme of Merger by Absorption of Nirlep Appliances Private Limited ("Transferor Company") with the Transferee Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme is subject to the necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal.
- 3) During the year ended March 31, 2022, the Company had recorded Rs. 1,323 lakhs as voluntary retirement scheme towards the employees of the Shikohabad factory and the same is shown as an exceptional items.
- 4) The Company w.e.f. July 1, 2022, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products, Lighting Solutions and EPC. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C) and "EPC" includes Power Transmission and Power Distribution. Accordingly, segment information for the comparative periods has been restated in the above financial results.
- 5) The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 8, 2022.
- 6) 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).

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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, 2022

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30-Sep-22	As at 31-Mar-22
	(Unaudited)	(Audited) *
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,479	32,051
Capital work in progress	3,213	2,789
Right-of-use assets	7,314	6,856
Intangible assets	1,862	115
Intangible assets under development	68	1,547
Investment property	13,007	13,077
Goodwill	16,357	16,357
Investments in subsidiaries and an associate	4,383	4,383
Financial Assets		
i) Investments	581	490
ii) Trade receivables	8,078	22,110
iii) Loans	3,328	3,789
iv) Other financial assets	2,499	3,735
Deferred tax assets (net)	9,115	8,144
Current tax assets (net)	11,320	10,386
Other non-current assets	12,367	13,248
Total Non-Current Assets	123,971	139,077
Current Assets		
Inventories	102,086	97,595
Financial Assets		
i) Investments	3,504	-
ii) Trade receivables	134,168	113,657
iii) Cash and cash equivalents	17,345	11,835
iiii) Bank balances other than (ii) above	362	2,353
v) Loans	1,000	1,001
vi) Other current financial assets	2,328	776
Other current assets	41,161	26,796
Contract assets	6,356	5,344
	308,310	259,357
Assets classified as held for sale	1,947	1,719
Total Current Assets	310,257	261,076
Total Assets	434,228	400,153

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(Rs. In Lakhs)

Particulars	Standalone	
	As at 30-Sep-22	As at 31-Mar-22
	(Unaudited)	(Audited)*
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,300	2,297
Other Equity	180,464	172,172
Total Equity	182,764	174,469
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	-	1,183
ia) Lease liabilities	3,009	3,035
ii) Other financial liabilities	6	16
Provisions	2,340	2,255
Employee Benefit Obligations	5,864	6,176
Total Non-Current Liabilities	11,219	12,665
Current Liabilities		
Financial Liabilities		
i) Borrowings	17	2,399
ia) Lease liabilities	2,122	1,553
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	6,057	7,139
b) Total outstanding dues of other than micro enterprises & small enterprises	124,175	115,258
iii) Other current financial liabilities	59,969	46,040
Provisions	7,809	7,854
Employee benefit obligations	1,052	914
Current tax liabilities (net)	3,828	1,701
Contract liabilities	14,713	9,117
Other current liabilities	20,503	21,044
Total Current Liabilities	240,245	213,019
Total Liabilities	251,464	225,684
Total Equity & Liabilities	434,228	400,153

* Restated pursuant to merger (refer note 1)

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STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER 2022

(Rs in Lakhs)

Particulars	Six months ended 30-Sep-22 (Unaudited)	Six months ended 30-Sep-21 (Unaudited) *
Cash flow from operating activities		
Profit before income tax	14,615	5,330
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3,479	3,099
Employee share-based payment expense	445	194
Gain on disposal of property, plant and equipment (net)	(5)	(407)
Measurement of financial assets held at fair value through Profit or Loss	(91)	(81)
Measurement of financial assets and liabilities held at amortised cost	(28)	(37)
Measurement of provisions at fair value	(108)	(144)
Finance costs	1,725	4,219
Interest income	(635)	(708)
Impairment allowance for doubtful debts & advances (net of write back)	449	2,503
Bad debts and other irrecoverable debit balances written off	(15)	-
	19,831	13,968
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	(6,925)	23,949
(Increase)/decrease in financial and other assets (current & non-current)	(14,660)	(1,190)
(Increase)/decrease in inventories	(4,492)	(7,445)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	26,769	25,077
Cash generated from operations	20,523	54,359
Income taxes paid (net of refunds)	(3,546)	(2,182)
Net cash inflow from operating activities	16,977	52,177
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,971)	(3,073)
Purchase of intangible assets including intangible assets under development	(595)	(120)
Proceeds from sale of property, plant and equipment including advances received	154	2,226
Loans and advances given to subsidiary and an associate	484	-
Loans and advances repaid by subsidiaries	(190)	(1,807)
Purchase of investments	(3,504)	-
Purchase of equity shares of subsidiary	-	(2,491)
Investments / (realisations) in bank deposits	2,635	(146)
Interest received	626	696
Net cash used in investing activities	(2,361)	(4,715)
Cash flows from financing activities		
Proceeds from issues of shares	515	864
Proceeds from borrowings	-	1,435
Repayment of borrowings	(3,565)	(41,420)
Payment of principal portion of lease liabilities	(992)	(998)
Interest paid on lease liabilities	(228)	(176)
Interest paid	(1,389)	(7,407)
Dividends paid	(3,447)	-
Net cash used in financing activities	(9,106)	(47,702)
Net increase / (decrease) in cash and cash equivalents	5,510	(240)
Cash and cash equivalents at the beginning of the period	11,835	4,563
Acquired on business combinations	-	76
Cash and cash equivalents at the end of the period	17,345	4,399

* Restated pursuant to merger (refer note 1)

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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited) *	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited) *
1	SEGMENT REVENUE						
	A) Consumer Products	87,768	84,980	89,962	172,748	144,716	329,043
	B) Lighting Solutions	27,573	27,383	28,644	54,956	50,209	108,072
	C) EPC	6,694	9,993	11,050	16,687	19,926	41,704
	Revenue from Operations	122,035	122,356	129,656	244,391	214,851	478,819
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST						
	A) Consumer Products	6,113	4,432	9,013	10,545	9,277	23,126
	B) Lighting Solutions	2,578	2,149	1,797	4,727	2,098	5,884
	C) EPC	584	3	(1,917)	587	(2,891)	(3,961)
		9,275	6,584	8,893	15,859	8,484	25,049
	Less:						
	A) Finance Cost	966	759	1,926	1,725	4,219	6,867
	B) Other un-allocable expenditure net of unallocable income	(309)	(172)	(888)	(481)	(1,065)	(1,002)
	Profit before exceptional Items and tax	8,618	5,997	7,855	14,615	5,330	19,184
	Exceptional items (refer note 3)	-	-	-	-	-	1,323
	Profit before tax	8,618	5,997	7,855	14,615	5,330	17,861
3	Segment Assets						
	A) Consumer Products	207,554	176,508	188,199	207,554	188,199	174,945
	B) Lighting Solutions	59,404	48,276	55,778	59,404	55,778	45,602
	C) EPC	77,237	79,484	120,587	77,237	120,587	99,452
	D) Unallocable assets	90,033	93,861	71,353	90,033	71,353	80,154
	Total	434,228	398,129	435,917	434,228	435,917	400,153
4	Segment Liabilities						
	A) Consumer Products	159,438	137,397	157,700	159,438	157,700	141,581
	B) Lighting Solutions	43,911	32,692	29,147	43,911	29,147	28,066
	C) EPC	39,775	39,081	46,039	39,775	46,039	44,658
	D) Unallocable liabilities including borrowings	8,340	9,823	39,171	8,340	39,171	11,379
	Total	251,464	218,993	272,057	251,464	272,057	225,684

* Restated pursuant to merger and reorganisation of segment (refer note 1 and 4, respectively)

Note :
The Company w.e.f. July 1, 2022, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products, Lighting Solutions and EPC. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C) and "EPC" includes Power Transmission and Power Distribution.

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By Order of the Board of Directors
for Bajaj Electricals Limited



Shekhar Bajaj
Chairman

Place : Mumbai
Date : November 8, 2022

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 associates for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 the Entity	Relationship
Bajaj Electricals limited	Parent
Nirlep Appliances Private Limited	Subsidiary
Bajel Projects Limited	Subsidiary
Hind Lamps Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 7,845.91 lakhs as at September 30, 2022, total revenues of Rs 2,715.61 lakhs and Rs 4,430.64 lakhs, total net loss after tax of Rs. 41.41 lakhs and Rs 353.26 lakhs and, total comprehensive loss of Rs. 39.04 lakhs and Rs. 350.89 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 0.60 lakhs for the period from April 01, 2022 to September 30, 2022.
 - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 0.00 lakhs and Group's share of total comprehensive income of Rs. 0.00 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries and an associate have not been reviewed by their auditors 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 subsidiaries 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: 22105938BCLVVC4884
Mumbai, November 08, 2022



Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Net sales	120,114	120,210	128,344	240,324	212,848	472,769
	(b) Other operating income	2,440	2,702	1,858	5,142	3,039	8,532
	Total Revenue from operations	122,554	122,912	130,202	245,466	215,887	481,301
2	Other income	1,797	829	2,117	2,626	2,969	6,834
3	Total Income (1 + 2)	124,351	123,741	132,319	248,092	218,856	488,135
4	Expenses						
	(a) Cost of raw materials consumed	15,639	11,780	16,138	27,419	26,529	59,815
	(b) Purchase of traded goods	74,178	69,527	86,950	143,705	123,910	267,605
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(7,261)	2,423	(14,543)	(4,838)	(8,811)	1,711
	(d) Erection & Subcontracting Expenses	1,242	1,516	3,221	2,758	6,979	13,395
	(e) Employee benefits expense	10,623	10,228	10,423	20,851	21,048	40,140
	(f) Depreciation and amortisation expense	1,936	1,856	1,681	3,792	3,410	6,923
	(g) Other expenses	18,570	19,960	18,576	38,530	36,739	73,620
	(h) Finance Costs	995	781	1,948	1,776	4,268	6,974
	Total Expenses	115,922	118,071	124,394	233,993	214,072	470,183
5	Profit before exceptional items, share of profit / (loss) of an associate and tax (3 - 4)	8,429	5,670	7,925	14,099	4,784	17,952
6	Exceptional Items (refer note 3)	-	-	-	-	-	1,323
7	Profit before share of profit / (loss) of an associate and tax (5 - 6)	8,429	5,670	7,925	14,099	4,784	16,629
8	Share of profit / (loss) of an associate	-	-	-	-	-	-
9	Profit before tax (7 + 8)	8,429	5,670	7,925	14,099	4,784	16,629
10	Tax Expense / (Credit)						
	Current Tax	2,809	1,967	2,494	4,776	2,250	5,322
	Deferred Tax	(580)	(416)	(437)	(996)	(837)	(645)
	Adjustment of tax relating to earlier periods	-	-	(387)	-	(387)	(489)
	Total Tax Expense / (Credit)	2,229	1,551	1,670	3,780	1,026	4,188
11	Net Profit for the period / year (9 - 10)	6,200	4,119	6,255	10,319	3,758	12,441
12	Other comprehensive (income) / loss, net of income tax						
	Items that will be reclassified to profit or loss (net of tax)	0	38	-	38	-	(38)
	Items that will not be reclassified to profit or loss (net of tax)	(89)	2	(293)	(87)	(330)	(532)
	Total other comprehensive (income) / loss, net of income tax	(89)	40	(293)	(49)	(330)	(570)
13	Total comprehensive income for the period / year (11 - 12)	6,289	4,079	6,548	10,368	4,088	13,011
14	Net Profit / (Loss) attributable to:						
	- Owners	6,023	4,296	6,284	10,319	4,097	12,852
	- Non-controlling interests	177	(177)	(29)	-	(339)	(411)
	Total comprehensive income / (loss) attributable to:						
	- Owners	6,112	4,256	6,574	10,368	4,424	13,424
	- Non-controlling interests	177	(177)	(26)	-	(338)	(413)
15	Paid-up equity share capital (Face value of Rs. 2/-)						2,297
16	Reserve excluding revaluation reserves						170,049
17	Networth						172,083
18	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.39	3.59	5.45	8.98	3.28	10.85
	(b) Diluted	5.38	3.57	5.43	8.96	3.26	10.81
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.39	3.59	5.45	8.98	3.28	11.71
	(b) Diluted	5.38	3.57	5.43	8.96	3.26	11.67

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Notes to the consolidated financial results:

- 1) The Mumbai Bench of the Hon'ble National Company Law Tribunal has passed an order dated August 25, 2022 ("Order"), approving the Scheme of Merger by Absorption of Starlite Lighting Limited ("Transferor Company") with Bajaj Electricals Limited ("Parent Company" / "Transferee Company") and their respective shareholders ("Scheme").

Accordingly, the Parent Company had accounted for the merger under the pooling of interest method as prescribed in IND AS 103 Business Combinations of entities under common control. This combination has no impact on the consolidated financial results.

- 2) The Board of Directors of the Parent Company, at its meeting held on September 29, 2022, has considered and approved the Scheme of Merger by Absorption of Nirlep Appliances Private Limited ("Transferor Company") with the Transferee Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme is subject to the necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal.
- 3) During the year ended March 31, 2022, the Group had recorded Rs. 1,323 lakhs as voluntary retirement scheme towards the employees of the Shikohabad factory and the same is shown as an exceptional item.
- 4) The Group w.e.f. July 1, 2022, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products, Lighting Solutions and EPC. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C) and "EPC" includes Power Transmission and Power Distribution. Accordingly, segment information for the comparative periods has been restated in the above financial results.
- 5) The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 8, 2022.
- 6) 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, 2022

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30-Sep-22	As at 31-Mar-22
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	34,084	35,770
Capital work in progress	3,301	2,820
Right-of-use assets	7,314	6,856
Intangible assets	2,218	666
Intangible assets under development	68	1,547
Investment property	13,007	13,077
Goodwill	19,001	19,001
Financial Assets		
i) Investments	581	490
ii) Trade receivables	8,078	22,110
iii) Loans	35	22
iv) Other financial assets	2,548	3,784
Deferred tax assets (net)	9,115	8,144
Current tax assets (net)	11,341	10,405
Other non-current assets	12,334	13,357
Total Non-Current Assets	123,025	138,049
Current Assets		
Inventories	104,275	99,788
Financial Assets		
i) Investments	3,504	-
i) Trade receivables	134,292	113,951
ii) Cash and cash equivalents	17,391	11,882
iii) Bank balances other than (ii) above	388	2,372
iv) Loans	0	1
v) Other current financial assets	2,328	776
Other current assets	39,632	25,275
Contract assets	6,356	5,344
	308,166	259,389
Assets classified as held for sale	1,947	1,719
Total Current Assets	310,113	261,108
Total Assets	433,138	399,157

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(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30-Sep-22	As at 31-Mar-22
	(Unaudited)	(Audited)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,300	2,297
Other Equity	176,003	170,858
Non-controlling interest	-	(2,634)
Total Equity	178,303	170,521
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	-	1,183
ia) Lease liabilities	3,009	3,035
ii) Other financial liabilities	24	34
Provisions	2,340	2,309
Employee Benefit Obligations	5,983	6,315
Total Non-Current Liabilities	11,356	12,876
Current Liabilities		
Financial Liabilities		
i) Borrowings	872	3,308
ia) Lease liabilities	2,122	1,553
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	6,817	7,905
b) Total outstanding dues of other than micro enterprises & small enterprises	125,139	115,641
iii) Other current financial liabilities	60,059	46,158
Provisions	7,811	7,855
Employee benefit obligations	1,086	919
Current tax liabilities (net)	3,828	1,701
Contract liabilities	14,713	9,117
Other current liabilities	21,032	21,603
Total Current Liabilities	243,479	215,760
Total Liabilities	254,835	228,636
Total Equity & Liabilities	433,138	399,157

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CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2022

(Rs in Lakhs)

Particulars	Six months ended 30-Sep-22 (Unaudited)	Six months ended 30-Sep-21 (Unaudited)
Cash flow from operating activities		
Profit before income tax	14,099	4,784
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3,792	3,410
Employee share-based payment expense	445	194
Gain on disposal of property, plant and equipment (net)	(5)	(401)
Measurement of financial assets held at fair value through Profit or Loss	(91)	(81)
Measurement of financial assets and liabilities held at amortised cost	(28)	(37)
Measurement of provisions at fair value	(108)	(144)
Finance costs	1,776	4,268
Interest income	(269)	(400)
Impairment allowance for doubtful debts & advances (net of write back)	535	2,404
Bad debts and other irrecoverable debit balances written off	(15)	-
	20,131	13,997
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	(6,842)	23,981
(Increase)/decrease in financial and other assets (current & non-current)	(14,725)	(1,398)
(Increase)/decrease in inventories	(4,487)	(7,523)
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	27,274	24,617
Cash generated from operations	21,351	53,674
Income taxes paid (net of refunds)	(3,573)	(2,186)
Net cash inflow from operating activities	17,778	51,488
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(2,010)	(3,407)
Purchase of intangible assets including intangible assets under development	(595)	(120)
Proceeds from sale of property, plant and equipment including advances received	154	2,273
Loans and advances repaid by an associate	10	-
Purchase of investments	(3,504)	-
Purchase of equity shares of subsidiary	-	(2,415)
Investments / (realisations) in bank deposits	2,629	(160)
Interest received	259	338
Net cash used in investing activities	(3,057)	(3,491)
Cash flows from financing activities		
Proceeds from issues of shares	514	864
Proceeds from borrowings	-	1,034
Repayment of borrowings	(3,619)	(41,420)
Payment of principal portion of lease liabilities	(992)	(1,006)
Interest paid on lease liabilities	(228)	(343)
Interest paid	(1,440)	(7,290)
Dividends paid	(3,447)	-
Net cash used in financing activities	(9,212)	(48,161)
Net increase / (decrease) in cash and cash equivalents	5,509	(164)
Cash and cash equivalents at the beginning of the period	11,882	4,564
Cash and cash equivalents at the end of the period	17,391	4,400

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited) *	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited) *
1	SEGMENT REVENUE						
	A) Consumer Products	88,287	85,536	90,508	173,823	145,752	331,525
	B) Lighting Solutions	27,573	27,383	28,644	54,956	50,209	108,072
	C) EPC	6,694	9,993	11,050	16,687	19,926	41,704
	Revenue from Operations	122,554	122,912	130,202	245,466	215,887	481,301
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST						
	A) Consumer Products	6,192	4,252	9,097	10,444	9,027	22,638
	B) Lighting Solutions	2,578	2,149	1,797	4,727	2,098	5,884
	C) EPC	581	3	(1,917)	584	(2,891)	(3,971)
		9,351	6,404	8,977	15,755	8,234	24,551
	Less:						
	A) Finance Cost	995	781	1,948	1,776	4,268	6,974
	B) Other un-allocable expenditure net of unallocable income	(73)	(47)	(896)	(120)	(818)	(375)
	Profit before exceptional items, share of profit / (loss) of an associate and tax	8,429	5,670	7,925	14,099	4,784	17,952
	Exceptional Items (refer note 3)	-	-	-	-	-	1,323
	Profit before share of profit / (loss) of an associate and tax	8,429	5,670	7,925	14,099	4,784	16,629
	Share of profit / (loss) of an associate**	-	-	-	-	-	-
	Profit before tax	8,429	5,670	7,925	14,099	4,784	16,629
3	Segment Assets						
	A) Consumer Products	215,100	183,858	196,347	215,100	196,347	183,062
	B) Lighting Solutions	59,404	48,276	55,778	59,404	55,778	45,602
	C) EPC	77,237	79,484	120,587	77,237	120,587	99,452
	D) Unallocable assets	81,397	84,757	62,547	81,397	62,547	71,041
	Total	433,138	396,375	435,259	433,138	435,259	399,157
4	Segment Liabilities						
	A) Consumer Products	161,947	139,030	159,997	161,947	159,997	143,622
	B) Lighting Solutions	43,911	32,692	29,147	43,911	29,147	28,066
	C) EPC	39,783	39,082	46,039	39,783	46,039	44,659
	D) Unallocable liabilities including borrowings	9,194	10,709	39,461	9,194	39,461	12,289
	Total	254,835	221,513	274,644	254,835	274,644	228,636

* Restated pursuant to reorganisation of segment (refer note 4)

** pertains to consumer products segment

Note :

The Group w.e.f. July 1, 2022, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products, Lighting Solutions and EPC. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C) and "EPC" includes Power Transmission and Power Distribution.

Place : Mumbai
Date : November 8, 2022

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By Order of the Board of Directors
for Bajaj Electricals Limited


Shekhar Bajaj
Chairman



November 8, 2022

Bajaj Electricals Posts Q2 Results

PBT up by 6.4% in-spite of Revenue de-growth of 5.9%

EPC delivers Positive EBIT

Bajaj Electricals Ltd has declared its results for the quarter ended 30th September, 2022.

For the second quarter of 2022-23, the Company has achieved revenue from operations of Rs. 1,226 Cr. as against Rs. 1,302 Cr., a de-growth of 6% over the second quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 84 Cr. and Rs. 62 Cr. respectively, as against profit before tax and profit after tax of Rs. 79 Cr. and Rs. 63 Cr. respectively, in the corresponding quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 883 Cr. as against Rs. 905 Cr., a de-growth of 2% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 62 Cr. as against Rs. 91 Cr. in the corresponding quarter of the previous year. CP Operating Margins are at 7%.

For the quarter, Lighting Solutions (LT) segment of the Company has earned total revenue of Rs. 276 Cr. as against Rs. 286 Cr., a de-growth of 4% over the corresponding quarter of the previous year. LT recorded an EBIT of Rs. 26 Cr. as against Rs. 18 Cr. in the corresponding quarter of the previous year. LT Operating Margins are at 9%.

For the quarter, EPC segment has achieved a total revenue of Rs. 67 Cr. as against Rs. 111 Cr., registering a de-growth of 39% over the corresponding quarter of the previous year. EPC recorded a profit of Rs. 6 Cr. as against a loss of Rs. 19 Cr. in the corresponding quarter of the previous year.

For the six months period ended September 30, 2022, the Company generated positive Cashflow from Operations of Rs. 178 Cr. Cash equivalents and surplus investments are at Rs. 213 crores.

Mr. Shekhar Bajaj, Chairman of Bajaj Electricals Limited, said “We have delivered a PBT growth of 6% in-spite of revenue degrowth and absorption of high cost inventories. EPC has delivered positive EBIT for the current quarter coupled with strong focus on collection of receivables.”

The order book as on 1st October, 2022 stands at Rs. 1,554 Cr., comprising of Rs. 1,343 Cr. for Transmission Line Towers, Rs. 11 Cr. for Power Distribution, and Rs. 200 Cr. for Illumination Projects.