



February 4, 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 BAJ21A -Series A NCDs INE193E08038
Exchange Plaza, Bandra Kurla Complex, BAJ21-Series B NCDs INE193E08020
Bandra (East), Mumbai 400 051 BAJ22 -Series C NCDs INE193E08012

Dear Sir/Madam,

Sub.: Unaudited Financial Results of Bajaj Electricals Limited ("Company") for the quarter and nine months ended December 31, 2020

[Meeting Commencement time: 11.00 a.m.; Meeting Conclusion time: 12.45 p.m.]

Pursuant to the provisions of Regulations 30 (read with Para A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we enclose herewith:

- a. Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months period ended December 31, 2020, as approved by the Board of Directors of the Company at its meeting held on **Thursday, February 4, 2021**, along with Limited Review Reports thereon (separately for Standalone & Consolidated); and
- b. Press Release.

We request you to take the above on record; put up the same on your Notice Board for the information of members and general public; 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 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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. 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

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Date: 2021.02.04 11:30:58 +05'30'

per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 21105938AAAAAQ8638
Place: Mumbai
Date: February 04, 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 NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Gross sales	148,410	120,637	127,361	329,399	363,708	492,926
	(b) Other operating income	1,257	780	789	2,459	4,041	4,783
	Total Revenue from operations	149,667	121,417	128,150	331,858	367,749	497,709
2	Other income (refer note 3)	2,335	976	1,004	4,090	3,322	5,263
3	Total Income (1 + 2)	152,002	122,393	129,154	335,948	371,071	502,972
4	Expenses						
	(a) Cost of raw materials consumed	7,848	7,336	6,454	17,057	23,095	30,512
	(b) Purchase of traded goods	99,627	79,678	75,520	206,093	210,118	293,829
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(9,139)	(11,001)	2,623	(8,967)	9,656	8,797
	(d) Erection & Subcontracting Expenses	6,843	9,961	6,489	20,693	21,716	31,063
	(e) Employee benefits expense	9,055	9,329	9,520	27,929	28,869	38,341
	(f) Depreciation and amortisation expense	1,806	1,767	1,702	5,297	4,986	6,801
	(g) Other expenses	20,680	15,800	20,708	46,064	56,947	74,474
	(h) Finance Costs	1,643	2,163	3,937	6,493	13,340	16,916
	Total Expenses	138,363	115,033	126,953	320,659	368,727	500,733
5	Profit before exceptional items and tax (3 - 4)	13,639	7,360	2,201	15,289	2,344	2,239
6	Exceptional Items (refer note 1)	-	-	-	(1,471)	-	-
7	Profit before tax (5 - 6)	13,639	7,360	2,201	16,760	2,344	2,239
8	Tax Expense (refer note 5)						
	Current Tax	3,921	2,316	504	4,479	504	119
	Deferred Tax	(363)	(352)	151	(479)	1,853	2,133
	Total Tax Expense	3,558	1,964	655	4,000	2,357	2,252
9	Net Profit / (Loss) for the period / year (7 - 8)	10,081	5,396	1,546	12,760	(13)	(13)
10	Other comprehensive (income) / loss, net of income tax						
	Items that will not be reclassified to profit or loss (net of tax) (refer note 1)	(185)	(248)	(6)	(1,760)	300	854
	Total other comprehensive (income) / loss, net of income tax	(185)	(248)	(6)	(1,760)	300	854
11	Total comprehensive income / (loss) for the period / year (9 - 10)	10,266	5,644	1,552	14,520	(313)	(867)
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,288	2,277	2,049	2,288	2,049	2,275
13	Reserve excluding revaluation reserves				152,047	100,856	134,842
14	Networth				152,902	102,896	137,108
15	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	8.82	4.72	1.49	11.18	(0.01)	(0.01)
	(b) Diluted	8.80	4.72	1.49	11.16	(0.01)	(0.01)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	8.82	4.72	1.49	9.89	(0.01)	(0.01)
	(b) Diluted	8.80	4.72	1.49	9.87	(0.01)	(0.01)

Notes to the standalone financial results:

- 1) 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 has been filed with the Registrar of Companies on June 30, 2020. The Company has 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. Consequently, the Company has derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 1,471.25 lakhs which has been disclosed as an exceptional items in the financial results. As per the Ind AS 103 and the Scheme, the difference of Rs 1,423.34 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income and accumulated in equity as capital reserve.
- 2) On January 2, 2021, the Company has received a Letter of Intention from Mr. Ravindra Bharti and Mr. Arvind Bharti (collectively, the "Bharati Promoters", and together with the Company, the "Parties"), written in their capacities as Promoters/Joint Promoters of Starlite Lighting Limited ("SLL") (joint venture of the Company), expressing their intention to relinquish and transfer in entirety their controlling interest and management rights of SLL ("Control and Management Rights"), under the Shareholders Agreement dated February 22, 2007 ("SHA") by and between the Bharati Promoters, Company and SLL, to the Company on such terms and conditions and on payment of such consideration to Bharati Promoters, as may be mutually decided, agreed and finalised between the Parties. The proposed transaction is subject to negotiations between the Parties and customary regulatory and other applicable, approvals.
- 3) Other income for the quarter and period ended December 31, 2020 includes profit on sale of ownership premises held for sale of Rs 1,742.51 lakhs.
- 4) The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations were impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India. The Company thereafter, has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country including its EPC sites. The Company continues to assess the recoverability of the carrying amount of its assets through consideration of various internal and external information and has concluded that these carrying amounts are recoverable as on December 31, 2020. With normalisation of business from the quarter ended September 30, 2020, the performance of the consumer products and the EPC segment for the quarter ended December 31, 2020 is comparable to the quarter performance of the previous period.
- 5) The Company had re-computed the tax expense as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax was determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 were restated at the rate of 25.17%. As a result, the tax expense for the nine months ended December 31, 2019 and year ended March 31, 2020 was higher by Rs. 1,662.82 lakhs.
- 6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 4, 2021.
- 8) Previous period / year figures have been regrouped / reclassified where necessary.
- 9) 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 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 NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	A) Consumer Products	114,937	78,861	85,786	233,235	233,893	308,462
	B) EPC	34,718	42,527	42,345	98,576	133,796	189,176
	C) Others	12	29	19	47	60	71
	Revenue from Operations	149,667	121,417	128,150	331,858	367,749	497,709
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/ LOSS (-))						
	A) Consumer Products	14,388	8,451	7,068	23,893	16,067	20,823
	B) EPC	(908)	658	(1,384)	(4,619)	(1,125)	(3,462)
	C) Others	(14)	6	9	(20)	10	(15)
		13,466	9,115	5,693	19,254	14,952	17,346
	Less:						
	A) Finance Cost	1,642	2,163	3,937	6,493	13,340	16,916
	B) Other un-allocable expenditure net of unallocable income	(1,815)	(408)	(445)	(2,528)	(732)	(1,809)
	Profit before exceptional items and tax	13,639	7,360	2,201	15,289	2,344	2,239
	Exceptional items (refer note 1)	-	-	-	(1,471)	-	-
	Profit before tax	13,639	7,360	2,201	16,760	2,344	2,239
3	Segment Assets						
	A) Consumer Products	147,644	133,149	132,743	147,644	132,743	141,812
	B) EPC	206,726	219,865	253,320	206,726	253,320	251,816
	C) Others	146	144	206	146	206	128
	D) Unallocable assets	72,654	70,904	51,693	72,654	51,693	62,098
	Total	427,170	424,062	437,962	427,170	437,962	455,854
4	Segment Liabilities						
	A) Consumer Products	136,463	124,415	99,544	136,463	99,544	103,696
	B) EPC	80,778	90,125	95,458	80,778	95,458	110,445
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	54,785	64,984	139,246	54,785	139,246	103,787
	Total	272,026	279,524	334,248	272,026	334,248	317,928

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

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Place : Mumbai
Date : February 4, 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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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	Holding Company
Nirlep Appliances Private Limited	Subsidiary
Hind Lamps Limited	Associate
Starlite Lighting Limited	Joint Venture

Bajaj Electricals Limited
Limited review report for consolidated financial results

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 an associate, whose interim financial results include Group's share of net profit after tax of Rs. Nil and net loss after tax of Rs. Nil for the quarter ended December 31, 2020 and period ended on that date respectively, and Group's share of total comprehensive income of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended December 31, 2020 and for the period ended on that date respectively. The accompanying Statement also includes unaudited interim financial results and other unaudited financial information, in respect of a joint venture, whose interim financial results include Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and period ended on December 31, 2020.

These unaudited interim financial results and other unaudited financial information 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 this associate and joint venture, 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 the above matter is not modified with respect to the financial results certified by the Management.

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

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per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 21105938AAAAAP1189
Place: Mumbai
Date: February 04, 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 AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Gross sales	148,749	120,980	127,560	330,134	364,563	493,890
	(b) Other operating income	1,265	791	826	2,480	4,094	4,833
	Total Revenue from operations	150,014	121,771	128,386	332,614	368,657	498,723
2	Other income (refer note 3)	2,243	899	716	3,847	2,924	4,615
3	Total Income (1 + 2)	152,257	122,670	129,102	336,461	371,581	503,338
4	Expenses						
	(a) Cost of raw materials consumed	9,984	8,726	7,719	20,822	25,846	34,237
	(b) Purchase of traded goods	97,500	78,115	74,127	202,181	207,578	289,839
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(9,130)	(10,916)	2,727	(8,894)	9,829	8,886
	(d) Erection & Subcontracting Expenses	6,844	9,961	6,489	20,694	21,716	31,066
	(e) Employee benefits expense	9,215	9,465	9,652	28,361	29,272	38,894
	(f) Depreciation and amortisation expense	1,968	1,900	1,866	5,729	5,413	7,367
	(g) Other expenses	20,852	15,941	20,939	46,397	57,318	74,970
	(h) Finance Costs	1,647	2,200	3,972	6,566	13,470	17,078
	Total Expenses	138,880	115,392	127,491	321,856	370,442	502,337
5	Profit before exceptional items, share of profit / (loss) of an associate and a joint venture and tax (3 - 4)	13,377	7,278	1,611	14,605	1,139	1,001
6	Exceptional Items (refer note 1)	-	-	-	(2,844)	-	-
7	Profit before share of profit / (loss) of an associate and a joint venture and tax (5 - 6)	13,377	7,278	1,611	17,449	1,139	1,001
8	Share of profit / (loss) of an associate and a joint venture	-	-	(84)	-	(216)	(285)
9	Profit before tax (7 + 8)	13,377	7,278	1,527	17,449	923	716
10	Tax Expense (refer note 5)						
	Current Tax	3,921	2,316	504	4,479	512	127
	Deferred Tax	(363)	(349)	86	(500)	1,358	1,617
	Total Tax Expense	3,558	1,967	590	3,979	1,870	1,744
11	Net Profit / (Loss) for the period / year (9 - 10)	9,819	5,311	937	13,470	(947)	(1,028)
12	Other comprehensive (income) / loss, net of income tax						
	Items that will not be reclassified to profit or loss (net of tax) (refer note 1)	(184)	(251)	(0)	(1,762)	308	891
	Total other comprehensive (income) / loss, net of income tax	(184)	(251)	(0)	(1,762)	308	891
13	Total comprehensive income / (loss) for the period (11 - 12)	10,003	5,562	937	15,232	(1,255)	(1,919)
14	Net Profit / (Loss) attributable to:						
	- Owners	9,867	5,321	986	13,595	(813)	(927)
	- Non-controlling interests	(48)	(10)	(49)	(125)	(134)	(101)
	Total comprehensive income / (loss) attributable to:						
	- Owners	10,050	5,572	987	15,356	(1,119)	(1,816)
	- Non-controlling interests	(47)	(10)	(50)	(124)	(136)	(103)
15	Paid-up equity share capital (Face value of Rs. 2/-)	2,288	2,277	2,049	2,288	2,049	2,275
16	Reserve excluding revaluation reserves				149,635	97,878	131,741
17	Networth				150,491	99,917	134,006
18	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	8.59	4.65	0.91	11.80	(0.92)	(0.99)
	(b) Diluted	8.57	4.64	0.90	11.78	(0.92)	(0.99)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	8.59	4.65	0.91	9.31	(0.92)	(0.99)
	(b) Diluted	8.57	4.64	0.90	9.29	(0.92)	(0.99)

Notes to the consolidated financial results:

- 1) 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 has 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. 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 2,843.73 lakhs which has been disclosed as an exceptional items in the financial results. As per the Ind AS 103 and the Scheme, the difference of Rs 1,423.34 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income and accumulated in equity as capital reserve.
- 2) On January 2, 2021, the Parent Company has received a Letter of Intention from Mr. Ravindra Bharti and Mr. Arvind Bharti (collectively, the "Bharati Promoters", and together with the Company, the "Parties"), written in their capacities as Promoters/Joint Promoters of Starlite Lighting Limited ("SLL") (joint venture of the Company), expressing their intention to relinquish and transfer in entirety their controlling interest and management rights of SLL ("Control and Management Rights"), under the Shareholders Agreement dated February 22, 2007 ("SHA") by and between the Bharati Promoters, Parent Company and SLL, to the Company on such terms and conditions and on payment of such consideration to Bharati Promoters, as may be mutually decided, agreed and finalised between the Parties. The proposed transaction is subject to negotiations between the Parties and customary regulatory and other applicable, approvals.
- 3) Other income for the quarter and period ended December 31, 2020 includes profit on sale of ownership premises held for sale of Rs 1,742.51 lakhs.
- 4) The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Group's operations were impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India. The Group thereafter, has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country including its EPC sites. The Group continues to assess the recoverability of the carrying amount of its assets through consideration of various internal and external information and has concluded that these carrying amounts are recoverable as on December 31, 2020. With normalisation of business from the quarter ended September 30, 2020, the performance of the consumer products and the EPC segment for the quarter ended December 31, 2020 is comparable to the quarter performance of the previous period.
- 5) The Group had re-computed the tax expense as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax was determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 were restated at the rate of 25.17%. As a result, the tax expense for the nine months ended December 31, 2019 and year ended March 31, 2020, was higher by Rs. 1,395.29 lakhs.
- 6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 4, 2021.
- 8) Previous period / year figures have been regrouped / reclassified where necessary.
- 9) These consolidated financial results are available on the Company's website viz. www.bajaelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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 NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	A) Consumer Products	115,283	79,216	86,021	233,990	234,800	309,476
	B) EPC	34,718	42,527	42,345	98,576	133,796	189,176
	C) Others	13	28	20	48	61	71
	Revenue from Operations	150,014	121,771	128,386	332,614	368,657	498,723
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/LOSS (-))						
	A) Consumer Products	14,221	8,481	6,618	23,523	14,993	20,040
	B) EPC	(908)	658	(1,384)	(4,619)	(1,125)	(3,462)
	C) Others	(13)	6	9	(19)	10	(15)
		13,300	9,145	5,243	18,885	13,878	16,563
	Less:						
	A) Finance Cost	1,647	2,200	3,972	6,566	13,470	17,078
	B) Other un-allocable expenditure net of unallocable income	(1,724)	(333)	(340)	(2,286)	(731)	(1,516)
	Profit before exceptional items, share of profit / (loss) of an associate and a joint venture and tax	13,377	7,278	1,611	14,605	1,139	1,001
	Exceptional Items (refer note 1)	-	-	-	(2,844)	-	-
	Profit before share of profit / (loss) of an associate and a joint venture and tax	13,377	7,278	1,611	17,449	1,139	1,001
	Share of profit / (loss) of an associate and a joint venture *	-	-	(84)	-	(216)	(285)
	Profit before tax	13,377	7,278	1,527	17,449	923	716
3	Segment Assets						
	A) Consumer Products	156,069	140,500	140,290	156,069	140,290	149,278
	B) EPC	206,726	219,865	253,320	206,726	253,320	251,816
	C) Others	146	144	206	146	206	128
	D) Unallocable assets	65,459	65,003	45,066	65,459	45,066	55,498
	Total	428,400	425,512	438,882	428,400	438,882	456,720
4	Segment Liabilities						
	A) Consumer Products	139,877	127,245	102,675	139,877	102,675	107,175
	B) EPC	80,778	90,125	95,458	80,778	95,458	110,445
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	55,013	65,752	140,013	55,013	140,013	104,275
	Total	275,668	283,122	338,146	275,668	338,146	321,895

* 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

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SHEKHAR BAJAJ
R BAJAJ Date: 2021.02.04
11:20:53 +05'30'

Place : Mumbai
Date : February 4, 2021

Shekhar Bajaj
Chairman and Managing Director

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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. In Lakhs except per share data)

Sr. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	150,014	121,771	128,386	332,614	368,657	498,723
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	13,377	7,278	1,611	14,605	1,139	1,001
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	13,377	7,278	1,611	17,449	1,139	1,001
4	Net Profit / (Loss) for period the after tax (after Exceptional and/or Extraordinary Items)	9,819	5,311	937	13,470	(947)	(1,028)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)]	10,003	5,562	937	15,232	(1,255)	(1,919)
6	Equity Share Capital	2,288	2,277	2,049	2,288	2,049	2,275
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				149,635	97,878	131,741
8	Networth				150,491	99,917	134,006
9	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	Basic :	8.59	4.65	0.91	11.80	(0.92)	(0.99)
	Diluted :	8.57	4.64	0.90	11.78	(0.92)	(0.99)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	Basic :	8.59	4.65	0.91	9.31	(0.92)	(0.99)
	Diluted :	8.57	4.64	0.90	9.29	(0.92)	(0.99)

Key numbers of Standalone Financial Results

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	149,667	121,417	128,150	331,858	367,749	497,709
2	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	13,639	7,360	2,201	16,760	2,344	2,239
3	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	10,081	5,396	1,546	12,760	(13)	(13)

The above information has been extracted from the detailed consolidated unaudited financial results for the nine months ended 31st December 2020 which have been reviewed by the Audit Committee, approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.

By order of the Board of Directors
for Bajaj Electricals Limited

SHEKHA Digitally signed by
SHEKHAR BAJAJ
R BAJAJ Date: 2021.02.04
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Place : Mumbai

Date : February 4, 2021

Shekhar Bajaj
Chairman & Managing Director

4th February, 2021

Bajaj Electricals Posts Strong Q3 Results

Consumer Products (CP) Revenues up 34%, CP EBIT up by 115%

Profit Before Tax increased from Rs. 15 Cr. to Rs. 134 Cr.

Bajaj Electricals Ltd has declared its results for the nine months and quarter ended 31st December, 2020.

For the third quarter of 2020-21, the Company has achieved Sales/income from operations of Rs. 1,500 Cr. as against Rs. 1,284 Cr., an increase of 16.8% over the third quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 134 Cr. and Rs. 98 Cr. respectively as against profit before tax and profit after tax of Rs. 15 Cr. and Rs. 9 Cr., in the corresponding third quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 1,153 Cr. as against Rs. 860 Cr., a growth of 34% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 142 Cr. as against Rs. 66 Cr., a growth of 115% over the corresponding third quarter of the previous year. CP Operating Margins are at 12.3%. EPC segment has achieved a total revenue of Rs. 347 Cr. as against Rs. 423 Cr., registering a de-growth of 18% over the corresponding quarter of the previous year. EPC recorded a loss of Rs. 9 Cr. as against loss of Rs. 14 Cr. over the corresponding third quarter of the previous year.

For the nine months ended 31st December, 2020, the Company has achieved Sales/income from operations of Rs. 3,326 Cr. as against Rs. 3,687 Cr., a decrease of 9.8% over the corresponding nine months of the previous year. For the nine months ended, the company has made profit before tax and profit after tax of Rs. 174 Cr. and Rs. 135 Cr. respectively, as against profit before tax and loss after tax of Rs. 9 Cr. and Rs. 9 Cr., in the corresponding nine months ended of the previous year.

For the nine months ended, Consumer Products segment of the Company has earned total revenue of Rs. 2,340 Cr. as against Rs. 2,348 Cr., a de-growth of 0.3% over the corresponding nine months ended of the previous year. CP segment recorded an EBIT of Rs. 235 Cr. as against Rs. 150 Cr., a growth of 56.9% over the corresponding nine months ended of the previous year. CP Operating Margins are at 10.1%. EPC segment has achieved a total revenue of Rs. 986 Cr. as against Rs. 1,338 Cr., registering a de-growth of 26.3% over the corresponding nine months ended of previous year.

For the nine months ended FY21, the Company generated positive Cashflow from Operations of Rs. 609 Cr. as against Rs. 499 Cr. in the corresponding nine months ended of the previous year. Debt has reduced from Rs. 962 Cr. as at 31st March, 2020 to Rs. 441 Cr. as at 31st December, 2020.

The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations were also impacted in Q1 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts. However, the Company has resumed operations at all its manufacturing units, branches and warehouses across the country. All of the Company's EPC sites are also operational now. The business has normalised from the previous quarter which has resulted in positive EBIT for CP Segment.

Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited, said "I am very pleased with our extremely strong performance in this quarter. The Consumer Products business has delivered a strong growth in this quarter despite continuing supply challenges and increase in commodity prices and has delivered its highest ever quarterly EBIT of Rs. 142 Cr. Our EPC segment has reduced its loss, while continuing to focus on execution and working capital. Further, we have maintained our strong focus on cashflows from operations in this quarter too, generating a healthy Rs. 142 Cr., thereby further reducing our debt significantly. Our excellent performance in this quarter is testimony to the focused strategy and executional excellence demonstrated by our team."

The order book as on 1st January 2021 stands at Rs. 1,220 Cr., comprising of Rs. 388 Cr. for Transmission Line Towers, Rs. 501 Cr. for Power Distribution, and Rs. 331 Cr. for Illumination Projects.