

February 8, 2022

To,

BSE Limited

: Scrip Code- 500031

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

National Stock Exchange of India Limited

: BAJAJELEC - Series: EQ

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

Dear Sir/Madam,

Sub.: Unaudited financial results of Bajaj Electricals Limited (the “Company”) for the third quarter and nine months period ended December 31, 2021

Further to our letter dated January 31, 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 the following:

- a. Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months period ended December 31, 2021, along with Limited Review Reports by the Auditors' thereon, which were approved and taken on record by the Board of Directors of the Company in its meeting held today i.e. on February 8, 2022; and
- b. Press Release.

The said meeting commenced at 10:45 a.m. and concluded at 12:15 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
Head of Department- Legal (and 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 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

**VIKRAM
MEHTA**

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Date: 2022.02.08
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per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 22105938AATPPE9368
Mumbai; February 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 NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Gross sales	129,380	127,516	148,410	341,124	329,399	453,564
	(b) Other operating income	1,064	1,558	1,257	3,674	2,459	3,742
	Total Revenue from operations	130,444	129,074	149,667	344,798	331,858	457,306
2	Other income	2,797	2,800	2,335	6,923	4,090	7,269
3	Total Income (1 + 2)	133,241	131,874	152,002	351,721	335,948	464,575
4	Expenses						
	(a) Cost of raw materials consumed (refer note 8)	10,503	8,774	7,241	27,068	15,762	29,379
	(b) Purchase of traded goods (refer note 8)	80,919	96,109	100,234	216,248	207,389	297,245
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,813	(15,035)	(9,139)	(6,905)	(8,967)	(26,970)
	(d) Erection & Subcontracting Expenses	2,332	3,220	6,843	9,309	20,693	24,369
	(e) Employee benefits expense (refer note 8)	9,420	9,976	9,322	29,590	28,767	38,828
	(f) Depreciation and amortisation expense	1,413	1,342	1,806	4,199	5,297	6,926
	(g) Other expenses (refer note 8)	17,243	18,165	20,413	52,693	45,225	64,301
	(h) Finance Costs	1,577	1,270	1,643	4,313	6,493	7,555
	Total Expenses	125,220	123,821	138,363	336,515	320,659	441,633
5	Profit before exceptional items and tax (3 - 4)	8,021	8,053	13,639	15,206	15,289	22,942
6	Exceptional Items (refer note 3 and 4)	963	-	-	963	(1,471)	(1,176)
7	Profit before tax (5 - 6)	7,058	8,053	13,639	14,243	16,760	24,118
8	Tax Expense						
	Current Tax	1,943	2,328	3,921	4,045	4,479	4,761
	Deferred Tax	(106)	(229)	(363)	(335)	(479)	993
	Adjustment of tax relating to earlier periods	-	(386)	-	(386)	-	-
	Total Tax Expense	1,837	1,713	3,558	3,324	4,000	5,754
9	Net Profit for the period / year (7 - 8)	5,221	6,340	10,081	10,919	12,760	18,364
10	Other comprehensive (income) / loss, net of income tax						
	Items that will be reclassified to profit or loss (net of tax)	(23)	-	-	(23)	-	-
	Items that will not be reclassified to profit or loss (net of tax) (refer note 3)	35	(265)	(185)	(268)	(1,760)	(860)
	Total other comprehensive (income) / loss, net of income tax	12	(265)	(185)	(291)	(1,760)	(860)
11	Total comprehensive income for the period / year (9 - 10)	5,209	6,605	10,266	11,210	14,520	19,224
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,296	2,295	2,288	2,296	2,288	2,291
13	Reserve excluding revaluation reserves	170,123	164,423	152,047	170,123	152,047	157,361
14	Networth	172,215	166,542	152,902	172,215	152,902	159,477
15	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	4.55	5.53	8.82	9.52	11.18	16.08
	(b) Diluted	4.53	5.50	8.80	9.48	11.16	16.02
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.18	5.53	8.82	10.15	9.89	15.05
	(b) Diluted	5.16	5.50	8.80	10.11	9.87	15.00

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 lakhs, 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

*** The said tranche has been repaid on December 10, 2021. There is no outstanding NCD as on December 31, 2021.

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 December 31, 2020, the Company had recognised Rs. 1,471.25 lakhs as gain in exceptional items and Rs. 1,423.34 lakhs were credited in other comprehensive income. Subsequently, for the quarter ended March 31, 2021, the Company has recognised debit of Rs. 295.13 lakhs and Rs. 1,258.16 lakhs in exceptional items and other comprehensive income, respectively.
- 4) During the quarter ended December 31, 2021, the Company has recorded Rs. 963 lakhs as voluntary retirement scheme towards the employees of the Shikhoabad factory and the same is shown as an exceptional items.
- 5) During the quarter ended September 30, 2021, Mr. Mukund Bhogale, Mrs. Rajani Bhogale, Mr. Ramchandra Bhogale, and Mr. Nityanand Bhogale (collectively, “Continuing Shareholders”, of Nirlep Appliances Private Limited (“Nirlep”) – a subsidiary of the Company) and the Company have completed the required procedure for transfer of the Option Shares to the Company, as per the terms of the agreement. All the above Option Shares have been acquired by the Company, against a cash consideration, at an agreed Option Price of Rs. 679.05 per share. Accordingly, the aggregate consideration for acquisition of the aforesaid Option Shares works out to Rs. 998.62 lakhs. 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%.
- 6) The Company has made an assessment of the impact of continuing COVID-19 pandemic on its current and future operations, liquidity position and cashflow giving due consideration to internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at December 31, 2021.
- 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 8, 2022.
- 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.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

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	A) Consumer Products	106,479	102,382	114,937	270,180	233,235	330,354
	B) EPC	23,956	26,667	34,718	74,575	98,576	126,893
	C) Others	9	25	12	43	47	59
	Revenue from Operations	130,444	129,074	149,667	344,798	331,858	457,306
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST						
	A) Consumer Products	9,189	9,336	14,388	20,072	23,893	32,401
	B) EPC	(490)	(1,354)	(908)	(3,178)	(4,619)	(5,413)
	C) Others	(4)	9	(14)	(8)	(20)	(28)
		8,695	7,991	13,466	16,886	19,254	26,960
	Less:						
	A) Finance Cost	1,577	1,270	1,642	4,313	6,493	7,555
	B) Other un-allocable expenditure net of unallocable income	(903)	(1,332)	(1,815)	(2,633)	(2,528)	(3,537)
	Profit before exceptional items and tax	8,021	8,053	13,639	15,206	15,289	22,942
	Exceptional items (refer note 3 and 4)	963	-	-	963	(1,471)	(1,176)
	Profit before tax	7,058	8,053	13,639	14,243	16,760	24,118
3	Segment Assets						
	A) Consumer Products	184,606	174,733	147,644	184,606	147,644	158,543
	B) EPC	148,584	163,719	206,726	148,584	206,726	193,386
	C) Others	52	69	146	52	146	133
	D) Unallocable assets	96,829	94,457	72,654	96,829	72,654	72,947
	Total	430,071	432,978	427,170	430,071	427,170	425,009
4	Segment Liabilities						
	A) Consumer Products	166,638	164,529	136,463	166,638	136,463	122,654
	B) EPC	64,366	63,102	80,778	64,366	80,778	82,708
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	25,839	37,816	54,785	25,839	54,785	59,174
	Total	256,843	265,447	272,026	256,843	272,026	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

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Place : Mumbai
Date : February 8, 2022

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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 consideration of the review report of other auditor referred to 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 revenue of Rs. 1,920.67 lakhs and Rs. 4,875.33 lakhs, total net loss after tax of Rs. 216.81 lakhs and Rs. 506.77 lakhs and total comprehensive loss of Rs. 216.81 lakhs and Rs. 522.11 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively;
- 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 December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively.

The unaudited interim financial results and other unaudited financial information of the subsidiary and the 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 the subsidiary and the 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

**VIKRAM
MEHTA**

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per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 22105938AATPRS7422
Mumbai; February 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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Gross sales	130,594	128,344	148,749	343,443	330,134	454,690
	(b) Other operating income	1,387	1,858	1,265	4,426	2,480	3,771
	Total Revenue from operations	131,981	130,202	150,014	347,869	332,614	458,461
2	Other income	1,764	2,117	2,243	4,732	3,847	6,920
3	Total Income (1 + 2)	133,745	132,319	152,257	352,601	336,461	465,381
4	Expenses						
	(a) Cost of raw materials consumed (refer note 8)	16,403	16,138	9,142	42,932	19,122	35,015
	(b) Purchase of traded goods (refer note 8)	74,913	86,950	98,340	198,823	203,880	291,613
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,468	(14,543)	(9,130)	(7,343)	(8,894)	(27,073)
	(d) Erection & Subcontracting Expenses	2,333	3,221	6,844	9,313	20,694	24,371
	(e) Employee benefits expense (refer note 8)	9,872	10,423	9,482	30,920	29,199	39,451
	(f) Depreciation and amortisation expense	1,731	1,681	1,968	5,140	5,729	7,516
	(g) Other expenses (refer note 8)	17,784	18,576	20,587	54,523	45,560	64,767
	(h) Finance Costs	1,646	1,948	1,647	5,914	6,566	7,643
	Total Expenses	126,150	124,394	138,880	340,222	321,856	443,303
5	Profit before exceptional items, share of profit / (loss) of an associate and a joint venture and tax (3 - 4)	7,595	7,925	13,377	12,379	14,605	22,078
6	Exceptional Items (refer note 3 and 4)	963	-	-	963	(2,844)	(2,549)
7	Profit before share of profit / (loss) of an associate and a joint venture and tax (5 - 6)	6,632	7,925	13,377	11,416	17,449	24,627
8	Share of profit / (loss) of an associate and a joint venture	-	-	-	-	-	-
9	Profit before tax (7 + 8)	6,632	7,925	13,377	11,416	17,449	24,627
10	Tax Expense						
	Current Tax	1,996	2,494	3,921	4,246	4,479	4,761
	Deferred Tax	(181)	(437)	(363)	(1,018)	(500)	970
	Adjustment of tax relating to earlier periods	-	(387)	-	(387)	-	-
	Total Tax Expense	1,815	1,670	3,558	2,841	3,979	5,731
11	Net Profit for the period / year (9 - 10)	4,817	6,255	9,819	8,575	13,470	18,896
12	Other comprehensive (income) / loss, net of income tax						
	Items that will be reclassified to profit or loss (net of tax)	(23)	-	-	(23)	-	-
	Items that will not be reclassified to profit or loss (net of tax) (refer note 3)	35	(293)	(184)	(294)	(1,762)	(866)
	Total other comprehensive (income) / loss, net of income tax	12	(293)	(184)	(317)	(1,762)	(866)
13	Total comprehensive income for the period / year (11 - 12)	4,805	6,548	10,003	8,892	15,232	19,762
14	Net Profit/(Loss) attributable to:						
	- Owners	4,821	6,284	9,867	8,918	13,595	19,055
	- Non-controlling interests	(4)	(29)	(48)	(343)	(125)	(159)
	Total comprehensive income / (loss) attributable to:						
	- Owners	4,809	6,574	10,050	9,231	15,356	19,920
	- Non-controlling interests	(4)	(26)	(47)	(339)	(124)	(158)
15	Paid-up equity share capital (Face value of Rs. 2/-)	2,296	2,295	2,288	2,296	2,288	2,291
16	Reserve excluding revaluation reserves	165,363	160,064	149,635	165,363	149,635	154,711
17	Networth	167,455	162,184	150,491	167,455	150,491	156,826
18	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	4.20	5.45	8.59	7.48	11.80	16.54
	(b) Diluted	4.18	5.43	8.57	7.45	11.78	16.49
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	4.83	5.45	8.59	8.11	9.31	14.31
	(b) Diluted	4.81	5.43	8.57	8.07	9.29	14.26

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 lakhs, 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

*** The said tranche has been repaid on December 10, 2021. There is no outstanding NCD as on December 31, 2021.

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 December 31, 2020, the Group had recognised Rs. 2,843.73 lakhs as gain in exceptional items and Rs. 1,423.34 lakhs were credited in other comprehensive income. Subsequently, for the quarter ended March 31, 2021, the Group has recognised debit of Rs. 295.13 lakhs and Rs. 1,258.16 lakhs in exceptional items and other comprehensive income, respectively.
- 4) During the quarter ended December 31, 2021, the Group has recorded Rs. 963 lakhs as voluntary retirement scheme towards the employees of the Shikhoabad factory and the same is shown as an exceptional items.
- 5) During the quarter ended September 30, 2021, Mr. Mukund Bhogale, Mrs. Rajani Bhogale, Mr. Ramchandra Bhogale, and Mr. Nityanand Bhogale (collectively, “Continuing Shareholders”, of Nirlep Appliances Private Limited (“Nirlep”) – a subsidiary of the Parent Company) and the Parent Company have completed the required procedure for transfer of the Option Shares to the Parent Company, as per the terms of the agreement. All the above Option Shares have been acquired by the Parent 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 Parent Company in Nirlep has increased from 79.85% to 99.63%.
- 6) The Group has made an assessment of the impact of continuing COVID-19 pandemic on its current and future operations, liquidity position and cashflow giving due consideration to internal and external factors. The Group is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at December 31, 2021.
- 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 8, 2022.
- 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.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

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	Year Ended 31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	A) Consumer Products	108,016	103,509	115,283	273,251	233,990	331,508
	B) EPC	23,956	26,667	34,718	74,575	98,576	126,893
	C) Others	9	26	13	43	48	60
	Revenue from Operations	131,981	130,202	150,014	347,869	332,614	458,461
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST						
	A) Consumer Products	9,727	10,323	14,221	20,654	23,523	31,974
	B) EPC	(490)	(1,354)	(908)	(3,178)	(4,619)	(5,413)
	C) Others	(3)	8	(13)	(8)	(19)	(28)
		9,234	8,977	13,300	17,468	18,885	26,533
	Less:						
	A) Finance Cost	1,646	1,948	1,647	5,914	6,566	7,643
	B) Other un-allocable expenditure net of unallocable income	(7)	(896)	(1,724)	(825)	(2,286)	(3,188)
	Profit before exceptional items, share of profit / (loss) of an associate and a joint venture and tax	7,595	7,925	13,377	12,379	14,605	22,078
	Exceptional Items (refer note 3 and 4)	963	-	-	963	(2,844)	(2,549)
	Profit before share of profit / (loss) of an associate and a joint venture and tax	6,632	7,925	13,377	11,416	17,449	24,627
	Share of profit / (loss) of an associate and a joint venture *	-	-	-	-	-	-
	Profit before tax	6,632	7,925	13,377	11,416	17,449	24,627
3	Segment Assets						
	A) Consumer Products	217,289	208,924	156,069	217,289	156,069	167,498
	B) EPC	148,584	163,719	206,726	148,584	206,726	193,386
	C) Others	52	69	146	52	146	133
	D) Unallocable assets	63,556	62,547	65,459	63,556	65,459	65,755
	Total	429,481	435,259	428,400	429,481	428,400	426,772
4	Segment Liabilities						
	A) Consumer Products	171,737	172,080	139,877	171,737	139,877	126,378
	B) EPC	64,366	63,102	80,778	64,366	80,778	82,708
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	27,472	39,461	55,013	27,472	55,013	59,864
	Total	263,575	274,643	275,668	263,575	275,668	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
R BAJAJ SHEKHAR BAJAJ
Date: 2022.02.08
10:52:02 +05'30'

Place : Mumbai
Date : February 8, 2022

Shekhar Bajaj
Chairman and Managing Director

February 8, 2022

Bajaj Electricals Posts Q3 Results

CP Revenue 2-year CAGR @ 12%, CP EBIT 2-year CAGR @ 21%

Strong operating cashflows and debt reduction continue

Bajaj Electricals Ltd has declared its results for the quarter ended December 31, 2021.

For the third quarter of 2021-22, the Company has achieved revenue from operations of Rs. 1,320 Cr. as against Rs. 1,500 Cr., a decrease of 12% over the third quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 66 Cr. and Rs. 48 Cr. respectively, as against profit before tax and profit after tax of Rs. 134 Cr. and Rs. 98 Cr. respectively, 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. 1,080 Cr. as against Rs. 1,153 Cr., a de-growth of 6% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 97 Cr. as against Rs. 142 Cr., a de-growth of 32% over the corresponding third quarter of the previous year. CP Operating Margins are at 9%. EPC segment has achieved a total revenue of Rs. 240 Cr. as against Rs. 347 Cr., registering a de-growth of 31% over the corresponding third quarter of the previous year. EPC recorded a loss of Rs. 5 Cr. as against a loss of Rs. 9 Cr. over the corresponding third quarter of the previous year.

For the quarter ended December 31, 2021, the Company generated positive Cashflow from Operations of Rs. 139 Cr. Net Debt stands at Rs. 156 Cr. Debt repayment trajectory remains intact.

Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited, said "This quarter has continued to witness the impact of increased commodity costs coupled with subdued demand scenario, leading to a deferral of price hikes for our Consumer Products business. While there is a dip in YoY performance over the previous Q3 (which had benefited from pent-up demand), the business has delivered healthy 2-year CAGR on revenues as well as EBIT. Our EPC segment has delivered an EBIT loss despite lower turnover, but continues to focus on project execution and remains cashflow positive. We have continued to generate strong overall positive Cashflow from Operations amounting to Rs. 139 crores in this quarter."

The order book as on January 1, 2022 stands at Rs. 607 Cr., comprising of Rs. 376 Cr. for Transmission Line Towers, Rs. 53 Cr. for Power Distribution, and Rs. 178 Cr. for Illumination Projects.