

February 2, 2023

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.: Outcome of the Board Meeting of Bajaj Electricals Limited (the “Company”) held today i.e., on February 2, 2023 (“Meeting”)

A. Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months period ended December 31, 2022:

Further to our letter dated January 24, 2023, 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:

- (i) Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months period ended December 31, 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; and
- (ii) Press Release.

B. Allotment of 19 New Equity Shares of the Company, in accordance with the Scheme of Merger by Absorption of Starlite Lighting Limited (“Transferor Company”) with the Company (“Scheme”) under sections 230-232 of the Companies Act, 2013:

The Board of the Company has approved the allotment of 19 fully paid-up equity shares of Rs. 2 each pursuant to the Scheme, which was approved by the National Company Law Tribunal, Mumbai Bench, vide its order dated August 25, 2022, as per Share Exchange Ratio determined under the Scheme. These 19 equity shares have been allotted to shareholders of the Transferor Company (excluding the Company) who were holding fully paid-up equity shares in the Transferor Company on the Record Date of September 30, 2022.

As a result of this allotment, the Company's issued, subscribed, and paid-up capital will now consist of 11,50,32,238 equity shares of Rs. 2 each, aggregating to Rs.23,00,64,476, as per details given below:

Category of Shareholder	Before Allotment		Post Allotment	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter and Promoter Group	7,23,42,278	62.89	7,23,42,279	62.89
Public	4,26,89,941	37.11	4,26,89,959	37.11
Total	11,50,32,219	100.00	11,50,32,238	100.00

The said Meeting commenced at 11:30 a.m. and concluded at 12.45 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

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, 2022 and year to date from April 01, 2022 to December 31, 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: 23105938BCXGFL4245
Mumbai, February 02, 2023



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 2022

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited) *
1	Revenue from operations						
	(a) Net sales	146,168	119,612	129,871	385,435	341,699	470,347
	(b) Other operating income	2,145	2,423	1,373	7,269	4,396	8,472
	Total Revenue from operations	148,313	122,035	131,244	392,704	346,095	478,819
2	Other income	1,940	1,983	1,920	4,931	5,000	7,242
3	Total Income (1 + 2)	150,253	124,018	133,164	397,635	351,095	486,061
4	Expenses						
	(a) Cost of raw materials consumed	12,872	13,508	13,553	37,368	36,376	50,147
	(b) Purchase of traded goods	91,160	76,276	77,357	237,636	203,905	275,557
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(4,317)	(7,213)	1,497	(9,160)	(6,729)	2,242
	(d) Erection & Subcontracting Expenses	1,219	1,240	2,332	3,974	9,309	13,389
	(e) Employee benefits expense	10,855	10,428	9,728	31,348	30,480	39,544
	(f) Depreciation and amortisation expense	1,780	1,780	1,573	5,259	4,672	6,304
	(g) Other expenses	26,475	18,415	17,581	64,660	53,988	72,827
	(h) Finance Costs	1,670	966	1,609	3,395	5,828	6,867
	Total Expenses	141,714	115,400	125,230	374,480	337,829	466,877
5	Profit before exceptional items and tax (3 - 4)	8,539	8,618	7,934	23,155	13,266	19,184
6	Exceptional Items (refer note 3)	-	-	963	-	963	1,323
7	Profit before tax (5 - 6)	8,539	8,618	6,971	23,155	12,303	17,861
8	Tax Expense / (Credit)						
	Current Tax	1,773	2,809	1,996	6,549	4,246	5,322
	Deferred Tax	418	(581)	(181)	(578)	(1,023)	(650)
	Adjustment of tax relating to earlier periods	-	-	-	-	(387)	(489)
	Total Tax Expense / (Credit)	2,191	2,228	1,815	5,971	2,836	4,183
9	Net Profit for the period / year (7 - 8)	6,348	6,390	5,156	17,184	9,467	13,678
10	Other comprehensive (income) / loss, net of income tax						
	Items that will be reclassified to profit or loss (net of tax)	-	-	(23)	38	(23)	(38)
	Items that will not be reclassified to profit or loss (net of tax)	(58)	(86)	35	(142)	(310)	(546)
	Total other comprehensive (income) / loss, net of income tax	(58)	(86)	12	(104)	(333)	(584)
11	Total comprehensive income for the period / year (9 - 10)	6,406	6,476	5,144	17,288	9,800	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	5.52	5.56	4.50	14.95	8.26	11.93
	(b) Diluted	5.51	5.55	4.48	14.91	8.22	11.88
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.52	5.56	5.13	14.95	8.88	12.79
	(b) Diluted	5.51	5.55	5.10	14.91	8.85	12.74

* Restated pursuant to merger (refer note 1)

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MUMBAI



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	Nine months ended	Year ended
	31-Dec-21	31-Dec-21	31-Mar-22
	(Reported)	(Reported)	(Reported)
Total Revenue from operations	130,444	344,798	477,035
Profit before tax	7,058	14,243	20,548
Net Profit for the period / year	5,221	10,919	15,350
Total comprehensive income for the period / year	5,209	11,210	15,928
Total Equity			178,460

(Rs. In Lakhs)

Particulars	Quarter ended	Nine months ended	Year ended
	31-Dec-21	31-Dec-21	31-Mar-22
	(Restated)	(Restated)	(Restated)
Total Revenue from operations	131,244	346,095	478,819
Profit before tax	6,971	12,303	17,861
Net Profit for the period / year	5,156	9,467	13,678
Total comprehensive income for the period / year	5,144	9,800	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) During the current quarter, Company has re-estimated certain outflow on provisions including liability estimated on account of loyalty points redemption factoring expiration of certain points in the quarter and accordingly credited an amount of Rs 1,211 lakhs in the above standalone financial results
- 6) The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 2, 2023.
- 7) 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 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 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited) *
1	SEGMENT REVENUE						
	A) Consumer Products	103,812	87,768	94,236	276,560	238,952	329,043
	B) Lighting Solutions	27,000	27,573	27,633	81,956	77,842	108,072
	C) EPC	17,501	6,694	9,375	34,188	29,301	41,704
	Revenue from Operations	148,313	122,035	131,244	392,704	346,095	478,819
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST						
	A) Consumer Products	7,805	6,113	9,118	18,350	18,394	23,126
	B) Lighting Solutions	1,718	2,578	1,034	6,445	3,132	5,884
	C) EPC	69	584	(869)	656	(3,760)	(3,961)
		9,592	9,275	9,283	25,451	17,766	25,049
	Less:						
	A) Finance Cost	1,670	966	1,609	3,395	5,828	6,867
	B) Other un-allocable expenditure net of unallocable income	(617)	(309)	(260)	(1,099)	(1,328)	(1,002)
	Profit before exceptional items and tax	8,539	8,618	7,934	23,155	13,266	19,184
	Exceptional items (refer note 3)	-	-	963	-	963	1,323
	Profit before tax	8,539	8,618	6,971	23,155	12,303	17,861
3	Segment Assets						
	A) Consumer Products	202,684	207,554	197,179	202,684	197,179	174,945
	B) Lighting Solutions	57,068	59,404	47,836	57,068	47,836	45,602
	C) EPC	74,169	77,237	112,344	74,169	112,344	99,452
	D) Unallocable assets	105,517	90,033	72,595	105,517	72,595	80,154
	Total	439,438	434,228	429,954	439,438	429,954	400,153
4	Segment Liabilities						
	A) Consumer Products	156,210	159,438	157,439	156,210	157,439	141,581
	B) Lighting Solutions	41,214	43,911	30,201	41,214	30,201	28,066
	C) EPC	45,959	39,775	46,037	45,959	46,037	44,658
	D) Unallocable liabilities including borrowings	6,345	8,340	26,787	6,345	26,787	11,379
	Total	249,728	251,464	260,464	249,728	260,464	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 : February 2, 2023

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, 2022 and year to date from April 01, 2022 to December 31, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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 revenues of Rs 1,680.03 lakhs and Rs 6,110.67 lakhs, total net loss after tax of Rs. 115.14 lakhs and Rs 468.40 lakhs and, total comprehensive loss of Rs. 115.74 lakhs and Rs. 466.63 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively.
- 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 December 31, 2022 and for the period from April 01, 2022 to December 31, 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: 231059388CX 9FJ3701
Mumbai, February 02, 2023



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 2022

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Net sales	146,291	120,114	130,594	386,615	343,443	472,769
	(b) Other operating income	2,158	2,440	1,387	7,300	4,426	8,532
	Total Revenue from operations	148,449	122,554	131,981	393,915	347,869	481,301
2	Other income	1,760	1,797	1,764	4,386	4,732	6,834
3	Total Income (1 + 2)	150,209	124,351	133,745	398,301	352,601	488,135
4	Expenses						
	(a) Cost of raw materials consumed	14,085	15,639	16,403	41,504	42,932	59,815
	(b) Purchase of traded goods	89,049	74,178	74,913	232,754	198,823	267,605
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(3,737)	(7,261)	1,468	(8,575)	(7,343)	1,711
	(d) Erection & Subcontracting Expenses	1,220	1,242	2,333	3,978	9,313	13,395
	(e) Employee benefits expense	11,034	10,623	9,872	31,885	30,920	40,140
	(f) Depreciation and amortisation expense	1,941	1,936	1,731	5,733	5,140	6,923
	(g) Other expenses	26,627	18,570	17,784	65,156	54,523	73,620
	(h) Finance Costs	1,687	995	1,646	3,463	5,914	6,974
	Total Expenses	141,906	115,922	126,150	375,898	340,222	470,183
5	Profit before exceptional items, share of profit / (loss) of an associate and tax (3 - 4)	8,303	8,429	7,595	22,403	12,379	17,952
6	Exceptional Items (refer note 3)	-	-	963	-	963	1,323
7	Profit before share of profit / (loss) of an associate and tax (5 - 6)	8,303	8,429	6,632	22,403	11,416	16,629
8	Share of profit / (loss) of an associate	-	-	-	-	-	-
9	Profit before tax (7 + 8)	8,303	8,429	6,632	22,403	11,416	16,629
10	Tax Expense / (Credit)						
	Current Tax	1,773	2,809	1,996	6,549	4,246	5,322
	Deferred Tax	418	(580)	(181)	(578)	(1,018)	(645)
	Adjustment of tax relating to earlier periods	-	-	-	-	(387)	(489)
	Total Tax Expense / (Credit)	2,191	2,229	1,815	5,971	2,841	4,188
11	Net Profit for the period / year (9 - 10)	6,112	6,200	4,817	16,432	8,575	12,441
12	Other comprehensive (income) / loss, net of income tax						
	Items that will be reclassified to profit or loss (net of tax)	-	-	(23)	38	(23)	(38)
	Items that will not be reclassified to profit or loss (net of tax)	(57)	(89)	35	(144)	(294)	(532)
	Total other comprehensive (Income) / loss, net of income tax	(57)	(89)	12	(106)	(317)	(570)
13	Total comprehensive Income for the period / year (11 - 12)	6,169	6,289	4,805	16,538	8,892	13,011
14	Net Profit / (Loss) attributable to:						
	- Owners	6,112	6,023	4,821	16,432	8,918	12,852
	- Non-controlling interests	-	177	(4)	-	(343)	(411)
	Total comprehensive income / (loss) attributable to:						
	- Owners	6,169	6,112	4,809	16,538	9,231	13,424
	- Non-controlling interests	-	177	(4)	-	(339)	(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	5.31	5.39	4.20	14.30	7.48	10.85
	(b) Diluted	5.30	5.38	4.18	14.26	7.45	10.81
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	5.31	5.39	4.83	14.30	8.11	11.71
	(b) Diluted	5.30	5.38	4.81	14.26	8.07	11.67

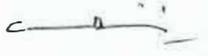
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 BY 
S R B C & CO LLP
MUMBAI



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 Shikhoabad factory and the same is shown as an exceptional items.
- 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) During the current quarter, Group has re-estimated certain outflow on provisions including liability estimated on account of loyalty points redemption factoring expiration of certain points in the quarter and accordingly credited an amount of Rs 1,211 lakhs in the above consolidated financial results
- 6) The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 2, 2023.
- 7) 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

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 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited) *
1	SEGMENT REVENUE						
	A) Consumer Products	103,948	88,287	94,973	277,771	240,726	331,525
	B) Lighting Solutions	27,000	27,573	27,633	81,956	77,842	108,072
	C) EPC	17,501	6,694	9,375	34,188	29,301	41,704
	Revenue from Operations	148,449	122,554	131,981	393,915	347,869	481,301
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST						
	A) Consumer Products	7,774	6,192	9,069	18,218	18,096	22,638
	B) Lighting Solutions	1,718	2,578	1,034	6,445	3,132	5,884
	C) EPC	69	581	(869)	654	(3,760)	(3,971)
		9,561	9,351	9,234	25,317	17,468	24,551
	Less:						
	A) Finance Cost	1,687	995	1,646	3,463	5,914	6,974
	B) Other un-allocable expenditure net of unallocable income	(429)	(73)	(7)	(549)	(825)	(375)
	Profit before exceptional items, share of profit / (loss) of an associate and tax	8,303	8,429	7,595	22,403	12,379	17,952
	Exceptional Items (refer note 3)	-	-	963	-	963	1,323
	Profit before share of profit / (loss) of an associate and tax	8,303	8,429	6,632	22,403	11,416	16,629
	Share of profit / (loss) of an associate**	-	-	-	-	-	-
	Profit before tax	8,303	8,429	6,632	22,403	11,416	16,629
3	Segment Assets						
	A) Consumer Products	209,913	215,100	205,745	209,913	205,745	183,062
	B) Lighting Solutions	57,068	59,404	47,836	57,068	47,836	45,602
	C) EPC	74,171	77,237	112,344	74,171	112,344	99,452
	D) Unallocable assets	96,866	81,397	63,555	96,866	63,555	71,041
	Total	438,018	433,138	429,480	438,018	429,480	399,157
4	Segment Liabilities						
	A) Consumer Products	159,191	161,947	159,776	159,191	159,776	143,622
	B) Lighting Solutions	41,214	43,911	30,201	41,214	30,201	28,066
	C) EPC	45,965	39,783	46,037	45,965	46,037	44,659
	D) Unallocable liabilities including borrowings	6,638	9,194	27,561	6,638	27,561	12,289
	Total	253,008	254,835	263,575	253,008	263,575	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.

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



By Order of the Board of Directors
for Bajaj Electricals Limited


Shekhar Bajaj
Chairman

Place : Mumbai
Date : February 2, 2023

February 2, 2023

Bajaj Electricals Posts Q3 Results

Consumer Products revenues cross Rs. 1,000 Crores. PBT up by 25.2%

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

For the third quarter of 2022-23, the Company has achieved revenue from operations of Rs. 1,484 Cr. as against Rs. 1,320 Cr., a growth 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. 83 Cr. and Rs. 61 Cr. respectively, as against profit before tax and profit after tax of Rs. 66 Cr. and Rs. 48 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. 1,039 Cr. as against Rs. 950 Cr., a growth of 9% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 78 Cr. as against Rs. 91 Cr. in the corresponding quarter of the previous year. CP Operating Margins are at 7.5%.

For the quarter, Lighting Solutions (LS) segment of the Company has earned total revenue of Rs. 270 Cr. as against Rs. 276 Cr., a de-growth of 2% over the corresponding quarter of the previous year. LS recorded an EBIT of Rs. 17 Cr. as against Rs. 10 Cr. in the corresponding quarter of the previous year. LS Operating Margins are at 6.4%.

For the quarter, EPC segment has achieved a total revenue of Rs. 175 Cr. as against Rs. 94 Cr., registering a growth of 87% over the corresponding quarter of the previous year. EPC recorded a profit of Rs. 1 Cr. as against a loss of Rs. 9 Cr. in the corresponding quarter of the previous year.

For the nine months period ended December 31, 2022, the Company generated positive Cashflow from Operations of Rs. 375 Cr. Cash equivalents and surplus investments are at Rs. 380 crores.

Mr. Shekhar Bajaj, Chairman of Bajaj Electricals Limited, said “Consumer Products revenues have crossed Rs. 1,000 crores for the quarter, which has helped achieve a PBT growth of 25.2%, in a tough market. EPC has delivered positive EBIT for the current quarter coupled with strong focus on collection of receivables.”

The order book as on 1st January, 2023 stands at Rs. 1,474 Cr., comprising of Rs. 1,211 Cr. for Transmission Line Towers, Rs. 11 Cr. for Power Distribution, and Rs. 252 Cr. for Illumination Projects.