

May 23, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

:Code No. 500031

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

:BAJAJELEC – Series: EQ

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of Bajaj Electricals Limited (the “Company”) held today i.e., on Tuesday, May 23, 2023 (“Meeting”)

A. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2023:

Further to our letter dated May 10, 2023, and pursuant to the provisions of Regulations 30 (read with Part 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 wish to inform you that the Board of Directors of the Company at its Meeting has *inter-alia* approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2023 (“Financial Results”), along with the Auditor’s Report thereon.

We enclose herewith:

- (i) Copies of the Financial Results along with the Auditor’s Report thereon;
- (ii) A declaration that the Auditor’s Reports submitted are with unmodified opinion (free from any qualifications); and
- (iii) Press Release on the said Financial Results.

B. Recommendation of final dividend:

The Board at its Meeting has recommended a final dividend at the rate of Rs.4.00 per share (200%) of face value of Rs.2/- each on equity shares of the Company for the financial year ended March 31, 2023, subject to the approval of the shareholders at the ensuing 84th Annual General Meeting (“AGM”) of the Company.

The register of members and share transfer books will remain closed from Saturday, July 29, 2023, to Thursday, August 10, 2023 (both days inclusive) for the purpose of the ensuing AGM and payment of dividend to be declared thereat.

The dividend on equity shares, if declared at the AGM, will be credited/dispached as under:

- i) to all those shareholders holding shares in physical form, as per the details provided by the Registrar and share transfer agent of the Company i.e., Link Intime India Private Limited to the Company, as of or before the closing hours on Friday, July 28, 2023; and


Corporate Office: Mulla house 51, Mahatma Gandhi Road, Mumbai 400001
Tel: +91 22 6149 7000 | www.bajajelectricals.com

Registered Office: 45/47, Veer Nariman Road, Fort, Mumbai 400001
Tel: +91 22 6110 7800 | Email: legal@bajajelectricals.com | CIN: L31500MH1938PLC009887

- ii) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, July 28, 2023.

C. Fund Raising:

The Board at its Meeting has approved a proposal to obtain an enabling approval of shareholders, at their ensuing AGM, to borrow funds from time to time (if required) by way of issuance of unsecured non-convertible debentures and/or commercial papers, upto an amount not exceeding Rs.500 crore to the eligible investors on a private placement basis, in one or more tranches, considering the prevailing money market conditions at the time of borrowing.

D. Holding of AGM of the Company:

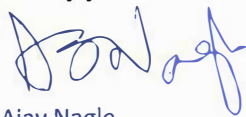
The Ministry of Corporate Affairs, vide its general circular dated December 28, 2022, has permitted the Corporates to hold the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In view of this, the 84th AGM of the Company will be held on **Thursday, August 10, 2023** through VC/OAVM.

The said Meeting commenced at 11:30 A.M. and concluded at **12:50** 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajaj Electricals Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 2310593884X44X9180
Mumbai, May 23, 2023



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) (refer note 6)	(Unaudited)	(Audited) * (refer note 6)	(Audited)	(Audited) *
1	Revenue from operations					
	(a) Net sales (refer note 5)	147,407	146,168	128,648	532,842	470,347
	(b) Other operating income	1,630	2,145	4,076	8,899	8,472
	Total Revenue from operations	149,037	148,313	132,724	541,741	478,819
2	Other income	3,400	1,940	2,242	8,332	7,242
3	Total Income (1 + 2)	152,437	150,253	134,966	550,073	486,061
4	Expenses					
	(a) Cost of raw materials consumed	14,310	12,872	13,771	51,678	50,147
	(b) Purchase of traded goods	86,667	91,160	71,652	324,303	275,557
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	4,603	(4,317)	8,971	(4,556)	2,242
	(d) Erection & Subcontracting Expenses	1,435	1,219	4,080	5,409	13,389
	(e) Employee benefits expense	10,561	10,855	9,064	41,909	39,544
	(f) Depreciation and amortisation expense	2,283	1,780	1,632	7,542	6,304
	(g) Other expenses	22,586	26,475	18,839	87,246	72,827
	(h) Finance Costs	1,375	1,670	1,039	4,770	6,867
	Total Expenses	143,820	141,714	129,048	518,301	466,877
5	Profit before exceptional items and tax (3 - 4)	8,617	8,539	5,918	31,772	19,184
6	Exceptional Items (refer note 3)	-	-	360	-	1,323
7	Profit before tax (5 - 6)	8,617	8,539	5,558	31,772	17,861
8	Tax Expense / (Credit)					
	Current Tax	(1,370)	1,773	1,076	5,179	5,322
	Deferred Tax	4,121	418	374	3,543	(650)
	Adjustment of tax relating to earlier periods	-	-	(103)	-	(489)
	Total Tax Expense / (Credit)	2,751	2,191	1,347	8,722	4,183
9	Net Profit for the period / year (7 - 8)	5,866	6,348	4,211	23,050	13,678
10	Other comprehensive (income) / loss, net of income tax					
	Items that will be reclassified to profit or loss (net of tax)	(7)	-	(15)	31	(38)
	Items that will not be reclassified to profit or loss (net of tax)	(65)	(58)	(236)	(207)	(546)
	Total other comprehensive (income) / loss, net of income tax	(72)	(58)	(251)	(176)	(584)
11	Total comprehensive income for the period / year (9 - 10)	5,938	6,406	4,462	23,226	14,262
12	Paid-up equity share capital (Face value of Rs. 2/-)				2,302	2,297
13	Reserve excluding revaluation reserves				195,322	171,363
14	Networth				197,517	175,724
15	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	5.10	5.52	3.67	20.05	11.93
	(b) Diluted	5.09	5.51	3.65	20.01	11.88
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	5.10	5.52	3.91	20.05	12.79
	(b) Diluted	5.09	5.51	3.89	20.01	12.74

* Restated pursuant to merger (refer note 1)

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S R B C & CO LLP
 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	Year ended
	31-Mar-22	31-Mar-22
	(Reported)	(Reported)
Total Revenue from operations	132,237	477,035
Profit before tax	6,305	20,548
Net Profit for the period / year	4,433	15,350
Total comprehensive income for the period / year	4,720	15,928
Total Equity		178,460

(Rs. In Lakhs)

Particulars	Quarter ended	Year ended
	31-Mar-22	31-Mar-22
	(Restated)	(Restated)
Total Revenue from operations	132,724	478,819
Profit before tax	5,558	17,861
Net Profit for the period / year	4,211	13,678
Total comprehensive income for the period / year	4,462	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 Shikhoabad factory and the same is shown as an exceptional item.
- 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 quarter ended March 31, 2023 and December 31, 2022, 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 889 lakhs and Rs 1,211 lakhs, respectively in the above standalone financial results
- 6) The standalone figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March, 2023 and 31st March, 2022 and the unaudited year-to-date figures upto 31st December, 2022 and 31st December, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7) The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 23, 2023.
- 8) 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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31-Mar-23	As at 31-Mar-22
	(Audited)	(Audited) *
ASSETS		
Non-Current Assets		
Property, plant and equipment	31,982	32,051
Capital work in progress	4,050	2,789
Right-of-use assets	12,299	6,856
Other intangible assets	1,763	115
Intangible assets under development	146	1,547
Investment property	12,948	13,077
Goodwill	16,357	16,357
Investments in subsidiaries and an associate	4,383	4,383
Financial Assets		
i) Investments	601	490
ii) Trade receivables	8,437	22,110
iii) Loans	3,461	3,789
iv) Other financial assets	3,032	3,735
Deferred tax assets (net)	-	8,144
Income tax assets (net)	12,750	10,386
Other non-current assets	15,675	13,248
Total Non-Current Assets	127,884	139,077
Current Assets		
Inventories	104,958	97,595
Financial Assets		
i) Investments	4,078	-
ii) Trade receivables	148,047	113,657
iii) Cash and cash equivalents	34,047	11,835
iv) Bank balances other than (ii) above	2,872	2,353
v) Loans	2,898	1,001
vi) Other current financial assets	1,260	776
Other current assets	40,564	26,796
Contract assets	4,651	5,344
	343,375	259,357
Assets classified as held for sale	219	1,719
Total Current Assets	343,594	261,076
Total Assets	471,478	400,153

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(Rs. In Lakhs)

Particulars	Standalone	
	As at 31-Mar-23	As at 31-Mar-22
	(Audited)	(Audited) *
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,302	2,297
Other Equity	193,803	172,172
Total Equity	196,105	174,469
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	-	1,183
ia) Lease liabilities	7,184	3,035
ii) Other financial liabilities	6	16
Provisions	1,689	2,255
Employee Benefit Obligations	5,770	6,176
Deferred tax liabilities (net)	540	-
Total Non-Current Liabilities	15,189	12,665
Current Liabilities		
Financial Liabilities		
i) Borrowings	17	2,399
ia) Lease liabilities	2,940	1,553
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	5,268	7,139
b) Total outstanding dues of other than micro enterprises & small enterprises	150,761	115,258
iii) Other current financial liabilities	69,867	46,040
Provisions	4,873	7,854
Employee benefit obligations	1,527	914
Current tax liabilities (net)	1,915	1,701
Contract liabilities	15,764	9,117
Other current liabilities	7,252	21,044
Total Current Liabilities	260,184	213,019
Total Liabilities	275,373	225,684
Total Equity & Liabilities	471,478	400,153

* Restated pursuant to merger (refer note 1)

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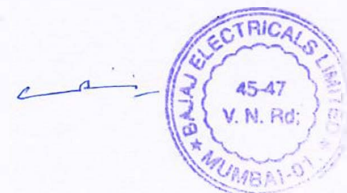
STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2023

(Rs in Lakhs)

Particulars	Year ended 31-Mar-23 (Audited)	Year ended 31-Mar-22 (Audited) *
Cash flow from operating activities		
Profit before income tax	31,772	17,861
<u>Adjustments for:</u>		
Depreciation and amortisation expense	7,542	6,304
Employee share-based payment expense	1,084	581
Gain on disposal of property, plant and equipment (net)	(280)	(491)
Measurement of financial assets held at fair value through Profit or Loss	(111)	(20)
Measurement of financial assets and liabilities held at amortised cost	(58)	(59)
Measurement of provisions at fair value	-	(354)
Impairment of property, plant & equipment	-	851
Finance costs	4,770	6,867
Interest income	(1,681)	(1,287)
Impairment allowance for doubtful debts & advances (net of write back)	(122)	(1,765)
Bad debts and other irrecoverable debit balances written off	(571)	973
	42,345	29,461
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	(20,170)	57,305
(Increase)/decrease in financial and other assets (current & non-current)	(14,569)	2,481
(Increase)/decrease in inventories	(7,363)	2,706
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	47,034	5,626
	47,277	97,579
Cash generated from operations	47,277	97,579
Income taxes paid (net of refunds)	(2,249)	(4,455)
Net cash inflow from operating activities	45,028	93,124
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(7,353)	(6,463)
Purchase of intangible assets including intangible assets under development	(974)	(796)
Proceeds from sale of property, plant and equipment including advances received	821	2,920
Proceeds from sale of assets held for sale	1,500	-
Proceeds from sale of investment properties	17	-
Loans and advances given to subsidiary and an associate	(11,791)	(5,677)
Loans and advances repaid by subsidiary and an associate	9,855	3,514
Purchase of financial instruments	(36,578)	(2,560)
Proceeds from sale of financial instruments	32,500	-
(Investments) / realisations in bank deposits	515	(779)
Interest received	1,561	1,146
Net cash used in investing activities	(9,927)	(8,695)
Cash flows from financing activities		
Proceeds from exercise of share options	897	1,429
Proceeds from borrowings	-	908
Repayment of borrowings	(3,565)	(65,162)
Payment of principal portion of lease liabilities	(2,218)	(1,782)
Interest paid on lease liabilities	(544)	(545)
Interest paid	(4,012)	(12,081)
Dividend paid to equity shareholders	(3,447)	-
Net cash used in financing activities	(12,889)	(77,233)
Net increase in cash and cash equivalents	22,212	7,196
Cash and cash equivalents at the beginning of the period	11,835	4,563
Acquired on business combinations	-	76
Cash and cash equivalents at the end of the period	34,047	11,835

* Restated pursuant to merger (refer note 1)

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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) (refer note 6)	(Unaudited)	(Audited) * (refer note 6)	(Audited)	(Audited) *
1	SEGMENT REVENUE					
	A) Consumer Products	98,679	103,812	90,091	375,239	329,043
	B) Lighting Solutions	30,544	27,000	30,230	112,500	108,072
	C) EPC	19,814	17,501	12,403	54,002	41,704
	Revenue from Operations	149,037	148,313	132,724	541,741	478,819
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST					
	A) Consumer Products	7,022	7,805	4,732	25,372	23,126
	B) Lighting Solutions	2,258	1,718	2,752	8,703	5,884
	C) EPC	79	69	(202)	734	(3,961)
		9,359	9,592	7,282	34,809	25,049
	Less:					
	A) Finance Cost	1,375	1,670	1,039	4,770	6,867
	B) Other un-allocable expenditure net of unallocable income	(633)	(617)	325	(1,733)	(1,002)
	Profit before exceptional items and tax	8,617	8,539	5,918	31,772	19,184
	Exceptional items (refer note 3)	-	-	360		1,323
	Profit before tax	8,617	8,539	5,558	31,772	17,861
3	Segment Assets					
	A) Consumer Products	240,498	202,684	174,945	240,498	174,945
	B) Lighting Solutions	55,735	57,068	45,602	55,735	45,602
	C) EPC	71,862	74,169	99,452	71,862	99,452
	D) Unallocable assets	103,383	105,517	80,154	103,383	80,154
	Total	471,478	439,438	400,153	471,478	400,153
4	Segment Liabilities					
	A) Consumer Products	175,541	156,210	141,581	175,541	141,581
	B) Lighting Solutions	44,612	41,214	28,066	44,612	28,066
	C) EPC	50,039	45,959	44,658	50,039	44,658
	D) Unallocable liabilities including borrowings	5,181	6,345	11,379	5,181	11,379
	Total	275,373	249,728	225,684	275,373	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
SRBC & CO LLP
MUMBAI

Place : Mumbai
Date : May 23, 2023

By Order of the Board of Directors
for Bajaj Electricals Limited


 Shekhar Bajaj
 Chairman



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

To
The Board of Directors of
Bajaj Electricals Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Electricals Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and an associate, the Statement:

- i. 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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and



its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of

- One subsidiary, whose financial results/statements and other financial information reflect total assets of Rs 48.25 lakhs as at March 31, 2023, and total revenues of Rs 0.00 lakhs and Rs 0.00 lakhs, total net loss after tax of Rs. 18.76 lakhs and Rs. 20.61 lakhs, total comprehensive loss of Rs. 18.76 lakhs and Rs. 20.61 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 40.03 lakhs for the year ended March 31, 2023, whose financial results /statements and other financial information have not been audited by their auditor.
- One associate, whose financial results/statements includes the 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 and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditor.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and an associate, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to the Financial Result/financial information certified by the Management.



The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner

Membership No.: 105938

UDIN: 2310593880X443740

Mumbai, May 23, 2023



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 YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Net sales (refer note 5)	147,354	146,291	129,326	533,969	472,769
	(b) Other operating income	1,657	2,158	4,106	8,957	8,532
	Total Revenue from operations	149,011	148,449	133,432	542,926	481,301
2	Other income	3,200	1,760	2,101	7,584	6,834
3	Total Income (1 + 2)	152,211	150,209	135,534	550,510	488,135
4	Expenses					
	(a) Cost of raw materials consumed	15,610	14,085	16,883	57,114	59,815
	(b) Purchase of traded goods	85,912	89,049	68,782	318,666	267,605
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	3,982	(3,737)	9,054	(4,593)	1,711
	(d) Erection & Subcontracting Expenses	1,442	1,220	4,082	5,419	13,395
	(e) Employee benefits expense	10,744	11,034	9,220	42,629	40,140
	(f) Depreciation and amortisation expense	2,441	1,941	1,783	8,173	6,923
	(g) Other expenses	22,766	26,627	19,097	87,921	73,620
	(h) Finance Costs	1,376	1,687	1,060	4,839	6,974
	Total Expenses	144,273	141,906	129,961	520,168	470,183
5	Profit before exceptional items, share of profit / (loss) of an associate and tax (3 - 4)	7,938	8,303	5,573	30,342	17,952
6	Exceptional Items (refer note 3)	-	-	360	-	1,323
7	Profit before share of profit / (loss) of an associate and tax (5 - 6)	7,938	8,303	5,213	30,342	16,629
8	Share of profit / (loss) of an associate	-	-	-	-	-
9	Profit before tax (7 + 8)	7,938	8,303	5,213	30,342	16,629
10	Tax Expense / (Credit)					
	Current Tax	(1,370)	1,773	1,076	5,179	5,322
	Deferred Tax	4,123	418	373	3,544	(645)
	Adjustment of tax relating to earlier periods	-	-	(103)	-	(489)
	Total Tax Expense / (Credit)	2,753	2,191	1,346	8,723	4,188
11	Net Profit for the period / year (9 - 10)	5,185	6,112	3,867	21,619	12,441
12	Other comprehensive (income) / loss, net of income tax					
	Items that will be reclassified to profit or loss (net of tax)	(7)	-	(15)	31	(38)
	Items that will not be reclassified to profit or loss (net of tax)	(59)	(57)	(237)	(204)	(532)
	Total other comprehensive (income) / loss, net of income tax	(66)	(57)	(252)	(173)	(570)
13	Total comprehensive income for the period / year (11 - 12)	5,251	6,169	4,119	21,792	13,011
14	Net Profit / (Loss) attributable to:					
	- Owners	5,185	6,112	3,935	21,619	12,852
	- Non-controlling interests	-	-	(68)	-	(411)
	Total comprehensive income / (loss) attributable to:					
	- Owners	5,251	6,169	4,193	21,792	13,424
	- Non-controlling interests	-	-	(74)	-	(413)
15	Paid-up equity share capital (Face value of Rs. 2/-)				2,302	2,297
16	Reserve excluding revaluation reserves				187,611	170,049
17	Networth				192,134	172,083
18	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	4.51	5.31	3.37	18.80	10.85
	(b) Diluted	4.50	5.30	3.36	18.77	10.81
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	4.51	5.31	3.60	18.80	11.71
	(b) Diluted	4.50	5.30	3.59	18.77	11.67

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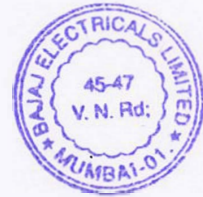
Notes to the consolidated financial results:

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

Accordingly, the Parent Company had accounted for the merger under the pooling of interest method as prescribed in IND AS 103 Business Combinations of entities under common control. This combination has no impact on the consolidated financial results.
- 2) The Board of Directors of the Parent Company, at its meeting held on September 29, 2022, has considered and approved the Scheme of Merger by Absorption of Nirlep Appliances Private Limited ("Transferor Company") with the Transferee Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme is subject to the necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal.
- 3) During the year ended March 31, 2022, the Group had recorded Rs. 1,323 lakhs as voluntary retirement scheme towards the employees of the Shikohabad factory and the same is shown as an exceptional item.
- 4) The Group w.e.f. July 1, 2022, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products, Lighting Solutions and EPC. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C) and "EPC" includes Power Transmission and Power Distribution. Accordingly, segment information for the comparative periods has been restated in the above financial results.
- 5) During the quarter ended March 31, 2023 and December 31, 2022, the 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 889 lakhs and Rs 1,211 lakhs, respectively in the above consolidated financial results.
- 6) The consolidated figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March, 2023 and 31st March, 2022 and the unaudited year-to-date figures upto 31st December, 2022 and 31st December, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7) The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 23, 2023.
- 8) 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

Phone: 022-22043780 Fax:022-22851279

Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)


Particulars	Consolidated	
	As at 31-Mar-23	As at 31-Mar-22
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	35,549	35,770
Capital work in progress	4,100	2,820
Right-of-use assets	12,299	6,856
Other intangible assets	1,923	666
Intangible assets under development	146	1,547
Investment property	12,948	13,077
Goodwill	19,001	19,001
Financial Assets		
i) Investments	601	490
ii) Trade receivables	8,437	22,110
iii) Loans	-	22
iv) Other financial assets	3,080	3,784
Deferred tax assets (net)	-	8,144
Income tax assets (net)	12,802	10,405
Other non-current assets	15,584	13,357
Total Non-Current Assets	126,470	138,049
Current Assets		
Inventories	107,207	99,788
Financial Assets		
i) Investments	4,078	-
i) Trade receivables	148,062	113,951
ii) Cash and cash equivalents	34,176	11,882
iii) Bank balances other than (ii) above	2,872	2,372
iv) Loans	35	1
v) Other current financial assets	1,260	776
Other current assets	38,686	25,275
Contract assets	4,651	5,344
	341,027	259,389
Assets classified as held for sale	219	1,719
Total Current Assets	341,246	261,108
Total Assets	467,716	399,157

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(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31-Mar-23	As at 31-Mar-22
	(Audited)	(Audited)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,302	2,297
Other Equity	188,420	170,858
Non-controlling interest	-	(2,634)
Total Equity	190,722	170,521
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	-	1,183
ia) Lease liabilities	7,184	3,035
ii) Other financial liabilities	17	34
Provisions	1,689	2,309
Employee Benefit Obligations	5,898	6,315
Deferred tax liabilities (net)	540	-
Total Non-Current Liabilities	15,328	12,876
Current Liabilities		
Financial Liabilities		
i) Borrowings	17	3,308
ia) Lease liabilities	2,940	1,553
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	5,499	7,905
b) Total outstanding dues of other than micro enterprises & small enterprises	151,403	115,641
iii) Other current financial liabilities	69,929	46,158
Provisions	4,876	7,855
Employee benefit obligations	1,570	919
Current tax liabilities (net)	1,915	1,701
Contract liabilities	15,764	9,117
Other current liabilities	7,753	21,603
Total Current Liabilities	261,666	215,760
Total Liabilities	276,994	228,636
Total Equity & Liabilities	467,716	399,157

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs in Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities		
Profit before income tax	30,342	16,629
<u>Adjustments for:</u>		
Depreciation and amortisation expense	8,173	6,923
Employee share-based payment expense	1,084	581
Gain on disposal of property, plant and equipment (net)	(280)	(491)
Measurement of financial assets held at fair value through Profit or Loss	(111)	(20)
Measurement of financial assets and liabilities held at amortised cost	(58)	(59)
Measurement of provisions at fair value	-	(354)
Impairment of property, plant and equipment	-	845
Finance costs	4,839	6,974
Interest income	(927)	(695)
Impairment allowance for doubtful debts & advances (net of write back)	463	(2,303)
Bad debts and other irrecoverable debit balances written off	(570)	1,374
	42,955	29,404
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	(20,479)	57,212
(Increase)/decrease in financial and other assets (current & non-current)	(14,421)	3,052
(Increase)/decrease in inventories	(7,419)	2,047
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	46,609	4,160
Cash generated from operations	47,245	95,875
Income taxes paid (net of refunds)	(2,281)	(4,461)
Net cash inflow from operating activities	44,964	91,414
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(7,456)	(6,768)
Purchase of intangible assets including intangible assets under development	(974)	(796)
Proceeds from sale of property, plant and equipment including advances received	837	3,272
Proceeds from sale of assets held for sale	1,500	-
Proceeds from sale of investment properties	17	-
Loans and advances (given) / repaid by an associate	10	(10)
Purchase of financial instrument	(36,578)	(2,508)
Proceeds from sale of financial instrument	32,500	-
(Investment) / realisation in bank deposits	534	(793)
Interest received	807	551
Net cash used In Investing activities	(8,803)	(7,052)
Cash flows from financing activities		
Proceeds from exercise of share options	897	1,429
Proceeds from borrowings	-	1,264
Repayment of borrowings	(4,474)	(65,298)
Payment of principal portion of lease liabilities	(2,218)	(1,782)
Interest paid on lease liabilities	(544)	(545)
Interest paid	(4,081)	(12,188)
Dividend paid to equity shareholders of the parent	(3,447)	-
Net cash used in financing activities	(13,867)	(77,120)
Net Increase in cash and cash equivalents	22,294	7,242
Cash and cash equivalents at the beginning of the financial year	11,882	4,564
Acquired on business combinations	-	76
Cash and cash equivalents at the end of the financial year	34,176	11,882

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) (refer note 6)	(Unaudited)	(Audited) * (refer note 6)	(Audited)	(Audited) *
1	SEGMENT REVENUE					
	A) Consumer Products	98,653	103,948	90,799	376,424	331,525
	B) Lighting Solutions	30,544	27,000	30,230	112,500	108,072
	C) EPC	19,814	17,501	12,403	54,002	41,704
	Revenue from Operations	149,011	148,449	133,432	542,926	481,301
2	SEGMENT PROFIT / (LOSS) BEFORE TAX & FINANCE COST					
	A) Consumer Products	6,498	7,774	4,542	24,716	22,638
	B) Lighting Solutions	2,257	1,718	2,752	8,703	5,884
	C) EPC	59	69	(211)	714	(3,971)
		8,814	9,561	7,083	34,133	24,551
	Less:					
	A) Finance Cost	1,376	1,687	1,060	4,839	6,974
	B) Other un-allocable expenditure net of unallocable income	(500)	(429)	450	(1,048)	(375)
	Profit before exceptional items, share of profit / (loss) of an associate and tax	7,938	8,303	5,573	30,342	17,952
	Exceptional Items (refer note 3)	-	-	360		1,323
	Profit before share of profit / (loss) of an associate and tax	7,938	8,303	5,213	30,342	16,629
	Share of profit / (loss) of an associate**	-	-	-		-
	Profit before tax	7,938	8,303	5,213	30,342	16,629
3	Segment Assets					
	A) Consumer Products	247,257	209,913	183,062	247,257	183,062
	B) Lighting Solutions	55,735	57,068	45,602	55,735	45,602
	C) EPC	71,866	74,171	99,452	71,866	99,452
	D) Unallocable assets	92,858	96,866	71,041	92,858	71,041
	Total	467,716	438,018	399,157	467,716	399,157
4	Segment Liabilities					
	A) Consumer Products	177,133	159,191	143,622	177,133	143,622
	B) Lighting Solutions	44,612	41,214	28,066	44,612	28,066
	C) EPC	50,067	45,965	44,659	50,067	44,659
	D) Unallocable liabilities including borrowings	5,182	6,638	12,289	5,182	12,289
	Total	276,994	253,008	228,636	276,994	228,636

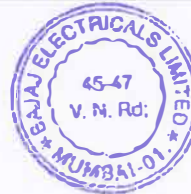
* Restated pursuant to reorganisation of segment (refer note 4)

** 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 : May 23, 2023

May 23, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

: Code No. 500031

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

: BAJAJELEC – Series: EQ

Dear Sir/Madam,

Sub.: Declaration in terms of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, we declare that Messrs S R B C & Co LLP, Chartered Accountants, the Statutory Auditors of Bajaj Electricals Limited (the “Company”) have submitted the Audit Reports with unmodified opinion for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023.

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



EC Prasad
Chief Financial Officer



May 23, 2023

Bajaj Electricals Posts Strong Q4 Results

Revenues up by 11.7%. PBT up by 52.3%

Bajaj Electricals Ltd has declared its results for the quarter ended 31st March, 2023.

For the fourth quarter of 2022-23, the Company has achieved revenue from operations of Rs. 1,490 Cr. as against Rs. 1,334 Cr., a growth of 11.7% over the fourth quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 79 Cr. and Rs. 52 Cr. respectively, as against profit before tax and profit after tax of Rs. 52 Cr. and Rs. 39 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. 987 Cr. as against Rs. 908 Cr., a growth of 8.7% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 65 Cr. as against Rs. 45 Cr. in the corresponding quarter of the previous year. CP Operating Margins are at 6.6%.

For the quarter, Lighting Solutions (LS) segment of the Company has earned total revenue of Rs. 305 Cr. as against Rs. 302 Cr., a growth of 1.0% over the corresponding quarter of the previous year. LS recorded an EBIT of Rs. 23 Cr. as against Rs. 28 Cr. in the corresponding quarter of the previous year. LS Operating Margins are at 7.4%.

For the quarter, EPC segment has achieved a total revenue of Rs. 198 Cr. as against Rs. 124 Cr., registering a growth of 59.8% over the corresponding quarter of the previous year. EPC recorded a profit of Rs. 1 Cr. as against a loss of Rs. 2 Cr. in the corresponding quarter of the previous year.

For the year ended March 31, 2023, the Company generated positive Cashflow from Operations of Rs. 450 Cr. Cash equivalents and surplus investments are at Rs. 412 crores.

Mr. Shekhar Bajaj, Chairman of Bajaj Electricals Limited, said “The Company has achieved a good performance in a tough environment. Consumer Products revenues have grown by 8.7% for the quarter, despite demand slowdown and pricing constraints. EPC has exited the year with positive EBIT after a span of 3 years, while yet picking up growth, which is an outcome of the business-focused approach adopted by the Company”

The order book as on 1st April, 2023 stands at Rs. 1,761 Cr., comprising of Rs. 1,026 Cr. for Transmission Line Towers, Rs. 612 Cr. for Power Distribution, and Rs. 123 Cr. for Illumination Projects.