

May 25, 2021

To,

BSE Limited

: **Code No. 500031**

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

National Stock Exchange of India Limited

: **BAJELEC - Series: EQ**

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

BAJ21-Series B NCDs INE193E08020
BAJ22 -Series C NCDs INE193E08012

Dear Sir/Madam,

Sub.: Outcome of the Meeting of the Board of Directors of Bajaj Electricals Limited (“Company”) held on Tuesday, May 25, 2021

[Meeting Commencement time: 12.00 noon; Meeting Conclusion time: 1:40 p.m.]

A. Financial Results

Pursuant to the provisions of Regulations 30 (read with Para A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors of the Company (“**Board**”) at its Meeting held on Tuesday, May 25, 2021 (“**Meeting**”), has approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and the year ended March 31, 2021 (“**Financial Results**”), along with Auditor’s Reports thereon.

The copies of the said Financial Results, along with the Auditor’s Reports thereon, are enclosed herewith. We also enclose herewith following documents:

- i. A declaration that the Auditor’s Reports submitted are with unmodified opinion (free from any qualifications).
- ii. Press Release on the said Financial Results.
- iii. A statement confirming no deviation(s) or variation(s) in the use of the proceeds of the Company’s Unsecured Listed Redeemable Non-Convertible Debentures as per the provisions of Regulation 52(7) of the SEBI Listing Regulations.

B. Fund Raising

The Board at its Meeting has also approved a proposal to obtain an enabling approval of shareholders, at their ensuing annual general meeting, to borrow funds from time to time (if required) by way of offer of securities, including but not limited to issuance of secured/unsecured redeemable Non-Convertible Debentures or Commercial Papers, upto an amount not exceeding Rs.300 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.



C. Holding of Annual General Meeting (“AGM”) of the Company

Given the unprecedented times due to COVID-19 pandemic in the country, the Ministry of Corporate Affairs, vide its circulars dated May 5, 2020, April 8, 2020, April 13, 2020 and January 13, 2021; and the Securities and Exchange Board of India (SEBI), vide its circulars dated May 12, 2020 and January 15, 2021, have permitted the holding of 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 the above, the 82nd AGM of the Company will be held on **Wednesday, August 11, 2021, at 3:00 P.M.** through VC/OAVM.

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
EVP and Head – Legal & Company Secretary

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 and 52 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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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, 2021 and for the year ended March 31, 2021.

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.

Limited Review Report of Standalone Financial Results of Bajaj Electricals Limited

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.

SRBC & COLLP

Chartered Accountants

Limited Review Report of Standalone Financial Results of Bajaj Electricals Limited

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 SRBC & COLLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

VIKRAM Digitally signed
by VIKRAM
MEHTA
MEHTA Date: 2021.05.25
12:24:07 +05'30'

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 21105938AAAADA6265
Mumbai; May 25, 2021

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Gross sales	124,165	148,410	129,218	453,564	492,926
	(b) Other operating income	1,283	1,257	742	3,742	4,783
	Total Revenue from operations	125,448	149,667	129,960	457,306	497,709
2	Other income (refer note 6)	3,179	2,335	1,941	7,269	5,263
3	Total Income (1 + 2)	128,627	152,002	131,901	464,575	502,972
4	Expenses					
	(a) Cost of raw materials consumed (refer note 12)	13,617	7,242	6,594	29,379	27,342
	(b) Purchase of traded goods (refer note 12)	89,857	100,233	84,534	297,245	296,999
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(18,003)	(9,139)	(859)	(26,970)	8,797
	(d) Erection & Subcontracting Expenses	3,676	6,843	9,347	24,369	31,063
	(e) Employee benefits expense (refer note 12)	10,061	9,322	9,781	38,828	39,602
	(f) Depreciation and amortisation expense	1,629	1,806	1,815	6,926	6,801
	(g) Other expenses (refer note 12)	19,075	20,413	17,218	64,301	73,213
	(h) Finance Costs	1,062	1,643	3,576	7,555	16,916
	Total Expenses	120,974	138,363	132,006	441,633	500,733
5	Profit / (loss) before exceptional items and tax (3 - 4)	7,653	13,639	(105)	22,942	2,239
6	Exceptional Items (refer note 3)	295	-	-	(1,176)	-
7	Profit / (loss) before tax (5 - 6)	7,358	13,639	(105)	24,118	2,239
8	Tax Expense (refer note 7)					
	Current Tax	282	3,921	(385)	4,761	119
	Deferred Tax	1,472	(363)	280	993	2,133
	Total Tax Expense / (Income)	1,754	3,558	(105)	5,754	2,252
9	Net Profit / (Loss) for the period / year (7 - 8)	5,604	10,081	-	18,364	(13)
10	Other comprehensive (income) / loss, net of income tax Items that will not be reclassified to profit or loss (net of tax) (refer note 3)	900	(185)	554	(860)	854
	Total other comprehensive (income) / loss, net of income tax	900	(185)	554	(860)	854
11	Total comprehensive income / (loss) for the period / year (9 - 10)	4,704	10,266	(554)	19,224	(867)
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,291	2,288	2,275	2,291	2,275
13	Reserve excluding revaluation reserves				157,361	134,842
14	Networth				159,490	137,108
15	Debenture redemption reserve				3,750	4,625
16	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	4.90	8.82	0.00	16.08	(0.01)
	(b) Diluted	4.88	8.80	0.00	16.02	(0.01)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	5.15	8.82	0.00	15.05	(0.01)
	(b) Diluted	5.14	8.80	0.00	15.00	(0.01)
17	Debt Equity Ratio				0.29	0.69
	Debt Service Coverage Ratio				0.98	1.25
	Interest Service Coverage Ratio				4.53	1.19

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 lacs, 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

As on March 31, 2021, the Asset Cover Ratio of the Company was 3.77 times.

- 2) On February 17, 2021, based on the review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term rating to [ICRA]A (pronounced ICRA A) from [ICRA]A- (pronounced ICRA A minus). The Rating Committee of ICRA, after due consideration has also revised the short-term rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A2+ (pronounced ICRA A two plus). The Outlook on the long-term rating is Stable.
- 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 has 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. The Company has in this quarter finalised the same. Consequently, the Company has derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 1,176.12 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 June 30, 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 Rs. 295.13 lakhs debit and Rs. 1,258.16 lakhs in exceptional items and other comprehensive income, respectively.

4) **Execution of Control Transfer Agreement:**

The Company, at its meeting held on Friday, 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 will pay 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 has become a subsidiary of the Company w.e.f. the Effective Date (i.e. April 30, 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 to be issued on a private placement / preferential allotment basis, subject to the approval of the board of directors and shareholders of SLL.

Initiation of a study to explore the possibility of a merger of SLL into the Company:

The Board of the Company, at its Meeting, has decided to commence an evaluation of a potential merger of SLL into the Company with a view to combine the strengths and synergies of both businesses so as to benefit all stakeholders and accordingly authorised some of the Directors and Officials of the Company ("BEL Management") to commence the evaluation / exploratory process.

- 5) The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations were impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India. The Company thereafter, has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country including its EPC sites. The Company continues to assess the recoverability of the carrying amount of its assets through consideration of various internal and external information and has concluded that these carrying amounts are recoverable as on March 31, 2021. With normalisation of business from the quarter ended September 30, 2020, the performance of the consumer products and the EPC segment for the quarter ended March 31, 2021 is comparable to the quarter performance of the previous period.
- 6) Other income for the quarter ended December 31, 2020 and year ended March 31, 2021 in the above standalone financial results includes profit on sale of ownership premises held for sale of Rs 1,742.51 lakhs.
- 7) The Company had re-computed the tax expense as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax was determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 were restated at the rate of 25.17%. As a result, the tax expense for the year ended March 31, 2020 in the above standalone financial results was higher by Rs. 1,662.82 lakhs.
- 8) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9) The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to a limited review.

10) The ratios have been calculated as below:

Debt Equity Ratio : Total borrowings (including current maturities of long term borrowings) / Total equity. Total borrowings exclude lease liabilities disclosed separately.

Debt Service Coverage Ratio : (Net Profit / (Loss) for the period + Exceptional Items + Finance Costs + Depreciation and amortisation expense - Lease Instalments) / (Finance Costs - Interest on lease liability + Long term borrowings scheduled principal repayments during the period).

Interest Service Coverage Ratio : (Profit / (Loss) before tax + Finance Costs + Depreciation of Right of Use assets – Lease Instalments) / (Finance Costs - Interest on lease liability).

Asset Cover Ratio : net assets / total debt. Net assets is calculated as total assets - deferred tax assets - right of use assets - current liabilities (excluding short term borrowings, current maturities of long term borrowings and current lease liabilities). Total debt includes total non-current liabilities excluding lease liabilities + short term borrowings + current maturities of long term borrowings.

11) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 25, 2021.

12) Previous period / year figures have been regrouped / reclassified where necessary.

13) These standalone financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Bajaj Electricals Ltd.

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31st Mar 2021	As at 31st Mar 2020
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	27,147	28,088
Capital work in progress	1,002	937
Right-of-use assets	6,123	12,047
Intangible assets	213	285
Intangible assets under development	782	157
Investment property	12,600	-
Investments in subsidiary, associate and joint venture	3,315	4,000
Financial Assets		
i) Investments	470	1,286
ii) Trade receivables	40,471	48,755
iii) Loans	11,145	4,187
iv) Other financial assets	2,946	2,684
Deferred tax assets (net) (refer note 7)	5,249	4,531
Current tax assets (net)	7,559	9,739
Other non-current assets	10,994	10,340
Total Non-Current Assets	130,016	127,036
Current Assets		
Inventories	97,105	69,077
Financial Assets		
i) Trade receivables	151,151	204,899
ii) Cash and cash equivalents	4,563	10,161
iii) Bank balances other than (ii) above	1,593	308
iv) Loans	1	3
v) Other current financial assets	390	480
Other current assets	33,042	33,047
Contract assets	6,861	10,593
	294,706	328,568
Assets classified as held for sale	287	250
Total Current Assets	294,993	328,818
Total Assets	425,009	455,854

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31st Mar 2021	As at 31st Mar 2020
	(Audited)	(Audited)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,291	2,275
Other Equity	158,170	135,651
Share application money pending allotment	12	0
Total Equity	160,473	137,926
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	2,458	7,991
i) Lease liabilities	2,211	7,317
iii) Other financial liabilities	84	201
Provisions	2,095	2,238
Employee Benefit Obligations	6,764	7,100
Total Non-Current Liabilities	13,612	24,847
Current Liabilities		
Financial Liabilities		
i) Borrowings	23,420	65,757
ii) Lease liabilities	1,653	2,546
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	10,977	7,421
b) Total outstanding dues of other than micro enterprises & small enterprises	83,434	82,609
iv) Other current financial liabilities	74,187	67,028
Provisions	8,966	8,735
Employee benefit obligations	1,183	2,062
Current tax liabilities (net)	2,382	963
Contract liabilities	20,546	37,046
Other current liabilities	24,176	18,914
Total Current Liabilities	250,924	293,081
Total Liabilities	264,536	317,928
Total Equity & Liabilities	425,009	455,854

Bajaj Electricals Limited

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Rs in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before income tax	24,118	2,239
<u>Adjustments for:</u>		
Depreciation and amortisation expense	6,926	6,801
Employee share-based payment expense	422	521
(Gain)/Loss on disposal of property, plant and equipment	(2,257)	(28)
Measurement of financial assets held at fair value through Profit or Loss	(117)	38
Measurement of financial assets and liabilities held at amortised cost	(229)	(463)
Measurement of provisions at fair value	(341)	(310)
Derecognition of investment in associate pursuant to merger	(1,176)	-
Impairment of property, plant & equipment	-	(25)
Finance costs	7,555	16,916
Interest income	(2,265)	(1,661)
Impairment allowance for doubtful debts & advances (net of write back)	(1,224)	(1,991)
Bad debts and other irrecoverable debit balances written off	3,016	349
	34,428	22,386
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	60,432	62,566
(Increase)/decrease in financial and other assets (current & non-current)	(384)	10,882
(Increase)/decrease in inventories	(27,260)	13,026
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(89)	(41,611)
	67,127	67,249
Cash generated from operations		
Income taxes paid (net of refunds)	(1,157)	(4,508)
Net cash inflow from operating activities	65,970	62,741
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(2,146)	(2,921)
Purchase of intangible assets including intangible assets under development	(819)	(14)
Proceeds from sale of property, plant and equipment including advances received	1,983	97
Loans and advances given to subsidiary, associate and joint venture	(8,698)	(2,577)
Loans and advances repaid by subsidiary, associate and joint venture	-	344
Purchase of investments	(0)	(161)
(Increase)/decrease in bank deposits	(2,219)	116
Interest received	848	494
Net cash used in from investing activities	(11,051)	(4,622)
Cash flows from financing activities		
Proceeds from issues of shares (net of issue expenses)	1,049	34,817
Proceeds from borrowings	1,724	29,519
Repayment of borrowings	(53,881)	(92,629)
Payment of lease liabilities	(2,709)	(2,207)
Interest paid	(6,704)	(14,256)
Dividends paid to Company's shareholders	-	(3,585)
Tax on dividend paid	-	(737)
Net cash used in from financing activities	(60,521)	(49,078)
Net increase / (decrease) in cash and cash equivalents	(5,602)	9,041
Cash and cash equivalents at the beginning of the financial year	10,161	1,120
Acquired on business combination	4	-
Cash and cash equivalents at end of March 31, 2021	4,563	10,161

Bajaj Electricals Limited

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Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	A) Consumer Products	97,119	114,937	74,569	330,354	308,462
	B) EPC	28,317	34,718	55,380	126,893	189,176
	C) Others	12	12	11	59	71
	Revenue from Operations	125,448	149,667	129,960	457,306	497,709
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/LOSS (-))					
	A) Consumer Products	8,508	14,388	4,756	32,401	20,823
	B) EPC	(793)	(908)	(2,337)	(5,413)	(3,462)
	C) Others	(8)	(14)	(25)	(28)	(15)
		7,707	13,466	2,394	26,960	17,346
	Less:					
	A) Finance Cost	1,062	1,642	3,576	7,555	16,916
	B) Other un-allocable expenditure net of unallocable income	(1,008)	(1,815)	(1,077)	(3,537)	(1,809)
	Profit before exceptional items and tax	7,653	13,639	(105)	22,942	2,239
	Exceptional items (refer note 3)	295	-	-	(1,176)	-
	Profit before tax	7,358	13,639	(105)	24,118	2,239
3	Segment Assets					
	A) Consumer Products	158,543	147,644	141,812	158,543	141,812
	B) EPC	193,386	206,726	251,816	193,386	251,816
	C) Others	133	146	128	133	128
	D) Unallocable assets	72,947	72,654	62,098	72,947	62,098
	Total	425,009	427,170	455,854	425,009	455,854
4	Segment Liabilities					
	A) Consumer Products	122,654	136,463	103,696	122,654	103,696
	B) EPC	82,708	80,778	110,445	82,708	110,445
	C) Others	-	-	-	-	-
	D) Unallocable liabilities including borrowings	59,174	54,785	103,787	59,174	103,787
	Total	264,536	272,026	317,928	264,536	317,928

Note :

The Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products, EPC and Others. "Consumer Products" includes Appliances, Fans, Consumer Lighting Products and Morphy Richards. "EPC" includes Transmission Line Towers, Power Distribution and Illumination Projects. "Others" includes Wind Energy.

By Order of the Board of Directors
for Bajaj Electricals Limited

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SHEKHAR BAJAJ
R BAJAJ Date: 2021.05.25
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Place : Mumbai
Date : May 25, 2021

Shekhar Bajaj
Chairman and Managing Director

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint venture for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 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
Starlite Lighting Limited	Joint Venture
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, 2021 and for the year ended March 31, 2021.

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 associates and joint ventures 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 associates and joint ventures 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 associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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 associates and joint ventures 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 associates and joint ventures 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 associates and joint ventures 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 the financial statements of an associate whose financial statements include Group's share of net profit and loss of Rs. 0.00 lakhs and Rs. 0.00 lakhs and Group's share of total comprehensive income and loss of Rs. 0.00 lakhs and Rs. 0.00 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been 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 the associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

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per Vikram Mehta

Partner

Membership Number: 105938

UDIN: 21105938AAAACZ4670

Mumbai; May 25, 2021

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Gross sales	124,556	148,749	129,327	454,690	493,890
	(b) Other operating income	1,291	1,265	739	3,771	4,833
	Total Revenue from operations	125,847	150,014	130,066	458,461	498,723
2	Other income (refer note 6)	3,073	2,243	1,691	6,920	4,615
3	Total Income (1 + 2)	128,920	152,257	131,757	465,381	503,338
4	Expenses					
	(a) Cost of raw materials consumed (refer note 12)	15,892	9,143	7,461	35,015	30,613
	(b) Purchase of traded goods (refer note 12)	87,733	98,341	83,191	291,613	293,463
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(18,179)	(9,130)	(943)	(27,073)	8,886
	(d) Erection & Subcontracting Expenses	3,677	6,844	9,350	24,371	31,066
	(e) Employee benefits expense (refer note 12)	10,252	9,482	9,931	39,451	40,156
	(f) Depreciation and amortisation expense	1,787	1,968	1,954	7,516	7,367
	(g) Other expenses (refer note 12)	19,208	20,585	17,343	64,767	73,708
	(h) Finance Costs	1,077	1,647	3,608	7,643	17,078
	Total Expenses	121,447	138,880	131,895	443,303	502,337
5	Profit / (loss) before exceptional items, share of profit / (loss) of an associate and a joint venture and tax (3 - 4)	7,473	13,377	(138)	22,078	1,001
6	Exceptional Items (refer note 3)	295	-	-	(2,549)	-
7	Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax (5 - 6)	7,178	13,377	(138)	24,627	1,001
8	Share of profit / (loss) of an associate and a joint venture	-	-	(69)	-	(285)
9	Profit / (loss) before tax (7 + 8)	7,178	13,377	(207)	24,627	716
10	Tax Expense (refer note 7)					
	Current Tax	282	3,921	(385)	4,761	127
	Deferred Tax	1,470	(363)	259	970	1,617
	Total Tax Expense / (Income)	1,752	3,558	(126)	5,731	1,744
11	Net Profit / (Loss) for the period / year (9 - 10)	5,426	9,819	(81)	18,896	(1,028)
12	Other comprehensive (income) / loss, net of income tax					
	Items that will not be reclassified to profit or loss (net of tax) (refer note 3)	896	(184)	583	(866)	891
	Total other comprehensive (income) / loss, net of income tax	896	(184)	583	(866)	891
13	Total comprehensive income / (loss) for the period (11 - 12)	4,530	10,003	(664)	19,762	(1,919)
14	Net Profit / (Loss) attributable to:					
	- Owners	5,460	9,867	(114)	19,055	(927)
	- Non-controlling interests	(34)	(48)	33	(159)	(101)
	Total comprehensive income / (loss) attributable to:					
	- Owners	4,563	10,050	(697)	19,920	(1,816)
	- Non-controlling interests	(33)	(47)	33	(158)	(103)
15	Paid-up equity share capital (Face value of Rs. 2/-)	2,291	2,288	2,275	2,291	2,275
16	Reserve excluding revaluation reserves				154,711	131,741
17	Networth				156,839	134,006
18	Debenture redemption reserve				3,750	4,625
19	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	4.74	8.59	(0.08)	16.54	(0.99)
	(b) Diluted	4.72	8.57	(0.08)	16.49	(0.99)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	5.00	8.59	(0.08)	14.31	(0.99)
	(b) Diluted	4.98	8.57	(0.08)	14.26	(0.99)
20	Debt Equity Ratio				0.30	0.71
	Debt Service Coverage Ratio				0.97	1.21
	Interest Service Coverage Ratio				4.36	1.11

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 lacs, 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

As on March 31, 2021, the Asset Cover Ratio of the Group was 3.63 times.

- 2) On February 17, 2021, based on the review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term rating to [ICRA]A (pronounced ICRA A) from [ICRA]A- (pronounced ICRA A minus). The Rating Committee of ICRA, after due consideration has also revised the short-term rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A2+ (pronounced ICRA A two plus). The Outlook on the long-term rating is Stable.

- 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. The Group has in this quarter finalised the same. 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 June 30, 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 Rs. 295.13 lakhs debit and Rs. 1,258.16 lakhs in exceptional items and other comprehensive income, respectively.

4) **Execution of Control Transfer Agreement:**

The Parent Company, at its meeting held on Friday, 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 will pay 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 has become a subsidiary of the Parent Company w.e.f. the Effective Date (i.e. April 30, 2021)

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 to be issued on a private placement / preferential allotment basis, subject to the approval of the board of directors and shareholders of SLL.

Initiation of a study to explore the possibility of a merger of SLL into the Parent Company:

The Board of the Parent Company, at its Meeting, has decided to commence an evaluation of a potential merger of SLL into the Parent Company with a view to combine the strengths and synergies of both businesses so as to benefit all stakeholders and accordingly authorised some of the Directors and Officials of the Parent Company ("BEL Management") to commence the evaluation / exploratory process.

- 5) The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Group's operations were impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India. The Group thereafter, has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country including its EPC sites. The Group continues to assess the recoverability of the carrying amount of its assets through consideration of various internal and external information and has concluded that these carrying amounts are recoverable as on March 31, 2021. With normalisation of business from the quarter ended September 30, 2020, the performance of the consumer products and the EPC segment for the quarter ended March 31, 2021 is comparable to the quarter performance of the previous period.
- 6) Other income for the quarter ended December 31, 2020 and year ended March 31, 2021 in the above consolidated financial results includes profit on sale of ownership premises held for sale of Rs 1,742.51 lakhs.
- 7) The Group had re-computed the tax expense as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax was determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 were restated at the rate of 25.17%. As a result, the tax expense for the year ended March 31, 2020 in the above consolidated financial results, was higher by Rs. 1,395.29 lakhs.
- 8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 9) The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to a limited review.
- 10) The ratios have been calculated as below:
- Debt Equity Ratio** : Total borrowings (including current maturities of long term borrowings) / Total equity. Total borrowings exclude lease liabilities disclosed separately.
- Debt Service Coverage Ratio** : (Net Profit / (Loss) for the period + Exceptional Items + Finance Costs + Depreciation and amortisation expense - Lease Instalments) / (Finance Costs - Interest on lease liability + Long term borrowings scheduled principal repayments during the period).
- Interest Service Coverage Ratio** : (Profit / (Loss) before tax + Finance Costs + Depreciation of Right of Use assets – Lease Instalments) / (Finance Costs - Interest on lease liability).
- Asset Cover Ratio** : net assets / total debt. Net assets is calculated as total assets - deferred tax assets - right of use assets - current liabilities (excluding short term borrowings and current maturities of long term borrowings) and current lease liabilities. Total debt includes total non-current liabilities excluding lease liabilities + short term borrowings + current maturities of long term borrowings.
- 11) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 25, 2021.
- 12) Previous period / year figures have been regrouped / reclassified where necessary.
- 13) These consolidated financial results are available on the Company's website viz. www.bajaelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Phone: 022-22043780 Fax:022-22851279

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31st Mar 2021	As at 31st Mar 2020
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,580	30,555
Capital work in progress	1,002	939
Right-of-use assets	6,123	12,047
Intangible assets	1,155	1,618
Intangible assets under development	782	157
Investment property	12,600	-
Goodwill	2,644	2,644
Investments in subsidiary, associate and joint venture	-	-
Financial Assets		
i)Investments	471	1,288
ii)Trade receivables	40,471	48,755
iii)Loans	7,245	1,587
iv)Other financial assets	2,884	2,512
Deferred tax assets (net) (refer note 7)	5,249	4,510
Current tax assets (net)	7,574	9,753
Other non-current assets	11,013	10,454
Total Non-Current Assets	129,793	126,819
Current Assets		
Inventories	98,640	69,887
Financial Assets		
i)Trade receivables	151,216	204,899
ii)Cash and cash equivalents	4,564	10,163
iii)Bank balances other than (ii) above	1,599	310
iv)Loans	1	3
v)Other current financial assets	390	480
Other current assets	33,421	33,316
Contract assets	6,861	10,593
	296,692	329,651
Assets classified as held for sale	287	250
Total Current Assets	296,979	329,901
Total Assets	426,772	456,720

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31st Mar 2021	As at 31st Mar 2020
	(Audited)	(Audited)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,291	2,275
Other Equity	155,519	132,550
Share application money pending allotment	12	0
Non-controlling interest	-	-
Total Equity	157,822	134,825
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	2,555	7,991
ii) Lease liabilities	2,211	7,317
iii) Other financial liabilities	988	948
Provisions	2,149	2,293
Employee Benefit Obligations	6,896	7,239
Total Non-Current Liabilities	14,799	25,788
Current Liabilities		
Financial Liabilities		
i) Borrowings	24,012	66,244
ii) Lease liabilities	1,653	2,546
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	11,775	7,798
b) Total outstanding dues of other than micro enterprises & small enterprises	84,240	83,189
iv) Other current financial liabilities	74,353	67,089
Provisions	8,984	8,750
Employee benefit obligations	1,233	2,115
Current tax liabilities (net)	2,383	963
Contract liabilities	20,546	37,051
Other current liabilities	24,972	20,362
Total Current Liabilities	254,151	296,107
Total Liabilities	268,950	321,895
Total Equity & Liabilities	426,772	456,720

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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Rs in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before income tax	24,627	716
Adjustments for:		
Depreciation and amortisation expense	7,516	7,367
Employee share-based payment expense	422	521
(Gain)/Loss on disposal of property, plant and equipment	(2,257)	(28)
Measurement of financial assets held at fair value through Profit or Loss	(117)	38
Measurement of financial assets and liabilities held at amortised cost	(229)	(463)
Measurement of provisions at fair value	(341)	(310)
Share of loss of associate and joint venture	-	285
Derecognition of investment in associate pursuant to merger	(2,549)	-
Exceptional items	-	-
Impairment of property, plant and equipment	-	(25)
Finance costs	7,643	17,078
Interest income	(1,917)	(1,374)
Impairment allowance for doubtful debts & advances (net of write back)	(1,229)	(1,956)
Bad debts and other irrecoverable debit balances written off	3,016	370
	34,585	22,219
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	60,372	62,658
(Increase)/decrease in financial and other assets (current & non-current)	(762)	11,021
(Increase)/decrease in inventories	(27,986)	13,138
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	767	(41,882)
Cash generated from operations	66,976	67,154
Income taxes paid (net of refunds)	(1,157)	(4,510)
Net cash inflow from operating activities	65,819	62,644
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,214)	(3,083)
Purchase of intangible assets including intangible assets under development	(819)	(18)
Proceeds from sale of property, plant and equipment including advances received	1,983	119
Loans and advances (given) / repaid by associate and joint venture (net)	(7,240)	(1,577)
Purchase of investments	(0)	(161)
(Increase)/decrease in bank deposits	(2,223)	150
Interest received	496	495
Net cash used in from investing activities	(11,017)	(4,075)
Cash flows from financing activities		
Proceeds from issues of shares (net of issue expenses)	1,049	34,817
Proceeds from borrowings	1,860	29,519
Repayment of borrowings	(53,814)	(92,919)
Payment of lease liabilities	(2,709)	(2,202)
Interest paid	(6,791)	(14,420)
Dividends paid to Company's shareholders	-	(3,585)
Tax on dividend paid	-	(737)
Net cash used in from financing activities	(60,405)	(49,527)
Net increase / (decrease) in cash and cash equivalents	(5,603)	9,042
Cash and cash equivalents at the beginning of the financial year	10,163	1,121
Acquired on business combination	4	-
Cash and cash equivalents at end of March 31, 2021	4,564	10,163

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	A) Consumer Products	97,518	115,283	74,676	331,508	309,476
	B) EPC	28,317	34,718	55,380	126,893	189,176
	C) Others	12	13	10	60	71
	Revenue from Operations	125,847	150,014	130,066	458,461	498,723
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+) / LOSS (-))					
	A) Consumer Products	8,450	14,221	5,047	31,974	20,040
	B) EPC	(793)	(908)	(2,337)	(5,413)	(3,462)
	C) Others	(9)	(13)	(25)	(28)	(15)
		7,648	13,300	2,685	26,533	16,563
	Less:					
	A) Finance Cost	1,077	1,647	3,608	7,643	17,078
	B) Other un-allocable expenditure net of unallocable income	(902)	(1,724)	(785)	(3,188)	(1,516)
	Profit before exceptional items, share of profit / (loss) of an associate and a joint venture and tax	7,473	13,377	(138)	22,078	1,001
	Exceptional Items (refer note 3)	295	-	-	(2,549)	-
	Profit before share of profit / (loss) of an associate and a joint venture and tax	7,178	13,377	(138)	24,627	1,001
	Share of profit / (loss) of an associate and a joint venture *	-	-	(69)	-	(285)
	Profit before tax	7,178	13,377	(207)	24,627	716
3	Segment Assets					
	A) Consumer Products	167,498	156,069	149,278	167,498	149,278
	B) EPC	193,386	206,726	251,816	193,386	251,816
	C) Others	133	146	128	133	128
	D) Unallocable assets	65,755	65,459	55,498	65,755	55,498
	Total	426,772	428,400	456,720	426,772	456,720
4	Segment Liabilities					
	A) Consumer Products	126,378	139,877	107,175	126,378	107,175
	B) EPC	82,708	80,778	110,445	82,708	110,445
	C) Others	-	-	-	-	-
	D) Unallocable liabilities including borrowings	59,864	55,013	104,275	59,864	104,275
	Total	268,950	275,668	321,895	268,950	321,895

* pertains to consumer products segment

Note :

The Group has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products, EPC and Others. "Consumer Products" includes Appliances, Fans, Consumer Lighting Products and Morphy Richards. "EPC" includes Transmission Line Towers, Power Distribution and Illumination Projects. "Others" includes Wind Energy.

Place : Mumbai
Date : May 25, 2021

By Order of the Board of Directors
for Bajaj Electricals Limited

SHEKHA Digitally signed by
R BAJAJ SHEKHAR BAJAJ
Date: 2021.05.25
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Shekhar Bajaj
Chairman and Managing Director



May 25, 2021

To,

BSE Limited

: Code No. 500031

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

National Stock Exchange of India Limited

: BAJELEC - Series: EQ

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

BAJ21-Series B NCDs INE193E08020
BAJ22 -Series C NCDs INE193E08012

Dear Sir/Madam,

Sub.: Declaration by Bajaj Electricals Limited (the "Company") 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 the Company, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2021.

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

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R BAJAJ SHEKHAR BAJAJ
Date: 2021.05.25
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Shekhar Bajaj

Chairman & Managing Director

May 25, 2021

Bajaj Electricals Posts Strong Q4 Results

Consumer Products (CP) Revenues up 31%, CP EBIT up by 67%

Profit Before Tax Improves from Rs. 2 Cr. Loss to Rs. 72 Cr. Profit

Bajaj Electricals Ltd has declared its results for the year and quarter ended March 31, 2021.

For the fourth quarter of 2020-21, the Company has achieved Sales/income from operations of Rs. 1,258 Cr. as against Rs. 1,301 Cr., a decrease of 3.2% over the fourth quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 72 Cr. and Rs. 54 Cr. respectively, as against loss before tax and loss after tax of Rs. 2 Cr. and Rs. 1 Cr., in the corresponding fourth quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 975 Cr. as against Rs. 747 Cr., a growth of 30.6% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 85 Cr. as against Rs. 50 Cr., a growth of 67.4% over the corresponding fourth quarter of the previous year. CP Operating Margins are at 8.7%. EPC segment has achieved a total revenue of Rs. 283 Cr. as against Rs. 554 Cr., registering a de-growth of 48.9% over the corresponding quarter of the previous year. EPC recorded a loss of Rs. 8 Cr. as against loss of Rs. 23 Cr. over the corresponding fourth quarter of the previous year.

For the year ended March 31, 2021, the Company has achieved Sales/income from operations of Rs. 4,585 Cr. as against Rs. 4,987 Cr., a decrease of 8.1% over the corresponding previous year. For the year ended, the company has made profit before tax and profit after tax of Rs. 246 Cr. and Rs. 189 Cr. respectively, as against profit before tax and loss after tax of Rs. 7 Cr. and Rs. 10 Cr., in the corresponding previous year.

For the year ended, Consumer Products segment of the Company has earned total revenue of Rs. 3,315 Cr. as against Rs. 3,095 Cr., a growth of 7.1% over the corresponding previous year. CP segment recorded an EBIT of Rs. 320 Cr. as against Rs. 200 Cr., a growth of 59.5% over the corresponding previous year. CP Operating Margins are at 9.6%. EPC segment has achieved a total revenue of Rs. 1,269 Cr. as against Rs. 1,892 Cr., registering a de-growth of 32.9% over the corresponding previous year.

For the year ended FY21, the Company generated positive Cashflow from Operations of Rs. 658 Cr. as against Rs. 626 Cr. in the corresponding previous year. Debt has reduced from Rs. 962 Cr. as at March 31, 2020 to Rs. 471 Cr. as at March 31, 2021. Net debt as on March 31, 2021 stands at Rs. 425 Cr.

Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited, said “I am pleased with our strong performance in this quarter. The Consumer Products business has delivered a strong performance in this quarter, despite a very sharp increase in commodity prices and a weakening of overall demand sentiment, post the third quarter. Our EPC segment has further reduced its loss, while continuing to focus on execution and working capital. On a full-year basis, despite it being a pandemic-impacted year, we have delivered strongly to our overall strategy in line with our long-term vision. We have generated Rs. 658 Cr. of operating cashflow, significantly reduced our debts and delivered all-time-high profits as a company.”

The order book as on April 1, 2021 stands at Rs. 1,116 Cr., comprising of Rs. 476 Cr. for Transmission Line Towers, Rs. 224 Cr. for Power Distribution, and Rs. 416 Cr. for Illumination Projects.



May 25, 2021

To,

BSE Limited

: Code No. 500031

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

National Stock Exchange of India Limited

: BAJELEC - Series: EQ

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

BAJ21-Series B NCDs INE193E08020
BAJ22 -Series C NCDs INE193E08012

Dear Sir/Madam,

Sub.: Confirmation by Bajaj Electricals Limited (the "Company") pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

In terms of the provisions of Regulation 52(7) of the SEBI Listing Regulations, we confirm that there is no deviation in the use of proceeds, aggregating to Rs.150 crore, as received by the Company by issuance of 1,500 Unsecured Listed Redeemable Non-Convertible Debentures ("NCDs") of Rs.10,00,000 each on a private placement basis in two options, viz. 'Option B' of 750 NCDs and 'Option C' of 750 NCDs, which are listed on National Stock Exchange of India Limited ("NSE") under ISIN 'INE193E08020' and 'INE193E08012', respectively.

Further, the Company has fully redeemed the 350 'Option A' NCDs, which were listed on the NSE under the ISIN INE193E08038, on February 18, 2021.

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

SHEKHAR Digitally signed by
BAJAJ SHEKHAR BAJAJ
Date: 2021.05.25
12:20:39 +05'30'

Shekhar Bajaj
Chairman & Managing Director