

August 11, 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,

**Re.: Unaudited financial results of Bajaj Electricals Limited (“the Company”) for the first quarter ended June 30, 2021**

We refer to our letter dated August 11, 2021, whereby the Company has published its unaudited financial results for the first quarter ended June 30, 2021, and have to inform you that, due to some technical glitch, the data at few places was not reflecting properly. We regret the inconvenience caused and enclose herewith a scanned copy of the said results for your ready reference.

We request you to take the above on record.

Thanking you,

Yours Faithfully,  
For Bajaj Electricals Limited

Ajay Nagle  
EVP and Head – Legal & Company Secretary

Encl. as above

August 11, 2021

To,

**BSE Limited**

**: Code No. 500031**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
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Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**BAJ21-Series B NCDs INE193E08020**

**BAJ22 -Series C NCDs INE193E08012**

Dear Sir/Madam,

**Sub.: Unaudited financial results of Bajaj Electricals Limited (the "Company") for the first quarter ended June 30, 2021**

Further to our letter dated August 3, 2021 and pursuant to the provisions of Regulations 30 and 33 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we enclose herewith the following:

- a. Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2021, along with Limited Review Reports by the Auditors' thereon, which were approved and taken on record by the Board of Directors of the Company in its meeting held today i.e. on August 11, 2021; and
- b. Press Release.

The said meeting commenced at 1:00 p.m. and concluded at 1.50 p.m.

We request you to take the above on record; put up the same on your Notice Board for the information of members and general public; and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours Faithfully,

For Bajaj Electricals Limited

AJAY SURESH  
NAGLE

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Ajay Nagle

EVP and Head- Legal & Company Secretary

Encl.: As above.

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

Review Report to  
The Board of Directors  
Bajaj Electricals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**VIKRAM** Digitally signed by  
VIKRAM MEHTA  
**MEHTA** Date: 2021.08.11  
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per Vikram Mehta  
Partner

Membership number.: 105938  
UDIN: 21105938AAAAFR7405  
Mumbai, August 11, 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](mailto:legal@bajajelectricals.com)

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year Ended
		30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
		(Unaudited)	(Unaudited)	(Audited) (refer note 4)	(Audited)
1	Revenue from operations				
	(a) Gross sales	84,228	60,352	124,165	453,564
	(b) Other operating income	1,051	422	1,283	3,742
	<b>Total Revenue from operations</b>	<b>85,279</b>	<b>60,774</b>	<b>125,448</b>	<b>457,306</b>
2	Other income	1,327	779	3,179	7,269
3	<b>Total Income (1 + 2)</b>	<b>86,606</b>	<b>61,553</b>	<b>128,627</b>	<b>464,575</b>
4	<b>Expenses</b>				
	(a) Cost of raw materials consumed (refer note 6)	7,791	1,732	13,617	29,379
	(b) Purchase of traded goods (refer note 6)	39,220	26,930	89,857	297,245
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	6,317	11,173	(18,003)	(26,970)
	(d) Erection & Subcontracting Expenses	3,757	3,889	3,676	24,369
	(e) Employee benefits expense (refer note 6)	10,195	9,829	10,061	38,828
	(f) Depreciation and amortisation expense	1,444	1,724	1,629	6,926
	(g) Other expenses (refer note 6)	17,285	9,299	19,075	64,301
	(h) Finance Costs	1,466	2,687	1,062	7,555
	<b>Total Expenses</b>	<b>87,475</b>	<b>67,263</b>	<b>120,974</b>	<b>441,633</b>
5	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>(869)</b>	<b>(5,710)</b>	<b>7,653</b>	<b>22,942</b>
6	Exceptional Items (refer note 2)	-	(1,471)	295	(1,176)
7	<b>Profit / (loss) before tax (5 - 6)</b>	<b>(869)</b>	<b>(4,239)</b>	<b>7,358</b>	<b>24,118</b>
8	Tax Expense				
	Current Tax	(226)	(1,758)	282	4,761
	Deferred Tax	0	236	1,472	993
	<b>Total Tax Expense / (Income)</b>	<b>(226)</b>	<b>(1,522)</b>	<b>1,754</b>	<b>5,754</b>
9	<b>Net Profit / (Loss) for the period / year (7 - 8)</b>	<b>(643)</b>	<b>(2,717)</b>	<b>5,604</b>	<b>18,364</b>
10	Other comprehensive (income) / loss, net of income tax				
	Items that will not be reclassified to profit or loss (net of tax) (refer note 2)	(39)	(1,327)	900	(860)
	<b>Total other comprehensive (income) / loss, net of income tax</b>	<b>(39)</b>	<b>(1,327)</b>	<b>900</b>	<b>(860)</b>
11	<b>Total comprehensive income / (loss) for the period / year (9 - 10)</b>	<b>(604)</b>	<b>(1,390)</b>	<b>4,704</b>	<b>19,224</b>
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,293	2,275	2,291	2,291
13	Reserve excluding revaluation reserves				157,361
14	Networth				159,477
15	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)				
	(a) Basic	(0.56)	(2.39)	4.90	16.08
	(b) Diluted	(0.56)	(2.39)	4.88	16.02
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)				
	(a) Basic	(0.56)	(3.68)	5.15	15.05
	(b) Diluted	(0.56)	(3.68)	5.14	15.00

**Notes to the standalone financial results:**

1) **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 is consolidated as a subsidiary from April 1, 2021.

**Execution of Share Subscription Agreement:**

With the approval granted by the Board of the Company at its Meeting, the Share Subscription Agreement ("SSA") has been executed on April 30, 2021 (after the execution of CTA) by and amongst: (i) the Company, (ii) SLL, (iii) Shri Ravindra Bharati, and (iv) Shri Arvind Bharati, for subscribing to the 4,50,00,000 Equity Shares of SLL ("Subscription Shares") by the Company and/or by its identified purchaser(s) at a price of Rs.10/- per Equity Share, which are to be issued on a private placement / preferential allotment basis, subject to the approval of the board of directors and shareholders of SLL.

- 2) During the quarter ended June 30, 2020, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated May 21, 2020 had approved the scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Company) into the Company, which had been filed with the Registrar of Companies on June 30, 2020. The Company had accounted for the demerger as a business combination under Ind AS 103 as per the Scheme and accounted for the fair value of assets and liabilities acquired on a provisional basis on June 30, 2020. Consequently, the Company had derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 1,176.12 lakhs which has been disclosed as an exceptional items in the above standalone financial results for the year ended March 31, 2021. As per the Ind AS 103 and the Scheme, the difference of Rs 165.18 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income for the year ended March 31, 2021 and accumulated in equity as capital reserve as on March 31, 2021 in the above standalone financial results.

As on 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.

- 3) The Company has made an assessment of the impact of continuing COVID-19 pandemic on its current and future operations, liquidity position and cashflow giving due consideration to internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at June 30, 2021.
- 4) The figures of the quarter ended March 31, 2021 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 financial year, which were subjected to a limited review.
- 5) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 11, 2021.
- 6) Previous period / year figures have been regrouped / reclassified where necessary.
- 7) These standalone financial results are available on the Company's website viz. [www.bajaelectricals.com](http://www.bajaelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			
		30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
		(Unaudited)	(Unaudited)	(Audited) (refer note 4)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>				
	A) Consumer Products	61,319	39,437	97,119	330,354
	B) EPC	23,952	21,331	28,317	126,893
	C) Others	8	6	12	59
	<b>Revenue from Operations</b>	<b>85,279</b>	<b>60,774</b>	<b>125,448</b>	<b>457,306</b>
<b>2</b>	<b>SEGMENT PROFIT / (LOSS) BEFORE TAX &amp; FINANCE COST</b>				
	A) Consumer Products	1,547	1,054	8,508	32,401
	B) EPC	(1,334)	(4,369)	(793)	(5,413)
	C) Others	(13)	(12)	(8)	(28)
		<b>200</b>	<b>(3,327)</b>	<b>7,707</b>	<b>26,960</b>
	<b>Less:</b>				
	A) Finance Cost	1,466	2,687	1,062	7,555
	B) Other un-allocable expenditure net of unallocable income	(397)	(304)	(1,008)	(3,537)
	<b>Profit / (loss) before exceptional items and tax</b>	<b>(869)</b>	<b>(5,710)</b>	<b>7,653</b>	<b>22,942</b>
	Exceptional items (refer note 2)	-	(1,471)	295	(1,176)
	<b>Profit / (loss) before tax</b>	<b>(869)</b>	<b>(4,239)</b>	<b>7,358</b>	<b>24,118</b>
<b>3</b>	<b>Segment Assets</b>				
	A) Consumer Products	145,509	121,520	158,543	158,543
	B) EPC	176,071	232,578	193,386	193,386
	C) Others	48	127	133	133
	D) Unallocable assets	86,392	68,426	72,947	72,947
	<b>Total</b>	<b>408,020</b>	<b>422,651</b>	<b>425,009</b>	<b>425,009</b>
<b>4</b>	<b>Segment Liabilities</b>				
	A) Consumer Products	106,181	99,941	122,654	122,654
	B) EPC	71,361	95,168	82,708	82,708
	C) Others	-	-	-	-
	D) Unallocable liabilities including borrowings	70,093	89,024	59,174	59,174
	<b>Total</b>	<b>247,635</b>	<b>284,133</b>	<b>264,536</b>	<b>264,536</b>

**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

**SHEKHAR**  
**R BAJAJ**

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Place : Mumbai  
Date : August 11, 2021

Shekhar Bajaj  
Chairman and Managing Director

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

Review Report to  
The Board of Directors  
Bajaj Electricals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Electricals Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of entity	Relationship
Bajaj Electricals Limited	Parent Company
Nirlep Appliances Private Limited	Subsidiary
Starlite Lighting Limited	Subsidiary
Hind Lamps Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 1,002.34 lakhs, total net loss after tax of Rs. 422.70 lakhs, total comprehensive loss of Rs. 424.74 lakhs, for the quarter ended June 30, 2021.
  - 1 associate, whose interim financial results includes the Group's share of net profit of Rs. 0.00 lakhs Group's share of total comprehensive income of Rs. 0.00 lakhs for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of the these subsidiary and associate have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the financial results certified by the Management.

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

**VIKRAM** Digitally signed by  
VIKRAM MEHTA  
**MEHTA** Date: 2021.08.11  
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per Vikram Mehta  
Partner  
Membership number.: 105938  
UDIN: 21105938AAAFS5345  
Mumbai, August 11, 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 ENDED 30th JUNE 2021

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year Ended
		30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
		(Unaudited)	(Unaudited)	(Audited) (refer note 4)	(Audited)
1	Revenue from operations				
	(a) Gross sales	84,504	60,405	124,556	454,690
	(b) Other operating income	1,181	424	1,291	3,771
	<b>Total Revenue from operations</b>	<b>85,685</b>	<b>60,829</b>	<b>125,847</b>	<b>458,461</b>
2	Other income	852	705	3,073	6,920
3	<b>Total Income (1 + 2)</b>	<b>86,537</b>	<b>61,534</b>	<b>128,920</b>	<b>465,381</b>
4	<b>Expenses</b>				
	(a) Cost of raw materials consumed (refer note 6)	10,391	1,939	15,892	35,015
	(b) Purchase of traded goods (refer note 6)	36,960	26,739	87,733	291,613
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5,732	11,152	(18,179)	(27,073)
	(d) Erection & Subcontracting Expenses	3,758	3,889	3,677	24,371
	(e) Employee benefits expense (refer note 6)	10,625	9,965	10,252	39,451
	(f) Depreciation and amortisation expense	1,729	1,861	1,787	7,516
	(g) Other expenses (refer note 6)	18,163	9,320	19,208	64,767
	(h) Finance Costs	2,320	2,719	1,077	7,643
	<b>Total Expenses</b>	<b>89,678</b>	<b>67,584</b>	<b>121,447</b>	<b>443,303</b>
5	<b>Profit / (loss) before exceptional items, share of profit / (loss) of an associate and a joint venture and tax (3 - 4)</b>	<b>(3,141)</b>	<b>(6,050)</b>	<b>7,473</b>	<b>22,078</b>
6	Exceptional Items (refer note 2)	-	(2,844)	295	(2,549)
7	<b>Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax (5 - 6)</b>	<b>(3,141)</b>	<b>(3,206)</b>	<b>7,178</b>	<b>24,627</b>
8	Share of profit / (loss) of an associate and a joint venture	-	-	-	-
9	<b>Profit / (loss) before tax (7 + 8)</b>	<b>(3,141)</b>	<b>(3,206)</b>	<b>7,178</b>	<b>24,627</b>
10	Tax Expense				
	Current Tax	(244)	(1,758)	282	4,761
	Deferred Tax	(400)	212	1,470	970
	<b>Total Tax Expense / (Income)</b>	<b>(644)</b>	<b>(1,546)</b>	<b>1,752</b>	<b>5,731</b>
11	<b>Net Profit / (Loss) for the period / year (9 - 10)</b>	<b>(2,497)</b>	<b>(1,660)</b>	<b>5,426</b>	<b>18,896</b>
12	Other comprehensive (income) / loss, net of income tax				
	Items that will not be reclassified to profit or loss (net of tax) (refer note 2)	(37)	(1,327)	896	(866)
	<b>Total other comprehensive (income) / loss, net of income tax</b>	<b>(37)</b>	<b>(1,327)</b>	<b>896</b>	<b>(866)</b>
13	<b>Total comprehensive income / (loss) for the period (11 - 12)</b>	<b>(2,460)</b>	<b>(333)</b>	<b>4,530</b>	<b>19,762</b>
14	Net Profit / (Loss) attributable to:				
	- Owners	(2,187)	(1,593)	5,460	19,055
	- Non-controlling interests	(310)	(67)	(34)	(159)
	Total comprehensive income / (loss) attributable to:				
	- Owners	(2,150)	(266)	4,563	19,920
	- Non-controlling interests	(310)	(67)	(33)	(158)
15	Paid-up equity share capital (Face value of Rs. 2/-)	2,293	2,275	2,291	2,291
16	Reserve excluding revaluation reserves				154,711
17	Networth				156,826
18	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)				
	(a) Basic	(2.18)	(1.46)	4.74	16.54
	(b) Diluted	(2.18)	(1.46)	4.72	16.49
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)				
	(a) Basic	(2.18)	(3.96)	5.00	14.31
	(b) Diluted	(2.18)	(3.96)	4.98	14.26

**Notes to the consolidated financial results:**

**1) 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 is consolidated as a subsidiary from April 1, 2021. Further, the Group has accounted for the acquisition as a business combination under Ind AS 103 and accounted the fair value of assets and liabilities acquired on April 1, 2021. Accordingly, the Group has recognised goodwill on a provisional basis of Rs. 16,356.74 lakhs.

**Execution of Share Subscription Agreement:**

With the approval granted by the Board of the Parent Company at its Meeting, the Share Subscription Agreement ("SSA") has been executed on April 30, 2021 (after the execution of CTA) by and amongst: (i) the Parent Company, (ii) SLL, (iii) Shri Ravindra Bharati, and (iv) Shri Arvind Bharati, for subscribing to the 4,50,00,000 Equity Shares of SLL ("Subscription Shares") by the Parent Company and/or by its identified purchaser(s) at a price of Rs.10/- per Equity Share, which are to be issued on a private placement / preferential allotment basis, subject to the approval of the board of directors and shareholders of SLL.

- 2) During the quarter ended June 30, 2020, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated May 21, 2020 had approved the scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Parent Company) into the Parent Company, which has been filed with the Registrar of Companies on June 30, 2020. The Parent Company had accounted for the demerger as a business combination under Ind AS 103 as per the Scheme and accounted for the fair value of assets and liabilities acquired on a provisional basis on June 30, 2020. Consequently, the Parent Company has derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 2,548.60 lakhs which has been disclosed as an exceptional items in the above consolidated financial results for the year ended March 31, 2021. As per the Ind AS 103 and the Scheme, the difference of Rs 165.18 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income for the year ended March 31, 2021 and accumulated in equity as capital reserve as on March 31, 2021 in the above consolidated financial results.

As on 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.

- 3) The group has made an assessment of the impact of continuing COVID-19 pandemic on its current and future operations, liquidity position and cashflow giving due consideration to internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at June 30, 2021.
- 4) The figures of the quarter ended March 31, 2021 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 financial year, which were subjected to a limited review.
- 5) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 11, 2021.
- 6) Previous period / year figures have been regrouped / reclassified where necessary.
- 7) These consolidated financial results are available on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887  
Registered Office: 45/47, Veer Nariman Road, Mumbai -400 001  
Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE 2021

Sr. No.	Particulars	Quarter ended			Year Ended
		30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
		(Unaudited)	(Unaudited)	(Audited) (refer note 4)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>				
	A) Consumer Products	61,726	39,492	97,518	331,508
	B) EPC	23,952	21,331	28,317	126,893
	C) Others	8	6	12	60
	<b>Revenue from Operations</b>	<b>85,686</b>	<b>60,829</b>	<b>125,847</b>	<b>458,461</b>
<b>2</b>	<b>SEGMENT PROFIT / (LOSS) BEFORE TAX &amp; FINANCE COST</b>				
	A) Consumer Products	604	821	8,450	31,974
	B) EPC	(1,334)	(4,369)	(793)	(5,413)
	C) Others	(13)	(12)	(9)	(28)
		<b>(743)</b>	<b>(3,560)</b>	<b>7,648</b>	<b>26,533</b>
	<b>Less:</b>				
	A) Finance Cost	2,320	2,719	1,077	7,643
	B) Other un-allocable expenditure net of unallocable income	78	(229)	(902)	(3,188)
	<b>Profit / (loss) before exceptional items, share of profit / (loss) of an associate and a joint venture and tax</b>	<b>(3,141)</b>	<b>(6,050)</b>	<b>7,473</b>	<b>22,078</b>
	Exceptional Items (refer note 2)	-	(2,844)	295	(2,549)
	<b>Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax</b>	<b>(3,141)</b>	<b>(3,206)</b>	<b>7,178</b>	<b>24,627</b>
	Share of profit / (loss) of an associate and a joint venture *	-	-	-	-
	<b>Profit / (loss) before tax</b>	<b>(3,141)</b>	<b>(3,206)</b>	<b>7,178</b>	<b>24,627</b>
<b>3</b>	<b>Segment Assets</b>				
	A) Consumer Products	180,086	128,927	167,498	167,498
	B) EPC	176,071	232,578	193,386	193,386
	C) Others	48	127	133	133
	D) Unallocable assets	69,568	62,532	65,755	65,755
	<b>Total</b>	<b>425,773</b>	<b>424,164</b>	<b>426,772</b>	<b>426,772</b>
<b>4</b>	<b>Segment Liabilities</b>				
	A) Consumer Products	113,369	102,814	126,378	126,378
	B) EPC	71,361	95,168	82,708	82,708
	C) Others	-	-	-	-
	D) Unallocable liabilities including borrowings	87,492	89,730	59,864	59,864
	<b>Total</b>	<b>272,222</b>	<b>287,712</b>	<b>268,950</b>	<b>268,950</b>

\* pertains to consumer products segment

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

By Order of the Board of Directors  
for Bajaj Electricals Limited

**SHEKHA** Digitally signed  
by SHEKHAR  
BAJAJ  
**R BAJAJ** Date: 2021.08.11  
13:16:54 +05'30'

Place : Mumbai  
Date : August 11, 2021

Shekhar Bajaj  
Chairman and Managing Director

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2021

(Rs. In Lakhs except per share data)

Sr. No.	PARTICULARS	Quarter ended			Year Ended
		30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	85,685	60,829	125,847	458,461
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	(3,141)	(6,050)	7,473	22,078
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(3,141)	(3,206)	7,178	24,627
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(2,497)	(1,660)	5,426	18,896
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)]	(2,460)	(333)	4,530	19,762
6	Equity Share Capital	2,293	2,275	2,291	2,291
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				154,711
8	Networth				156,826
9	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)				
	Basic :	(2.18)	(1.46)	4.74	16.54
	Diluted :	(2.18)	(1.46)	4.72	16.49
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)				
	Basic :	(2.18)	(3.96)	5.00	14.31
	Diluted :	(2.18)	(3.96)	4.98	14.26

#### Key numbers of Standalone Financial Results

Sr. No.	PARTICULARS	Quarter ended			Year Ended
		30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	85,279	60,774	125,448	457,306
2	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(869)	(4,239)	7,358	24,118
3	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(643)	(2,717)	5,604	18,364

The above information has been extracted from the detailed consolidated unaudited financial results for the quarter ended 30th June 2021 which have been reviewed by the Audit Committee, approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results are available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com).

By order of the Board of Directors  
for Bajaj Electricals Limited

**SHEKHA** Digitally signed by  
SHEKHAR BAJAJ  
**R BAJAJ** Date : 2021.08.11  
13:21:54 +05'30'

Place : Mumbai  
Date : August 11, 2021

Shekhar Bajaj  
Chairman & Managing Director

**August 11, 2021**

**Bajaj Electricals Posts Q1 Results**

**Consumer Products (CP) Revenues up 56%, with positive EBIT**

Bajaj Electricals Ltd has declared its results for the quarter ended June 30, 2021.

For the first quarter of 2021-22, the Company has achieved Sales/income from operations of Rs. 857 Cr. as against Rs. 608 Cr., an increase of 40.9% over the first quarter of the previous year. For the quarter, the company has made loss before exception items and tax of Rs. 31 Cr. as against loss before exception items and tax of Rs. 61 Cr. in the corresponding first quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 617 Cr. as against Rs. 395 Cr., a growth of 56.3% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 6 Cr. as against Rs. 8 Cr., a de-growth of 26.4% over the corresponding first quarter of the previous year. EPC segment has achieved a total revenue of Rs. 240 Cr. as against Rs. 213 Cr., registering a growth of 12.3% over the corresponding quarter of the previous year. EPC recorded a loss of Rs. 13 Cr. as against loss of Rs. 44 Cr. over the corresponding first quarter of the previous year.

**For the quarter ended June 30, 2021, the Company generated positive Cashflow from Operations of Rs. 39 Cr. Net Debt stand at Rs. 656 Cr. including the debt taken over during the quarter as a result of the acquisition of Starlite Lighting Limited. Debt repayment trajectory remains intact.**

**Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited,** said "While this quarter's results are impacted by the second wave of COVID-19 and the rise in commodity prices, we have maintained our strategic direction and focus. The Consumer Products business continues to enjoy top-line growth and the EBIT margin for this quarter factors in the impact of various one-off or not-comparable costs and investments made. We remain confident of maintaining our margin expansion in the coming quarters. Our EPC segment has reduced its loss, while continuing to focus on execution and working capital. Even in a challenging quarter, we have continued to generate positive Cashflow from Operations. With demand picking up, we remain confident to deliver to our overall strategy and goals."

The order book as on July 1, 2021 stands at Rs. 888 Cr., comprising of Rs. 498 Cr. for Transmission Line Towers, Rs. 69 Cr. for Power Distribution, and Rs. 321 Cr. for Illumination Projects.