



Electricals

May 14, 2024

To,
BSE Limited : **Code No. 500031**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

National Stock Exchange of India Limited : **BAJAJELEC – Series: EQ**
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of Bajaj Electricals Limited (the “Company”) held today i.e., on Tuesday, May 14, 2024 (“Meeting”)

A. Financial Results:

Pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we enclose the following statements for the quarter and year ended March 31, 2024, which were approved and taken on record at the Meeting of the Board of Directors held today:

- Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024, along with Audit Report; and
- Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024, along with Audit Report.

The audit reports for the year are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

B. Dividend:

In line with the Company’s Dividend Distribution Policy, the Board of Directors has approved / recommended a dividend at the rate Rs. 3.00 per share (150%) of face value of Rs.2 each on equity shares for the financial year ended March 31, 2024. The said dividend, if approved by the shareholders at the forthcoming 85th Annual General Meeting (“85th AGM”), will be credited/dispatched on or after Saturday, August 10, 2024.

The register of members and share transfer books will remain closed from Saturday, July 20, 2024, to Tuesday, August 6, 2024 (both days inclusive) for the purpose of the forthcoming AGM and payment of dividend to be declared thereat.

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

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

Registered Office: 45/47, Veer Nariman Road, Fort, Mumbai 400001.
Tel: +91 22 6110 7800 | Email: legal@bajajelectricals.com | CIN: L31500MH1938PLCO09887





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- i) to all those shareholders holding shares in physical form, as per the details provided by the Registrar and share transfer agent of the Company i.e., Link Intime India Private Limited to the Company, as of or before the closing hours on Friday, July 19, 2024 ("Record Date"); and
- ii) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, July 19, 2024.

C. Fund Raising:

The Board at its Meeting has approved a proposal to obtain an enabling approval of shareholders, at their forthcoming 85th AGM, to borrow funds from time to time (if required) by way of issuance of unsecured non-convertible debentures and/or commercial papers, upto an amount not exceeding Rs.500 crore to the eligible investors on a private placement basis, in one or more tranches, considering the prevailing money market conditions at the time of borrowing.

D. Appointment of Ms. Pooja Bajaj (DIN 08254455) as a Whole-time Director of the Company, with the designation and title of 'Executive Director':

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the forthcoming 85th AGM of the Company, has approved the appointment of Ms. Pooja Bajaj (DIN 08254455) as an Additional Whole-time Director of the Company, with the designation and title of 'Executive Director', for a period of five years effective from May 14, 2024, to May 13, 2029.

Please also take note that Ms. Pooja Bajaj is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Furthermore, as affirmed by her, she is not disqualified from holding the office of Director pursuant to the provisions of Section 164 of the Companies Act, 2013.

The details/disclosures, as required under Regulation 30 of the SEBI Listing Regulations, read with the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in **Annexure A**.

Further, in view of her appointment as a Whole-time Director of the Company, she resigned from her previous position as a Non-Executive Director of the Company effective from May 14, 2024. A copy of the resignation letter is enclosed as **Annexure C**.

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E. Grant of 42,500 Stock Options under Employee Stock Option Scheme 2015:

The Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held today i.e., on May 14, 2024, has approved grant of 42,500 Stock Options under the Company's Employee Stock Option Scheme 2015 ("ESOP Scheme 2015") to 7 eligible employees at a price of Rs. 921.30 per option, being the closing market price of the Company's equity share on the National Stock Exchange of India Limited, where the traded volume in the Company's shares was higher on May 13, 2024, i.e., the last trading date previous to the date of the Committee Meeting. The Stock Options granted are within the Plan Size of 30,27,073 Stock Options as available under the Company's ESOP Scheme 2015. These options will vest no earlier than one (1) year and no later than four (4) years from the date of grant, i.e., May 14, 2024. The exercise period, however, will be three (3) years from the date of the respective vesting of options.

F. Holding of 85th AGM of the Company:

The Ministry of Corporate Affairs, vide its General Circular No. 09/2023 dated September 25, 2023, has permitted the Corporates to hold the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In view of this, the 85th AGM of the Company will be held on **Tuesday, August 6, 2024**, through VC/OAVM.

The said Meeting of Board of Directors commenced at 11:00 A.M. and concluded at 13.35 P.M.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Chief Compliance Officer & Company Secretary

Encl.: As above.

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

To
The Board of Directors of
Bajaj Electricals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

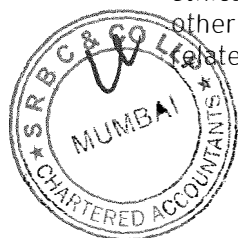
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit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

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

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

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

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



Other Matter

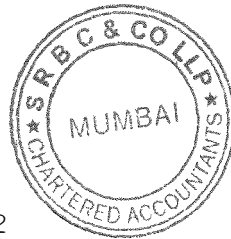
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 24105938BKELXR8952
Mumbai, May 14, 2024



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887


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

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) (refer note 2 and 6)	(Unaudited) (refer note 1, 2)	(Audited) (refer note 1, 2 and 6)	(Audited) (refer note 2)	(Audited) (refer note 1 and 2)
1	Revenue from continuing operations					
	(a) Net sales (refer note 3)	1,18,098	1,22,599	1,29,031	4,62,235	4,86,777
	(b) Other operating income	710	225	166	1,892	2,147
	Total Revenue from operations	1,18,808	1,22,824	1,29,197	4,64,127	4,88,924
2	Other income (refer note 4 and 5)	2,246	4,273	2,064	8,647	4,504
3	Total Income (1 + 2)	1,21,054	1,27,097	1,31,261	4,72,774	4,93,428
4	Expenses					
	(a) Cost of raw materials consumed	11,833	12,413	13,276	51,349	49,239
	(b) Purchase of traded goods	66,172	68,704	73,751	2,56,675	2,91,698
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5,987	5,521	3,131	18,060	(4,677)
	(d) Erection & Subcontracting Expenses	1,105	466	616	2,621	1,887
	(e) Employee benefits expense	8,284	9,582	8,805	36,493	34,371
	(f) Depreciation and amortisation expense	3,019	2,954	2,238	10,958	7,378
	(g) Other expenses (refer note 5)	20,453	20,374	20,156	72,960	78,931
	(h) Finance Costs	1,756	2,035	1,196	6,348	4,362
	Total Expenses	1,18,609	1,22,049	1,23,169	4,55,464	4,63,189
5	Profit before tax from continuing operations (3 - 4)	2,445	5,048	8,092	17,310	30,239
6	Tax Expense / (Credit) from continuing operations					
	Current Tax	1,307	1,358	(1,331)	5,720	5,151
	Deferred Tax (refer note 1)	(1,793)	(46)	4,123	(2,009)	3,544
	Adjustment of tax relating to earlier periods	-	-	-	11	-
	Total Tax Expense from continuing operations	(486)	1,312	2,792	3,722	8,695
7	Net profit for the period / year from continuing operations (5 - 6)	2,931	3,736	5,300	13,588	21,544
8	Profit / (loss) before tax from discontinued operations (refer note 2)	-	-	(135)	(553)	124
9	Tax expense / (Credit) from discontinued operations	-	-	(33)	(144)	34
10	Net profit / (loss) for the period / year from discontinued operations (8 - 9)	-	-	(102)	(409)	90
11	Net Profit for the period / year (7 + 10)	2,931	3,736	5,198	13,179	21,634
12	Other comprehensive (income) / loss, net of income tax from continuing operations					
	Items that will be reclassified to profit or loss (net of tax)	-	-	(7)	7	31
	Items that will not be reclassified to profit or loss (net of tax)	37	(1)	(59)	55	(204)
	Total other comprehensive (income) / loss, net of income tax	37	(1)	(66)	62	(173)
	Other comprehensive (income) / loss, net of income tax from discontinued operations					
	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	(71)	-
	Total other comprehensive (income) / loss, net of income tax	-	-	-	(71)	-
13	Total comprehensive income for the period / year (11 - 12)	2,894	3,737	5,264	13,188	21,807
14	Paid-up equity share capital (Face value of Rs. 2/-)				2,304	2,302
15	Reserve excluding revaluation reserves				1,41,006	1,87,642
16	Networth				1,45,501	1,92,164
17	Earnings per share (not annualised) (Face value of Rs. 2/-)					
	(a) Basic for continuing operations	2.55	3.25	4.61	11.81	18.74
	(b) Diluted for continuing operations	2.54	3.24	4.60	11.79	18.71
	(c) Basic for discontinued operations	-	-	(0.09)	(0.36)	0.08
	(d) Diluted for discontinued operations	-	-	(0.09)	(0.36)	0.08
	(e) Basic for continuing and discontinued operations	2.55	3.25	4.52	11.45	18.82
	(f) Diluted for continuing and discontinued operations	2.54	3.24	4.51	11.43	18.79

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Notes to the standalone financial results:

- 1) The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated March 01, 2024 ("Order") passed in the matter of Company Scheme Petition No. C.P (C.A.A)/250(MB)2023 connected with C.A. (CAA)/246(MB)2022 ("Petition") in respect of the Scheme], has inter-alia approved the Scheme of Merger by Absorption of Nirlep Appliances Private Limited ("Transferor Company") with Bajaj Electricals Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Accordingly, the Company has accounted for the merger under the pooling of interest method retrospectively for all periods/year presented as prescribed in IND AS 103 Business Combinations of entities under common control. The previous period/year numbers have been accordingly restated. The summary of the restatement is as below

Particulars	Quarter ended		Year Ended
	31-Dec-23	31-Mar-23	31-Mar-23
	Reported		
Total Revenue from operations	1,22,879	1,29,223	4,87,739
Profit before tax from continuing operations	5,103	8,752	31,648
Net profit for the period / year from continuing operations	3,792	5,968	22,960
Profit / (loss) before tax from discontinued operations	-	(135)	124
Net profit / (loss) for the period / year from discontinued operations	-	(102)	90
Net Profit for the period / year	3,792	5,866	23,050
Total other comprehensive (income) / loss, net of income tax from continuing operations	-	(72)	(176)
Total other comprehensive (income) / loss, net of income tax from discontinued operations	-	-	-
Total comprehensive income for the period / year	3,792	5,938	23,226
Networth			1,97,517


Particulars	Quarter ended		Year Ended
	31-Dec-23	31-Mar-23	31-Mar-23
	Restated		
Total Revenue from operations	1,22,824	1,29,197	4,88,924
Profit before tax from continuing operations	5,048	8,092	30,239
Net profit for the period / year from continuing operations	3,736	5,300	21,544
Profit / (loss) before tax from discontinued operations	-	(135)	124
Net profit / (loss) for the period / year from discontinued operations	-	(102)	90
Net Profit for the period / year	3,736	5,198	21,634
Total other comprehensive (income) / loss, net of income tax from continuing operations	(1)	(66)	(173)
Total other comprehensive (income) / loss, net of income tax from discontinued operations	-	-	-
Total comprehensive income for the period / year	3,737	5,264	21,807
Networth			1,92,164

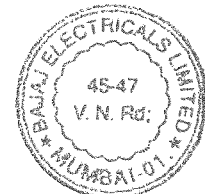
Additionally, subsequent to the merger, the Company deems brought forward losses of Nirlep Appliances Private Limited and temporary differences on Property, Plant and Equipment as recoverable in tax and hence has credited an amount of Rs 1,010 lakhs to the tax charge for the year ended March 31, 2024

- 2) During the current year, the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedents. Accordingly, effect of the de-merger has been considered in the standalone financial results for the year ended March 31, 2024. Further as required by the scheme, the assets and liabilities relating to the demerged undertaking including cash generated by the said business from the appointed date of 1st April, 2022 amounting to Rs. 23,843 lakhs have been de-recognised from the books from the effective date of September 1, 2023 and have been adjusted against the retained earnings by Rs. 56,907 lakhs, in the said standalone financial results. The results of the demerged business before the effective date for all the periods/year presented continue to be disclosed as Discontinued operations.

Particulars	Amount
Total assets transferred	1,00,086
Total liabilities transferred	43,179
Net impact in retained earnings	56,907


- 3) During the quarter and year ended March 31, 2023, Company has re-estimated certain outflow on provisions including liability estimated on account of loyalty points redemption factoring expiration of certain points and accordingly credited an amount of Rs. 889 lakhs and Rs. 2,100 lakhs, respectively, in the above standalone financial results.

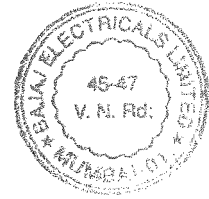
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Notes to the standalone financial results (continued):

- 4) During the quarter ended December 31, 2023 and March 31, 2024, the Company has received income tax orders of Rs. 6,006 lakhs and Rs. 6,571 lakhs, including interest on income tax refunds of Rs. 3,628 lakhs and Rs. 428 lakhs, respectively, which as been recorded as other income in the above standalone financial results. The same has been represented as an unallocable income in segment reporting.
- 5) The Company has launched several new products in the last year and current year and began insuring warranty claims from last year. Currently majority of warranty on sales are insured. In the quarter ended December 31, 2023, the Company re-assessed the warranty on all products and accordingly booked an additional Rs 2.300 lacs pertaining to current year. Additionally, for a better presentation of warranty cost, the Company has reclassified insurance claims as included in other income in previous quarters as a reduction to warranty cost included in other expenses. Previous year numbers have not been reclassified as not material.
- 6) The standalone figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March, 2024 and 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2023 and 31st December, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7) The Board of Directors of the Company, at its meeting held on May 14, 2024, has proposed a final dividend of Rs. 3 per share of face values of Rs. 2 each for the financial year ended March 31, 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held, and if approved would result in a cash outflow of approximately Rs. 3,455.88 lakhs.
- 8) Considering the emerging practices in India and globally, the Company has certain obligations on behalf of suppliers or customers and in certain cases bears portion of interest cost. The company has treated the same as a separate line item as trade credit arrangements on the face of the balance sheet under financial liabilities to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Suppliers credit was hitherto included in trade payables and customer channel financing was included in other financial liabilities.
- 9) The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 14, 2024.
- 10) These standalone financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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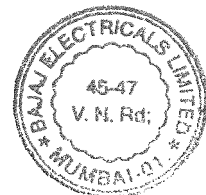
Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31-Mar-24 (Audited) (refer note 2)	As at 31-Mar-23 (Audited) (refer note 1 and 2)
	ASSETS	
Non-Current Assets		
Property, plant and equipment	35,236	31,136
Capital work in progress	6,184	4,059
Right-of-use assets	22,222	11,947
Other intangible assets	1,542	1,923
Intangible assets under development	162	131
Investment properties	13,582	12,948
Goodwill	19,001	19,001
Investments in subsidiary and an associate	-	50
Financial Assets		
i) Investments	493	601
ii) Trade receivables	1,293	1,975
iii) Other financial assets	5,028	2,495
Deferred tax assets (net)	530	-
Income tax assets (net)	8,334	12,802
Other non-current assets	8,497	12,020
Total Non-Current Assets	1,22,104	1,11,088
Current Assets		
Inventories	75,664	97,560
Financial Assets		
i) Investments	3,005	4,078
ii) Trade receivables	1,16,318	1,11,130
iii) Cash and cash equivalents	11,402	34,152
iv) Bank balances other than (iii) above	16,066	2,872
v) Loans	50	35
vi) Other current financial assets	1,084	1,119
Other current assets	36,838	28,628
Contract assets	325	350
	2,60,752	2,79,924
Assets classified as held for sale and discontinued operations (refer note 2)	460	1,08,265
Total Current Assets	2,61,212	3,88,189
Total Assets	3,83,316	4,99,277

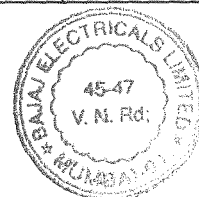
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(Rs. In Lakhs)

Particulars	Standalone	
	As at 31-Mar-24	As at 31-Mar-23
	(Audited) (refer note 2)	(Audited) (refer note 1 and 2)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,304	2,302
Other Equity	1,41,818	1,88,450
Total Equity	1,44,122	1,90,752
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
ia) Lease liabilities	17,261	7,166
ii) Other financial liabilities	16	17
Provisions	970	1,689
Employee Benefit Obligations	5,191	4,882
Deferred tax liabilities (net)	-	540
Total Non-Current Liabilities	23,438	14,294
Current Liabilities		
Financial Liabilities		
i) Borrowings	-	17
ia) Lease liabilities	4,228	2,885
ii) Trade credits (refer note 8)	1,28,272	1,18,689
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	3,782	3,768
b) Total outstanding dues of other than micro enterprises & small enterprises	52,118	57,146
iv) Other current financial liabilities	6,520	40,143
Provisions	5,228	4,882
Employee benefit obligations	1,325	1,260
Current tax liabilities (net)	2,687	1,886
Contract liabilities	4,496	6,108
Other current liabilities	7,100	7,326
Liabilities directly associated with assets classified as held for sale and discontinued operations (refer note 2)	-	50,121
Total Current Liabilities	2,15,756	2,94,231
Total Liabilities	2,39,194	3,08,525
Total Equity & Liabilities	3,83,316	4,99,277

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MUMBAI



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887


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

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

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2024

(Rs in Lakhs)

Particulars	Year ended 31-March-24 (Audited) (refer note 2)	Year ended 31-March-23 (Audited) (refer note 1 and 2)
Cash flow from operating activities		
Profit before income tax from continuing operations	17,310	30,239
<u>Adjustments for:</u>		
Depreciation and amortisation expense	10,958	7,378
Employee share-based payment expense	1,033	1,084
(Gain)/loss on disposal of property, plant and equipment (net) and right of use assets	80	(280)
Measurement of financial assets held at fair value through Profit or Loss	(73)	(111)
Measurement of financial assets and liabilities held at amortised cost	(124)	(58)
Finance costs	6,348	4,362
Interest income	(5,560)	(658)
Credit balance written back	(1,342)	(776)
Impairment allowance for doubtful debts & advances (net of write back)	634	(209)
Bad debts and other irrecoverable debit balances written off	(379)	(527)
	28,885	40,444
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	(4,870)	(49,533)
(Increase)/decrease in financial and other assets (current & non-current)	(6,026)	(11,426)
(Increase)/decrease in inventories	21,896	(6,488)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(3,953)	73,534
Cash generated from operations from continuing operations	35,932	46,531
Income taxes paid (net of refunds)	(254)	(2,281)
Net cash inflow from operating activities from continuing operations	35,678	44,250
Net cash inflow / (outflow) from operating activities from discontinued operations	(299)	689
Net cash inflow from operating activities from continuing and discontinued operations (A)	35,379	44,939
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(12,366)	(7,161)
Purchase of intangible assets including intangible assets under development	(751)	(959)
Proceeds from sale of property, plant and equipment including advances received	44	969
Proceeds from sale of assets held for sale	-	1,500
Proceeds from sale of investment properties	8	17
Loans repaid by an associate	-	10
Purchase of mutual funds	(10,446)	(4,078)
Proceeds from sale of mutual funds	11,700	-
(Investments) / realisations in bank deposits	(14,296)	534
Interest received	5,084	538
Net cash used in investing activities for continuing operations	(21,023)	(8,630)
Net cash used in investing activities for discontinued operations	-	(172)
Net cash used in investing activities for continued and discontinued operations (B)	(21,023)	(8,802)
Cash flows from financing activities		
Proceeds from exercise of share options	511	897
Repayment of borrowings	(17)	(4,474)
Payment of principal portion of lease liabilities	(2,917)	(1,605)
Interest paid on lease liabilities	(1,551)	(544)
Interest paid	(4,685)	(4,144)
Dividend paid to equity shareholders	(4,604)	(3,447)
Net cash used in financing activities for continuing operations	(13,263)	(13,317)
Net cash used in financing activities for discontinued operations	-	(550)
Net cash used in financing activities for continuing and discontinued operations (C)	(13,263)	(13,867)
Net increase in cash and cash equivalents (A+B+C)	1,093	22,270
Cash and cash equivalents at the beginning of the year	34,152	11,882
Less: Cash transferred pursuant to demerger (refer note 2)	(23,843)	-
Cash and cash equivalents at the end of the year	11,402	34,152
Cash and cash equivalents from continuing operations	11,402	34,152
Cash and cash equivalents from discontinued operations	-	-
Cash and cash equivalents from continuing and discontinued operations	11,402	34,152

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**STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

(Rs. In Lakhs)


Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) (refer note 2 and 6)	(Unaudited) (refer note 1, 2)	(Audited) (refer note 1, 2 and 6)	(Audited) (refer note 2)	(Audited) (refer note 1 and 2)
A) CONTINUING OPERATIONS						
1 Segment Revenues						
A) Consumer Products	91,708	95,666	98,653	3,60,390	3,76,424	
B) Lighting Solutions	27,100	27,158	30,544	1,03,737	1,12,500	
Revenue from Operations	1,18,808	1,22,824	1,29,197	4,64,127	4,88,924	
2 Segment Profit before Tax and Finance cost						
A) Consumer Products	1,635	1,586	6,508	11,422	24,758	
B) Lighting Solutions	2,314	2,274	2,282	7,961	8,794	
	3,949	3,860	8,790	19,383	33,552	
Less:						
A) Finance Cost	1,756	2,035	1,196	6,348	4,362	
B) Other un-allocable expenditure net of unallocable income (refer note 4)	(252)	(3,223)	(498)	(4,275)	(1,049)	
Profit before tax from continuing operations	2,445	5,048	8,092	17,310	30,239	
B) DISCONTINUED OPERATIONS (EPC) [refer note 2]						
Revenue from discontinued operations	-	-	19,814	34,038	54,002	
Segment Profit / (Loss) before Tax and Finance cost	-	-	49	(184)	603	
Profit / (loss) before tax from discontinued operations	-	-	(135)	(553)	124	
C) Segment Assets						
A) Consumer Products	2,46,787	2,60,203	2,47,258	2,46,787	2,47,258	
B) Lighting Solutions	51,416	51,571	54,836	51,416	54,836	
C) Assets as classified as Discontinued Operations (EPC)	-	-	1,08,046	-	1,08,046	
D) Unallocable / Corporate Assets	85,113	73,542	89,137	85,113	89,137	
Total	3,83,316	3,85,316	4,99,277	3,83,316	4,99,277	
D) Segment Liabilities						
A) Consumer Products	1,75,389	1,79,540	1,77,133	1,75,389	1,77,133	
B) Lighting Solutions	50,680	52,370	44,612	50,680	44,612	
C) Liabilities directly associated with Discontinued Operations (EPC)	-	-	50,121	-	50,121	
D) Unallocable / Corporate Liabilities	13,125	12,141	36,659	13,125	36,659	
Total	2,39,194	2,44,051	3,08,525	2,39,194	3,08,525	

Note :

The Company pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products and Lighting Solutions. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C). Additionally 'EPC' includes Power Transmission and Power Distribution presented as discontinued operations since demerged as referred in note 2 of the standalone financial results.

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MUMBAI

By Order of the Board of Directors
for Bajaj Electricals Limited.


SHEKHAR BAJAJ
45-47
V. N. Rd.
BAJAJ ELECTRICALS LIMITED
MUMBAI 400 001

Place : Mumbai
Date : May 14, 2024

Shekhar Bajaj
Chairman

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

To
The Board of Directors of
Bajaj Electricals Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Electricals Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 report of the other auditor on separate audited financial statements of the subsidiaries and an associate, the Statement:

- i. includes the results of the following entities;

Name of the entity	Relationship
Bajaj Electricals Limited	Parent
Bajel Projects Limited	Subsidiary (Upto August 31, 2023)
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 profits and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024

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 and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

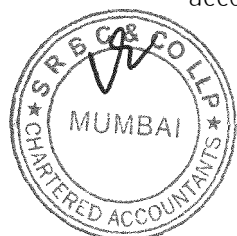
The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, 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 auditor, such other auditor remain responsible for the direction, supervision and performance of the audit 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.

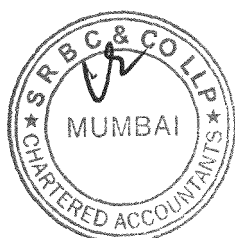
We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of one associate, whose financial statements includes the Group's share of net profit of Rs. 0.00 lakhs and Rs 0.00 lakhs and Group's share of total comprehensive income of Rs. 0.00 lakhs and Rs. 0.00 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

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

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

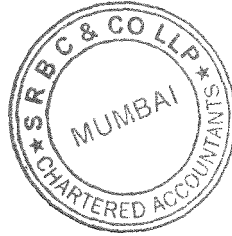


The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 24105938BKELXS5679
Mumbai, May 14, 2024



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887


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

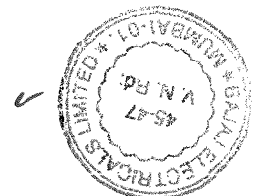
Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) (refer note 2 and 6)	(Unaudited) (refer note 2)	(Audited) (refer note 2 and 6)	(Audited) (refer note 2)	(Audited) (refer note 2)
1	Revenue from continuing operations					
	(a) Net sales (refer note 4)	1,18,098	1,22,599	1,29,031	4,62,235	4,86,777
	(b) Other operating income	710	225	166	1,892	2,147
	Total Revenue from operations	1,18,808	1,22,824	1,29,197	4,64,127	4,88,924
2	Other income (refer note 4 and 5)	2,246	4,273	2,064	8,647	4,504
3	Total Income (1 + 2)	1,21,054	1,27,097	1,31,261	4,72,774	4,93,428
4	Expenses					
	(a) Cost of raw materials consumed	11,833	12,413	13,276	51,349	49,239
	(b) Purchase of traded goods	66,172	68,704	73,751	2,56,675	2,91,698
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5,987	5,521	3,131	18,060	(4,677)
	(d) Erection & Subcontracting Expenses	1,105	466	616	2,621	1,887
	(e) Employee benefits expense	8,284	9,582	8,805	36,493	34,371
	(f) Depreciation and amortisation expense	3,019	2,954	2,238	10,958	7,378
	(g) Other expenses (refer note 5)	20,453	20,374	20,156	72,960	78,931
	(h) Finance Costs	1,756	2,035	1,196	6,348	4,362
	Total Expenses	1,18,609	1,22,049	1,23,169	4,55,464	4,63,189
5	Profit before share of profit / (loss) of an associate and tax from continuing operations (3 - 4)	2,445	5,048	8,092	17,310	30,239
6	Share of profit / (loss) of an associate	-	-	-	-	-
7	Profit before tax from continuing operations (5 + 6)	2,445	5,048	8,092	17,310	30,239
8	Tax Expense / (Credit) from continuing operations					
	Current Tax	1,307	1,358	(1,331)	5,720	5,151
	Deferred Tax (refer note 1)	(1,793)	(46)	4,123	(2,009)	3,544
	Adjustment of tax relating to earlier periods	-	-	-	11	-
	Total Tax Expense from continuing operations	(486)	1,312	2,792	3,722	8,695
9	Net Profit for the period / year from continuing operations (7 - 8)	2,931	3,736	5,300	13,588	21,544
10	Profit / (loss) before tax from discontinued operations (refer note 2)	-	-	(154)	(681)	103
11	Tax expense / (Credit) from discontinued operations	-	-	(39)	(201)	28
12	Net profit / (loss) for the period / year from discontinued operations (10 - 11)	-	-	(115)	(480)	75
13	Net Profit for the period / year (9 + 12)	2,931	3,736	5,185	13,108	21,619
14	Other comprehensive (income) / loss, net of income tax from continuing operations					
	Items that will be reclassified to profit or loss (net of tax)	-	-	(7)	7	31
	Items that will not be reclassified to profit or loss (net of tax)	37	(1)	(59)	55	(204)
	Total other comprehensive (income) / loss, net of income tax	37	(1)	(66)	62	(173)
	Other comprehensive (income) / loss, net of income tax from discontinued operations					
	Items that will be reclassified to profit or loss (net of tax)	-	-	-	(71)	-
	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	(71)	-
	Total other comprehensive (income) / loss, net of income tax	-	-	-	(71)	-
15	Total comprehensive income for the period / year (13 - 14)	2,894	3,737	5,251	13,117	21,792
16	Net Profit attributable to (continued operations)					
	- Owners	2,931	3,736	5,300	13,588	21,544
	- Non-controlling interests	-	-	-	-	-
	Net Profit attributable to (continued and discontinued operations)					
	- Owners	2,931	3,736	5,185	13,108	21,619
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to (continued and discontinued operations)					
	- Owners	2,894	3,737	5,251	13,117	21,792
	- Non-controlling interests	-	-	-	-	-
17	Paid-up equity share capital (Face value of Rs. 2/-)				2,304	2,302
18	Reserve excluding revaluation reserves				1,41,006	1,87,611
19	Networth				1,45,501	1,92,134
20	Earnings per share (not annualised) (Face value of Rs. 2/-)					
	(a) Basic for continuing operations	2.55	3.25	4.61	11.81	18.74
	(b) Diluted for continuing operations	2.54	3.24	4.60	11.79	18.71
	(c) Basic for discontinued operations	-	-	(0.10)	(0.42)	0.06
	(d) Diluted for discontinued operations	-	-	(0.10)	(0.42)	0.06
	(e) Basic for continuing and discontinued operations	2.55	3.25	4.51	11.39	18.80
	(f) Diluted for continuing and discontinued operations	2.54	3.24	4.50	11.37	18.77

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Notes to the consolidated financial results:

- 1) The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated March 01, 2024 ("Order") passed in the matter of Company Scheme Petition No. C.P. (C.A.A)/250(MB)2023 connected with C.A. (CAA)/246(MB)2022 ("Petition") in respect of the Scheme, has inter-alia approved the Scheme of Merger by Absorption of Nirlep Appliances Private Limited ("Transferor Company") with Bajaj Electricals Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

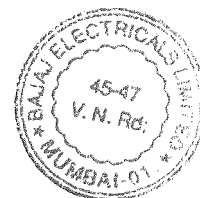
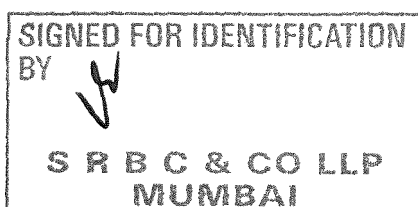
Accordingly, the Parent Company has accounted for the merger under the pooling of interest method retrospectively for all periods/year presented as prescribed in IND AS 103 Business Combinations of entities under common control. This combination has no impact on the consolidated financial results.

Additionally, subsequent to the merger, the Parent Company deems brought forward losses of Nirlep Appliances Private Limited and temporary differences on Property, Plant and Equipment as recoverable in tax and hence has credited an amount of Rs 1,010 lakhs to the tax charge for the year ended March 31, 2024

- 2) During the current year, the Scheme of Arrangement between Bajaj Electricals Limited "Demerged Company" and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedents. Accordingly, effect of the de-merger has been considered in the consolidated financial results for the period ended March 31, 2024. Further as required by the scheme, the assets and liabilities relating to the demerged undertaking including cash generated by the said business from the appointed date of 1st April, 2022 amounting to Rs. 23,843 lakhs have been de-recognised from the books from the effective date of September 1, 2023 and have been adjusted against the retained earnings by Rs. 56,748 lakhs, in the said consolidated financial results. The results of the demerged business before the effective date for all the periods presented continue to be disclosed as Discontinued operations.

Particulars	Amount
Total assets transferred	99,927
Total liabilities transferred	43,179
Net impact in retained earnings	56,748

- 3) During the quarter and year ended March 31, 2023, Parent Company has re-estimated certain outflow on provisions including liability estimated on account of loyalty points redemption factoring expiration of certain points and accordingly credited an amount of Rs. 889 lakhs and Rs. 2,100 lakhs, respectively, in the above consolidated financial results.
- 4) During the quarter ended December 31, 2023 and March 31, 2024, the Parent Company has received income tax orders of Rs. 6,006 lakhs and Rs. 6,571 lakhs, including interest on income tax refunds of Rs. 3,628 lakhs and Rs. 428 lakhs, respectively, which as been recorded as other income in the above consolidated financial results. The same has been represented as an unallocable income in segment reporting.
- 5) The Parent company has launched several new products in the last year and current year and began insuring warranty claims from last year. Currently majority of warranty on sales are insured. In the quarter ended December 31, 2023, the Parent Company re-assessed the warranty on all products and accordingly booked an additional Rs 2,300 lacs pertaining to current year. Additionally, for a better presentation of warranty cost, the Parent Company has reclassified insurance claims as included in other income in previous quarters as a reduction to warranty cost included in other expenses. Previous year numbers have not been reclassified as not material.
- 6) The consolidated figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March, 2024 and 31st March 2023, and the unaudited year-to-date figures upto 31st December, 2023 and 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7) The Board of Directors of the Parent Company, at its meeting held on May 14, 2024, has proposed a final dividend of Rs. 3 per share of face values of Rs. 3 each for the financial year ended March 31, 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held, and if approved would result in a cash outflow of approximately Rs. 3,455.88 lakhs.
- 8) Considering the emerging practices in India and globally, the Group has certain obligations on behalf of suppliers or customers and in certain cases bears portion of interest cost. The Group has treated the same as a separate line item as trade credit arrangements on the face of the balance sheet under financial liabilities to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Suppliers credit was hitherto included in trade payables and customer channel financing was included in other financial liabilities.
- 9) The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 14, 2024.
- 10) These consolidated financial results are available on the Parent Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887


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

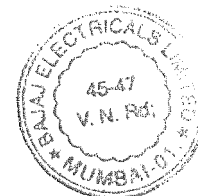
Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Consolidated	
	As at 31-Mar-24	As at 31-Mar-23
	(Audited) (refer note 2)	(Audited) (refer note 2)
ASSETS		
Non-Current Assets		
Property, plant and equipment	35,236	31,136
Capital work in progress	6,184	4,059
Right-of-use assets	22,222	11,947
Other intangible assets	1,542	1,923
Intangible assets under development	162	131
Investment properties	13,582	12,948
Goodwill	19,001	19,001
Financial Assets		
i) Investments	493	601
ii) Trade receivables	1,293	1,975
iii) Other financial assets	5,028	2,495
Deferred tax assets (net)	530	-
Income tax assets (net)	8,334	12,802
Other non-current assets	8,497	12,020
Total Non-Current Assets	1,22,104	1,11,038
Current Assets		
Inventories	75,664	97,560
Financial Assets		
i) Investments	3,005	4,078
ii) Trade receivables	1,16,318	1,11,130
iii) Cash and cash equivalents	11,402	34,152
iv) Bank balances other than (iii) above	16,066	2,872
v) Loans	50	35
vi) Other current financial assets	1,084	1,119
Other current assets	36,838	28,628
Contract assets	325	350
	2,60,752	2,79,924
Assets classified as held for sale and discontinued operations (refer note 2)	460	1,08,311
Total Current Assets	2,61,212	3,88,235
Total Assets	3,83,316	4,99,273

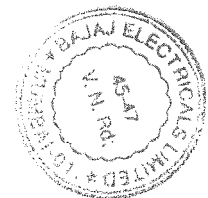
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(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31-Mar-24	As at 31-Mar-23
	(Audited) (refer note 2)	(Audited) (refer note 2)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,304	2,302
Other Equity	1,41,818	1,88,420
Non-controlling interest	-	-
Total Equity	1,44,122	1,90,722
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
ia) Lease liabilities	17,261	7,166
ii) Other financial liabilities	16	17
Provisions	970	1,689
Employee Benefit Obligations	5,191	4,882
Deferred tax liabilities (net)	-	540
Total Non-Current Liabilities	23,438	14,294
Current Liabilities		
Financial Liabilities		
i) Borrowings	-	17
ia) Lease liabilities	4,228	2,885
ii) Trade credits (refer note 8)	1,28,272	1,18,689
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	3,782	3,768
b) Total outstanding dues of other than micro enterprises & small enterprises	52,118	57,146
iv) Other current financial liabilities	6,520	40,143
Provisions	5,228	4,882
Employee benefit obligations	1,325	1,260
Current tax liabilities (net)	2,687	1,886
Contract liabilities	4,496	6,108
Other current liabilities	7,100	7,326
	2,15,756	2,44,110
Liabilities directly associated with assets classified as held for sale and discontinued operations (refer note 2)	-	50,147
Total Current Liabilities	2,15,756	2,94,257
Total Liabilities	2,39,194	3,08,551
Total Equity & Liabilities	3,83,316	4,99,273

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Bajaj Electricals Limited

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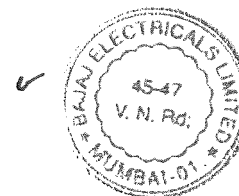
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in Lakhs)

Particulars	Year ended	Year ended
	31-March-24	31-March-23
	(Audited)	(Audited)
	(refer note 2)	(refer note 2)
Cash flow from operating activities		
Profit before income tax	17,310	30,239
<u>Adjustments for:</u>		
Depreciation and amortisation expense	10,958	7,378
Employee share-based payment expense	1,033	1,084
(Gain)/loss on disposal of property, plant and equipment (net)	80	(280)
Measurement of financial assets held at fair value through Profit or Loss	(73)	(111)
Measurement of financial assets and liabilities held at amortised cost	(124)	(58)
Finance costs	6,348	4,362
Interest income	(5,560)	(658)
Credit balances written back	(1,342)	(776)
Impairment allowance for doubtful debts & advances (net of write back)	634	(209)
Bad debts and other irrecoverable debit balances written off	(379)	(527)
	28,885	40,444
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	(4,870)	(49,533)
(Increase)/decrease in financial and other assets (current & non-current)	(6,026)	(11,426)
(Increase)/decrease in inventories	21,896	(6,488)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(3,953)	73,534
Cash generated from operations from continuing operations	35,932	46,531
Income taxes paid (net of refunds)	(254)	(2,281)
Net cash inflow from operating activities	35,678	44,250
Net cash inflow / (outflow) from operating activities from discontinued operations	(299)	689
Net cash inflow from operating activities from continuing and discontinued operations (A)	35,379	44,939
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(12,366)	(7,161)
Purchase of intangible assets including intangible assets under development	(751)	(959)
Proceeds from sale of property, plant and equipment including advances received	44	969
Proceeds from sale of assets held for sale	-	1,500
Proceeds from sale of investment properties	8	17
Loans repaid by an associate	-	10
Purchase of mutual fund	(10,446)	(4,078)
Proceeds from sale of mutual fund	11,700	-
(Investment) / realisation in bank deposits	(14,296)	534
Interest received	5,084	538
Net cash used in investing activities	(21,023)	(8,630)
Net cash used in investing activities for discontinued operations	-	(172)
Net cash used in investing activities for continued and discontinued operations (B)	(21,023)	(8,802)
Cash flows from financing activities		
Proceeds from exercise of share options	511	897
Repayment of borrowings	(17)	(4,474)
Payment of principal portion of lease liabilities	(2,917)	(1,605)
Interest paid on lease liabilities	(1,551)	(544)
Interest paid	(4,685)	(4,144)
Dividend paid to equity shareholders of the Parent Company	(4,604)	(3,447)
Net cash used in financing activities	(13,263)	(13,317)
Net cash used in financing activities for discontinued operations	-	(550)
Net cash used in financing activities for continuing and discontinued operations (C)	(13,263)	(13,867)
Net increase in cash and cash equivalents (A+B+C)	1,093	22,270
Cash and cash equivalents at the beginning of the year	34,152	11,882
Less: Cash transferred pursuant to demerger (refer note 2)	(23,843)	-
Cash and cash equivalents at the end of the year	11,402	34,152
Cash and cash equivalents from continuing operations	11,402	34,152
Cash and cash equivalents from discontinued operations	-	-
Cash and cash equivalents from continuing and discontinued operations	11,402	34,152

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)


Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) (refer note 2 and 6)	(Unaudited) (refer note 2)	(Audited) (refer note 2 and 6)	(Audited) (refer note 2)	(Audited) (refer note 2)
A)	CONTINUING OPERATIONS					
1	Segment Revenues					
	A) Consumer Products	91,708	95,666	98,653	3,60,390	3,76,424
	B) Lighting Solutions	27,100	27,158	30,544	1,03,737	1,12,500
	Revenue from Operations	1,18,808	1,22,824	1,29,197	4,64,127	4,88,924
2	Segment Profit before Tax and Finance Cost					
	A) Consumer Products	1,635	1,586	6,508	11,422	24,758
	B) Lighting Solutions	2,314	2,274	2,282	7,961	8,794
		3,949	3,860	8,790	19,383	33,552
	Less:					
	A) Finance Cost	1,756	2,035	1,196	6,348	4,362
	B) Other un-allocable expenditure net of unallocable income (refer note 3)	(252)	(3,223)	(498)	(4,275)	(1,049)
	Profit before share of profit / (loss) of an associate and tax	2,445	5,048	8,092	17,310	30,239
	Share of profit / (loss) of an associate*	-	-	-	-	-
	Profit before tax from continuing operations	2,445	5,048	8,092	17,310	30,239
B)	DISCONTINUED OPERATIONS (EPC) (refer note 2)					
	Revenue from discontinued operations	-	-	19,814	34,038	54,002
	Segment Profit / (Loss) before Tax and Finance Cost	-	-	26	(312)	579
	Profit / (loss) before tax from discontinued operations	-	-	(154)	(681)	103
C)	Segment Assets					
	A) Consumer Products	2,46,787	2,60,203	2,47,258	2,46,787	2,47,258
	B) Lighting Solutions	51,416	51,571	54,836	51,416	54,836
	C) Assets as classified as Discontinued Operations (EPC)	-	-	1,08,092	-	1,08,092
	D) Unallocable / Corporate Assets	85,113	73,542	89,087	85,113	89,087
	Total	3,83,316	3,85,316	4,99,273	3,83,316	4,99,273
D)	Segment Liabilities					
	A) Consumer Products	1,75,389	1,79,540	1,77,133	1,75,389	1,77,133
	B) Lighting Solutions	50,680	52,370	44,612	50,680	44,612
	C) Liabilities directly associated with Discontinued Operations (EPC)	-	-	50,147	-	50,147
	D) Unallocable / Corporate Liabilities	13,125	12,141	36,659	13,125	36,659
	Total	2,39,194	2,44,051	3,08,551	2,39,194	3,08,551


* pertains to consumer products segment

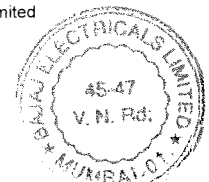
Note :

The Group pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products and Lighting Solutions. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C). Additionally 'EPC' includes Power Transmission and Power Distribution presented as discontinued operations since demerged as referred in note 2 of the consolidated financial results.

By Order of the Board of Directors
for Bajaj Electricals Limited

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BY

SRBC & CO LLP
MUMBAI


Shekhar Bajaj
Chairman



Place : Mumbai
Date : May 14, 2024



Electricals

May 14, 2024

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

: **Code No. 500031**

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

: **BAJAJELEC – Series: EQ**

Dear Sir/Madam,

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

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, we declare that Messrs S R B C & Co LLP, Chartered Accountants, the Statutory Auditors of Bajaj Electricals Limited (the “**Company**”) have submitted the Audit Reports with unmodified opinion for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours Faithfully,
For Bajaj Electricals Limited


EC Prasad
Chief Financial Officer



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

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





Annexure A

Pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023):

Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors of the Company, at its meeting held on May 14, 2024, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the forthcoming 85 th AGM of the Company, has approved the appointment of Ms. Pooja Bajaj (DIN 08254455) as a Whole-time Director of the Company, with the designation and title of 'Executive Director', for a period of five years effective from May 14, 2024, to May 13, 2029.	In view of her appointment as a Whole-time Director of the Company, Ms. Pooja Bajaj (DIN 08254455) resigned from her previous position as a Non-Executive Director of the Company effective from May 14, 2024. A copy of the resignation letter is enclosed as Annexure C .
Date of Appointment & Term of appointment		-
Brief Profile (in case of appointment)	Brief profile of Ms. Pooja Bajaj is enclosed as Annexure B .	-
Disclosure of relationships between directors (in case of appointment of a director)	Ms. Pooja Bajaj is a daughter-in-law of Mr. Shekhar Bajaj, Chairman of the Company.	-





Brief Profile of Ms. Pooja Bajaj

Pooja Bajaj's professional journey is defined by a holistic blend of academic excellence, strategic acumen, and a commitment to corporate governance and social responsibility.

Armed with a Bachelor's Degree in Commerce with Specialisation in Foreign Trade, she also earned the prestigious Gold Medal (commerce) in her batch from Nasr School, Hyderabad and was the 'Head Girl' of the school for her leadership qualities.

Pooja embarked on a path of continuous learning. She did her Master's in Management from the University of Leeds, England, and her Postgraduate Diploma in Human Resource Management from Osmania University, Hyderabad, further equipped her with the skills necessary for navigating the complex landscape of modern business.

#Awarded Certificate of Merit for Academic Excellence in Vocational Education

#Awarded a Certificate of participation at the Fourth Commonwealth-India Small Business Competitiveness Development Programme in collaboration with Exim Bank India-National Small Industries Corporation (NSIC) & Commonwealth Secretariat

#Certificate of accomplishment for participating in the Mini MBA Management Essentials Programme from Think Education in collaboration with faculty from New York University-Columbia University.

Since joining the board of Bajaj Electricals Ltd. in November 2018, Pooja has been instrumental in getting trained on the company's strategic direction and learning about its culture of excellence.

Recognizing the importance of hands-on experience, she dedicated 2.5 years to immersive training in the consumer durable segment, gaining a comprehensive understanding of market dynamics, competitive landscapes, and financial nuances. This groundwork laid the foundation for her in-depth knowledge about the FMEG sector.

In May 2022, she completed the 'ISB-EY Executive Programme on Board Effectiveness,' which empowered women leaders to develop board responsibilities and strategies to achieve corporate goals.

Pooja's commitment to Corporate Social Responsibility is evident through her multifaceted involvement in various initiatives. As a Trustee of the Bajaj Electricals Foundation, she worked on bringing focus to its portfolio of projects hence make a meaningful impact in the communities the company serves, while also championing the development of various initiatives for internal employee volunteering programs. Additionally, her role as a Trustee of the Laxmi Narayan Devasthanam Trust, Wardha, underscores her dedication to community development.

Beyond her corporate responsibilities, Pooja remains deeply engaged in fostering industry best practices and promoting ethical business conduct at her involvement as committee member in Ladies' Wing IMC Chamber of Commerce and Industry highlights her commitment to upholding the highest standards of integrity for social projects on women's rural entrepreneurship.

Pooja's recent involvement in operationalizing the Khadi Exhibition sponsored by Bajaj Electricals Ltd., aptly named Swadheen, exemplifies her hands-on approach to driving initiatives that resonate with the company's ethos and values. Her gentle leadership and dedication have allowed her to drive various such successful projects for the company.

Pooja Bajaj's creativity extends beyond the boardroom, as she is an accomplished artist. Her exhibition at Jehangir Art Gallery, titled 'Unleashed—Defining the Abstract,' defined the abstract beauty of nature and revolved around the valour of the horses, tigers, and elephants.

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May 14, 2024

To,
The Board of Directors,
Bajaj Electricals Limited
45-47, Veer Nariman Road,
Mumbai- 400001

Sub.: Resignation Letter

Dear Sirs/Madam,

In view of my appointment as a Whole-time Director of the Company, I am writing to tender my resignation from the position of Non-Executive Director of the Company with immediate effect.

Thanking you,

Your faithfully,



Pooja Bajaj
(DIN: 08254455)