

August 6, 2024

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

National Stock Exchange of India Limited : **BAJAJELEC - Series: EQ**
Listing Department
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, August 6, 2024 (“Meeting”)

A. Unaudited Financial Results of the Company for the first quarter ended June 30, 2024

Further to our letter dated July 18, 2024, and pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we enclose the following statements for the first quarter ended June 30, 2024, which were approved and taken on record by the board of directors at its Meeting:

- a) The Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2024, along with the Limited Review Reports as provided by the Statutory Auditors thereon; and
- b) Press Release.

B. Designation as Key Managerial Personnel of the Company

Considering the resignation of Mr. Anuj Poddar, Managing Director & Chief Executive Officer, w.e.f. September 30, 2024, the Board of Directors at its Meeting designated Mr. Shekhar Bajaj, Executive Chairman as the Key Managerial Personnel of the Company, effective from October 1, 2024.

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**.



Electricals

The Meeting commenced at 11:15 a.m. and concluded at 1:05 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

A handwritten signature in blue ink, appearing to read 'Prashant Dalvi'.

Prashant Dalvi
Chief Compliance Officer & 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, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership No.: 136454
UDIN: 24136454BKFOFR6786
Mumbai, August 06, 2024



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887


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

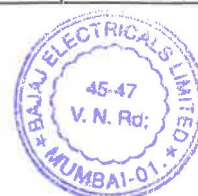
Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (refer note 4)	30-Jun-23 (Unaudited) (refer note 1 and 2)	31-Mar-24 (Audited) (refer note 2)
1	Revenue from continuing operations				
	(a) Net sales	115,225	118,098	110,798	462,235
	(b) Other operating income	266	710	415	1,892
	Total Revenue from operations	115,491	118,808	111,213	464,127
2	Other income (refer note 3)	1,062	2,246	1,048	8,647
3	Total Income (1 + 2)	116,553	121,054	112,261	472,774
4	Expenses				
	(a) Cost of raw materials consumed	13,311	11,833	12,528	51,349
	(b) Purchase of traded goods	56,144	66,172	47,850	256,675
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	9,121	5,987	17,221	18,060
	(d) Erection & Subcontracting Expenses	1,008	1,105	666	2,621
	(e) Employee benefits expense	9,321	8,284	8,996	36,493
	(f) Depreciation and amortisation expense	3,196	3,019	2,297	10,958
	(g) Other expenses	19,045	20,453	16,250	72,960
	(h) Finance Costs	1,578	1,756	1,151	6,348
	Total Expenses	112,724	118,609	106,959	455,464
5	Profit before tax from continuing operations (3 - 4)	3,829	2,445	5,302	17,310
6	Tax Expense / (Credit) from continuing operations				
	Current Tax	1,165	1,307	1,601	5,720
	Deferred Tax (refer note 1)	(147)	(1,793)	(52)	(2,009)
	Adjustment of tax relating to earlier periods	-	-	-	11
	Total Tax Expense / (Income) from continuing operations	1,018	(486)	1,549	3,722
7	Net profit for the period / year from continuing operations (5 - 6)	2,811	2,931	3,753	13,588
8	Profit / (loss) before tax from discontinued operations (refer note 2)	-	-	42	(553)
9	Tax expense / (Credit) from discontinued operations	-	-	11	(144)
10	Net profit / (loss) for the period / year from discontinued operations (8 - 9)	-	-	31	(409)
11	Net Profit for the period / year (7 + 10)	2,811	2,931	3,784	13,179
12	Other comprehensive (income) / loss, net of income tax from continuing operations				
	Items that will be reclassified to profit or loss (net of tax)	13	-	7	7
	Items that will not be reclassified to profit or loss (net of tax)	-	37	-	55
	Total other comprehensive (income) / loss, net of income tax	13	37	7	62
	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)	2,798	2,894	3,777	13,188
14	Paid-up equity share capital (Face value of Rs. 2/-)				2,304
15	Reserve excluding revaluation reserves				141,006
16	Networth				145,501
17	Earnings per share (not annualised) (Face value of Rs. 2/-)				
	(a) Basic for continuing operations	2.44	2.55	3.26	11.81
	(b) Diluted for continuing operations	2.44	2.54	3.25	11.79
	(c) Basic for discontinued operations	-	-	0.03	(0.36)
	(d) Diluted for discontinued operations	-	-	0.03	(0.36)
	(e) Basic for continuing and discontinued operations	2.44	2.55	3.29	11.45
	(f) Diluted for continuing and discontinued operations	2.44	2.54	3.28	11.43

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MUMBAI



Notes to the standalone financial results:

- 1) In the previous year ended, March 31, 2024, 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 had 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. Accordingly, the quarter ended June 2023 numbers have been restated. The summary of the restatement is as below


Particulars	Quarter ended	
	30-Jun-23	
	Reported	Restated
Total Revenue from operations	111,203	111,213
Profit before tax from continuing operations	5,879	5,302
Net profit for the period / year from continuing operations	4,302	3,753
Profit before tax from discontinued operations	42	42
Net profit for the period / year from discontinued operations	31	31
Net Profit for the period / year	4,333	3,784
Total other comprehensive (income) / loss, net of income tax from continuing operations	7	7
Total other comprehensive (income) / loss, net of income tax from discontinued operations	-	-
Total comprehensive income for the period / year	4,326	3,777

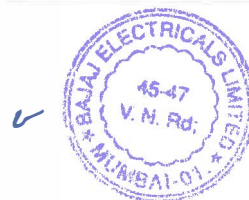
Additionally, subsequent to the merger, the Company deems brought forward losses of Nirlep Appliances Private Limited and temporary differences on Property, Plant and Equipment as recoverable in tax and hence had credited an amount of Rs 1,010 lakhs to the tax charge for the year/quarter ended March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

- 2) During the previous 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. 56,850 lakhs, in the said standalone financial results. The results of the demerged business before the effective date for all the periods/year presented are disclosed as Discontinued operations.

Particulars	Amount
Total assets transferred	100,086
Total liabilities transferred	43,236
Net impact in retained earnings	56,850

- 3) During the quarter and year ended March 31, 2024, the Company had received an income tax order of Rs. 6,571 lakhs and Rs. 12,577 lakhs, including interest on income tax refunds of Rs. 428 lakhs and Rs. 4,056 lakhs, respectively, which has been recorded as other income in the above standalone financial results. The same has been represented as an unallocable income in segment reporting.
- 4) 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 the unaudited year-to-date figures upto 31st December, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5) The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 6, 2024.
- 6) These standalone financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE 2024

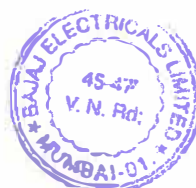
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited) (refer note 4)	(Unaudited) (refer note 1 and 2)	(Audited) (refer note 2)
A) CONTINUING OPERATIONS					
1	Segment Revenues				
	A) Consumer Products	90,516	91,708	87,260	360,390
	B) Lighting Solutions	24,975	27,100	23,953	103,737
	Revenue from Operations	115,491	118,808	111,213	464,127
2	Segment Profit before Tax and Finance cost				
	A) Consumer Products	2,308	1,635	4,065	11,422
	B) Lighting Solutions	2,612	2,314	1,933	7,961
		4,920	3,949	5,998	19,383
	Less:				
	A) Finance Cost	1,578	1,756	1,151	6,348
	B) Other un-allocable expenditure net of unallocable income (refer note 3)	(487)	(252)	(455)	(4,275)
	Profit before tax from continuing operations	3,829	2,445	5,302	17,310
B) DISCONTINUED OPERATIONS (EPC) (refer note 2)					
	Revenue from discontinued operations	-	-	20,501	34,038
	Segment Profit / (Loss) before Tax and Finance cost	-	-	254	(184)
	Profit / (loss) before tax from discontinued operations	-	-	42	(553)
C) Segment Assets					
	A) Consumer Products	229,327	246,787	230,238	246,787
	B) Lighting Solutions	50,574	51,416	50,354	51,416
	C) Assets as classified as Discontinued Operations (EPC)	-	-	101,872	-
	D) Unallocable / Corporate Assets	97,632	85,113	89,277	85,113
	Total	377,533	383,316	471,741	383,316
D) Segment Liabilities					
	A) Consumer Products	168,971	175,389	154,800	175,389
	B) Lighting Solutions	45,861	50,680	43,209	50,680
	C) Liabilities directly associated with Discontinued Operations (EPC)	-	-	43,967	-
	D) Unallocable / Corporate Liabilities	15,374	13,125	34,827	13,125
	Total	230,206	239,194	276,803	239,194

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
Chairman

Place : Mumbai
Date : August 6, 2024

Independent Auditor's Review Report on the Quarterly 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 (referred to as "Holding Company") and an associate (together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities

Name of the Entity	Relationship
Bajaj Electricals limited	Holding Company
Hind Lamps Limited	Associate

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



6. The accompanying Statement includes the unaudited interim financial result and other unaudited interim financial information, in respect of 1 associate, whose unaudited interim financial result include Group's share of net profit of Rs. 0.00 lakhs and Group's share of total comprehensive income of Rs. 0.00 lakhs for the quarter ended June 30, 2024.

The unaudited interim financial result and other unaudited interim financial information of this 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 this associate, is based solely on such unaudited interim financial results and other unaudited interim financial information. According to the information and explanations given to us by the Management, this unaudited interim financial result and other unaudited interim financial information are not material to the Group.

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

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

Poonam Todarwal

per Poonam Todarwal
Partner
Membership No.: 136454
UDIN: 24136454BKFOFS8020
Mumbai, August 06, 2024



JA

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

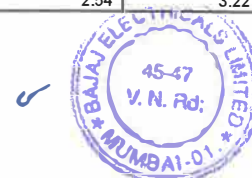
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended		Year ended	
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (refer note 4)	30-Jun-23 (Unaudited) (refer note 2)	31-Mar-24 (Audited) (refer note 2)
1	Revenue from continuing operations				
	(a) Net sales	115,225	118,098	110,798	462,235
	(b) Other operating income	266	710	415	1,892
	Total Revenue from operations	115,491	118,808	111,213	464,127
2	Other income (refer note 3)	1,062	2,246	1,048	8,647
3	Total Income (1 + 2)	116,553	121,054	112,261	472,774
4	Expenses				
	(a) Cost of raw materials consumed	13,311	11,833	12,528	51,349
	(b) Purchase of traded goods	56,144	66,172	47,850	256,675
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	9,121	5,987	17,221	18,060
	(d) Erection & Subcontracting Expenses	1,008	1,105	666	2,621
	(e) Employee benefits expense	9,321	8,284	8,996	36,493
	(f) Depreciation and amortisation expense	3,196	3,019	2,297	10,958
	(g) Other expenses	19,045	20,453	16,250	72,960
	(h) Finance Costs	1,578	1,756	1,151	6,348
	Total Expenses	112,724	118,609	106,959	455,464
5	Profit before share of profit / (loss) of an associate and tax from continuing operations (3 - 4)	3,829	2,445	5,302	17,310
6	Share of profit / (loss) of an associate	-	-	-	-
7	Profit before tax from continuing operations (5 + 6)	3,829	2,445	5,302	17,310
8	Tax Expense / (Credit) from continuing operations				
	Current Tax	1,165	1,307	1,601	5,720
	Deferred Tax (refer note 1)	(147)	(1,793)	(52)	(2,009)
	Adjustment of tax relating to earlier periods	-	-	-	11
	Total Tax Expense / (Income) from continuing operations	1,018	(486)	1,549	3,722
9	Net Profit for the period / year from continuing operations (7 - 8)	2,811	2,931	3,753	13,588
10	Profit / (loss) before tax from discontinued operations (refer note 2)	-	-	(57)	(681)
11	Tax expense / (Credit) from discontinued operations	-	-	(17)	(201)
12	Net profit / (loss) for the period / year from discontinued operations (10 - 11)	-	-	(40)	(480)
13	Net Profit for the period / year (9 + 12)	2,811	2,931	3,713	13,108
14	Other comprehensive (income) / loss, net of income tax from continuing operations				
	Items that will be reclassified to profit or loss (net of tax)	13	-	7	7
	Items that will not be reclassified to profit or loss (net of tax)	-	37	-	55
	Total other comprehensive (income) / loss, net of income tax	13	37	7	62
	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)
15	Total comprehensive income for the period / year (13 - 14)	2,798	2,894	3,706	13,117
16	Net Profit attributable to (continued operations)				
	- Owners	2,811	2,931	3,753	13,588
	- Non-controlling interests	-	-	-	-
	Net Profit attributable to (continued and discontinued operations)				
	- Owners	2,811	2,931	3,713	13,108
	- Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to (continued and discontinued operations)				
	- Owners	2,798	2,894	3,706	13,117
	- Non-controlling interests	-	-	-	-
17	Paid-up equity share capital (Face value of Rs. 2/-)				2,304
18	Reserve excluding revaluation reserves				141,006
19	Networth				145,501
20	Earnings per share (not annualised) (Face value of Rs. 2/-)				
	(a) Basic for continuing operations	2.44	2.55	3.26	11.81
	(b) Diluted for continuing operations	2.44	2.54	3.25	11.79
	(c) Basic for discontinued operations	-	-	(0.03)	(0.42)
	(d) Diluted for discontinued operations	-	-	(0.03)	(0.42)
	(e) Basic for continuing and discontinued operations	2.44	2.55	3.23	11.39
	(f) Diluted for continuing and discontinued operations	2.44	2.54	3.22	11.37

JA

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



Notes to the consolidated financial results:

- 1) In the previous year ended, March 31, 2024, 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 had 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.

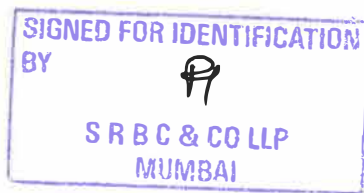
Additionally, subsequent to the merger, the Parent Company deems brought forward losses of Nirlep Appliances Private Limited and temporary differences on Property, Plant and Equipment as recoverable in tax and hence had credited an amount of Rs 1,010 lakhs to the tax charge for the year/quarter ended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

- 2) During the previous 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. 56,749 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	100,086
Total liabilities transferred	43,337
Net impact in retained earnings	56,749

- 3) During the quarter and year ended March 31, 2024, the Parent Company had received an income tax order of Rs. 6,571 lakhs and Rs. 12,577 lakhs, including interest on income tax refunds of Rs. 428 lakhs and Rs. 4,056 lakhs, respectively, which has been recorded as other income in the above consolidated financial results. The same has been represented as an unallocable income in segment reporting.
- 4) 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 the unaudited year-to-date figures upto 31st December, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5) The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 6, 2024.
- 6) 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).

JA



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

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

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE 2024

(Rs. In Lakhs)

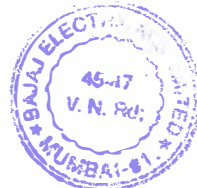
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited) (refer note 4)	(Unaudited) (refer note 2)	(Audited) (refer note 2)
A) CONTINUING OPERATIONS					
1	Segment Revenues				
	A) Consumer Products	90,516	91,708	87,260	360,390
	B) Lighting Solutions	24,975	27,100	23,953	103,737
	Revenue from Operations	115,491	118,808	111,213	464,127
2	Segment Profit before Tax and Finance Cost				
	A) Consumer Products	2,308	1,635	4,065	11,422
	B) Lighting Solutions	2,612	2,314	1,933	7,961
		4,920	3,949	5,998	19,383
	Less:				
	A) Finance Cost	1,578	1,756	1,151	6,348
	B) Other un-allocable expenditure net of unallocable income (refer note 3)	(487)	(252)	(455)	(4,275)
	Profit before share of profit / (loss) of an associate and tax	3,829	2,445	5,302	17,310
	Share of profit / (loss) of an associate*	-	-	-	-
	Profit before tax from continuing operations	3,829	2,445	5,302	17,310
B) DISCONTINUED OPERATIONS (EPC) (refer note 2)					
	Revenue from discontinued operations	-	-	20,501	34,038
	Segment Profit / (Loss) before Tax and Finance Cost	-	-	155	(312)
	Profit / (loss) before tax from discontinued operations	-	-	(57)	(681)
C) Segment Assets					
	A) Consumer Products	229,327	246,787	230,238	246,787
	B) Lighting Solutions	50,574	51,416	50,354	51,416
	C) Assets as classified as Discontinued Operations (EPC)	-	-	101,872	-
	D) Unallocable / Corporate Assets	97,632	85,113	89,189	85,113
	Total	377,533	383,316	471,653	383,316
D) Segment Liabilities					
	A) Consumer Products	168,971	175,389	154,800	175,389
	B) Lighting Solutions	45,861	50,680	43,209	50,680
	C) Liabilities directly associated with Discontinued Operations (EPC)	-	-	43,967	-
	D) Unallocable / Corporate Liabilities	15,374	13,125	34,868	13,125
	Total	230,206	239,194	276,844	239,194

* 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



(Signature)

Shekhar Bajaj
Chairman

Place : Mumbai
Date : August 6, 2024



Electricals

PRESS RELEASE

August 6, 2024

Bajaj Electricals Posts Q1 Results

Revenues up by 3.8%

Lighting Solutions EBIT Margins at 10.5%

Strong Cashflow from Operations of Rs 155 crores

Bajaj Electricals Ltd has declared its results for the quarter ended June 30, 2024.

For the first quarter of 2024-25, the Company has achieved revenue from operations of Rs. 1,155 Cr. as against Rs. 1,112 Cr., a growth of 3.8% over the first quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 38 Cr. and Rs. 28 Cr. respectively, as against profit before tax and profit after tax of Rs. 53 Cr. and Rs. 38 Cr. respectively, in the corresponding quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 905 Cr. as against Rs. 873 Cr., a growth of 3.7% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 23 Cr. as against Rs. 41 Cr. in the corresponding quarter of the previous year.

For the quarter, Lighting Solutions (LS) segment of the Company has earned total revenue of Rs. 250 Cr. as against Rs. 240 Cr., a growth of 4.3% over the corresponding quarter of the previous year. LS recorded an EBIT of Rs. 26 Cr. as against Rs. 20 Cr. in the corresponding quarter of the previous year.

For the quarter ended June 30, 2024, the Company generated positive Cashflow from Operations of Rs. 155 Cr. Cash equivalents and surplus investments are at Rs. 442 crores.

Mr. Shekhar Bajaj, Chairman of Bajaj Electricals Limited, said "Revenues for the Company have grown at 3.8% with consumer demand having bottomed-out and green shoots visible in rural demand. Lighting Solutions EBIT margins are at 10.5%, due to improvement in overall gross margins. We continue to maintain strong positive cash flows and focus on our long-term strategic objectives with a continued push on new products and brand strengthening. I am confident that with a pickup in demand during the second half of this fiscal, we shall see a strong upward performance."

The order book as on July 1, 2024, stands at Rs. 210 Cr. for Professional Lighting Projects.



Electricals

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;	In view of the resignation of Mr. Anuj Poddar, Managing Director & Chief Executive Officer, w.e.f. September 30, 2024, the Board of Directors at its meeting held today i.e., on Tuesday, August 6, 2024, designated Mr. Shekhar Bajaj, Executive Chairman as the Key Managerial Personnel of the Company, effective from October 1, 2024.
Date of Appointment & Term of appointment	
Brief Profile (in case of appointment)	N.A.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shekhar Bajaj is related to Mr. Madhur Bajaj (Brother) and Ms. Pooja Bajaj (Daughter in law).

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

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