



February 5, 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 Board Meeting of Bajaj Electricals Limited (the "Company") held today i.e., on February 5, 2024 ("Meeting")

Further to our letter dated January 24, 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 third quarter and nine months ended December 31, 2023, which were *inter alia* 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 third quarter and nine months ended December 31, 2023, along with the Limited Review Reports as provided by the Statutory Auditors thereon as '**Annexure A**'; and
- b) Press Release as '**Annexure B**'.

The Meeting commenced at 11:00 a.m. and concluded at 1:35 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

Prasant Dahiya
Chief Compliance Officer & Company Secretary

Encl.: As above.

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



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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



per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 24105938BKELWU6223
Mumbai, February 05, 2024



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

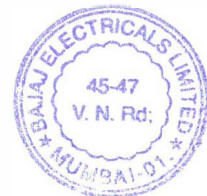
Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1)	(Audited) (refer note 1)
1	Revenue from continuing operations						
	(a) Net sales (refer note 2)	1,22,668	1,10,739	1,30,058	3,44,204	3,56,566	4,85,650
	(b) Other operating income	211	536	754	1,153	1,950	2,089
	Total Revenue from operations	1,22,879	1,11,275	1,30,812	3,45,357	3,58,516	4,87,739
2	Other income (refer note 3 & 4)	4,530	1,344	1,325	7,170	2,987	5,252
3	Total Income (1 + 2)	1,27,409	1,12,619	1,32,137	3,52,527	3,61,503	4,92,991
4	Expenses						
	(a) Cost of raw materials consumed	11,075	13,553	10,626	36,409	31,827	43,803
	(b) Purchase of traded goods	70,609	75,014	81,080	1,94,427	2,22,829	2,97,335
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5,567	(10,565)	(5,029)	12,119	(8,392)	(4,640)
	(d) Erection & Subcontracting Expenses	464	382	510	1,512	1,267	1,877
	(e) Employee benefits expense	9,386	9,449	8,758	27,645	25,028	33,650
	(f) Depreciation and amortisation expense	2,892	2,562	1,581	7,594	4,667	6,746
	(g) Other expenses (refer note 4)	20,278	15,772	24,437	52,201	58,283	78,276
	(h) Finance Costs	2,035	1,406	1,492	4,592	3,098	4,296
	Total Expenses	1,22,306	1,07,573	1,23,455	3,36,499	3,38,607	4,61,343
5	Profit before tax from continuing operations (3 - 4)	5,103	5,046	8,682	16,028	22,896	31,648
6	Tax Expense / (Credit) from continuing operations						
	Current Tax	1,358	1,425	1,810	4,356	6,482	5,145
	Deferred Tax	(47)	(174)	418	(217)	(578)	3,543
	Adjustment of tax relating to earlier periods	-	11	-	11	-	-
	Total Tax Expense from continuing operations	1,311	1,262	2,228	4,150	5,904	8,688
7	Net profit for the period / year from continuing operations (5 - 6)	3,792	3,784	6,454	11,878	16,992	22,960
8	Profit / (loss) before tax from discontinued operations (refer note 1)	-	(595)	(143)	(553)	259	124
9	Tax expense / (Credit) from discontinued operations	-	(155)	(37)	(144)	67	34
10	Net profit / (loss) for the period / year from discontinued operations (8 - 9)	-	(440)	(106)	(409)	192	90
11	Net Profit for the period / year (7 + 10)	3,792	3,344	6,348	11,469	17,184	23,050
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	38	31
	Items that will not be reclassified to profit or loss (net of tax)	-	15	(58)	15	(142)	(207)
	Total other comprehensive (income) / loss, net of income tax	-	15	(58)	22	(104)	(176)
	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)	-	(71)	-	-
	Total other comprehensive (income) / loss, net of income tax	-	(71)	-	(71)	-	-
13	Total comprehensive income for the period / year (11 - 12)	3,792	3,400	6,406	11,518	17,288	23,226
14	Paid-up equity share capital (Face value of Rs. 2/-)						2,302
15	Reserve excluding revaluation reserves						1,92,995
16	Networth						1,97,517
17	Earnings per share (not annualised) (Face value of Rs. 2/-)						
	(a) Basic for continuing operations	3.30	3.24	5.61	10.32	14.78	19.97
	(b) Diluted for continuing operations	3.29	3.23	5.60	10.30	14.75	19.93
	(c) Basic for discontinued operations	-	(0.38)	(0.09)	(0.36)	0.17	0.08
	(d) Diluted for discontinued operations	-	(0.38)	(0.09)	(0.36)	0.17	0.08
	(e) Basic for continuing and discontinued operations	3.30	2.84	5.52	9.96	14.95	20.05
	(f) Diluted for continuing and discontinued operations	3.29	2.84	5.51	9.95	14.91	20.01

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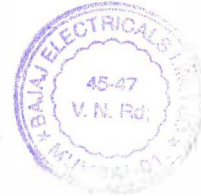
Notes to the standalone financial results:

- 1) During the previous quarter, the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajaj 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 period ended September 30, 2023. 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. 13,511 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. 58,634 lakhs, in the said standalone 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	1,01,813
Total liabilities transferred	43,179
Net impact in retained earnings	58,634

- 2) During the year ended March 31, 2023, Company had 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. 2,100 lakhs, in the above standalone financial results
- 3) During the quarter ended December 31, 2023, the Company has received income tax orders of Rs. 6,006 lakhs, including interest on income tax refunds of Rs. 3,628 lakhs, 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 Company has launched several new products in the last year and current period and began insuring warranty claims from last year. Currently majority of warranty on sales are insured. In the current quarter, 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.
- 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 February 5, 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

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


STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. In Lakhs)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1)	(Audited) (refer note 1)
A) CONTINUING OPERATIONS							
1 Segment Revenues							
A) Consumer Products	95,721	85,750	1,03,812	2,68,721	2,76,560	3,75,239	
B) Lighting Solutions	27,158	25,525	27,000	76,636	81,956	1,12,500	
Revenue from Operations	1,22,879	1,11,275	1,30,812	3,45,357	3,58,516	4,87,739	
2 Segment Profit before Tax and Finance cost							
A) Consumer Products	1,381	4,404	7,816	10,178	18,383	25,412	
B) Lighting Solutions	2,274	1,440	1,741	5,647	6,513	8,794	
	3,655	5,844	9,557	15,825	24,896	34,206	
Less:							
A) Finance Cost	2,035	1,406	1,492	4,592	3,098	4,296	
B) Other un-allocable expenditure net of unallocable income (refer note 3)	(3,483)	(608)	(617)	(4,795)	(1,098)	(1,738)	
Profit before tax from continuing operations	5,103	5,046	8,682	16,028	22,896	31,648	
B) DISCONTINUED OPERATIONS (EPC) (refer note 1)							
Revenue from discontinued operations	-	13,537	17,501	34,038	34,188	54,002	
Segment Profit / (Loss) before Tax and Finance cost	-	(438)	35	(184)	554	603	
Profit / (loss) before tax from discontinued operations	-	(595)	(143)	(553)	259	124	
C) Segment Assets							
A) Consumer Products	2,54,788	2,45,543	2,02,684	2,54,788	2,02,684	2,40,498	
B) Lighting Solutions	51,369	50,269	56,340	51,369	56,340	54,836	
C) Assets as classified as Discontinued Operations (EPC)	-	-	1,04,151	-	1,04,151	1,08,090	
D) Unallocable / Corporate Assets	84,118	87,981	1,01,800	84,118	1,01,800	99,613	
Total	3,90,275	3,83,793	4,64,975	3,90,275	4,64,975	5,03,037	
D) Segment Liabilities							
A) Consumer Products	1,77,979	1,86,866	1,56,210	1,77,979	1,56,210	1,75,541	
B) Lighting Solutions	52,370	47,952	41,214	52,370	41,214	44,612	
C) Liabilities directly associated with Discontinued Operations (EPC)	-	-	46,085	-	46,085	50,125	
D) Unallocable / Corporate Liabilities	12,141	7,696	31,759	12,141	31,759	36,654	
Total	2,42,490	2,42,514	2,75,268	2,42,490	2,75,268	3,06,932	

Note :

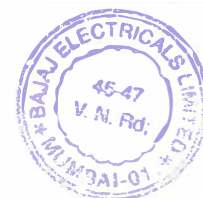
The Company pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products and Lighting Solutions. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C). Additionally 'EPC' includes Power Transmission and Power Distribution presented as discontinued operations since demerged as referred in note 1 of the standalone financial results.

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BY 
SRBC & CO LLP
MUMBAI

By Order of the Board of Directors
for Bajaj Electricals Limited



Shekhar Bajaj
Chairman



Place : Mumbai
Date : February 5, 2023

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Electricals Limited and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and an associate for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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	Parent Company
Nirlep Appliances Private Limited	Subsidiary
Bajel Projects Limited	Subsidiary (Upto August 31, 2023)
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 results and other unaudited interim financial information, in respect of:

- 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,524.34 lakhs and Rs 3,223.15 lakhs, total net loss after tax of Rs. 63.43 lakhs and Rs. 1,204.77 lakhs, total comprehensive loss of Rs. 62.32 lakhs and Rs. 1,208.01 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively as considered in the Statement which have not been reviewed by their respective independent auditors.
- 1 associate, whose unaudited interim financial results include 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 ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results and other interim financial information have not been reviewed by their respective independent auditors.

The unaudited interim financial results and other unaudited interim financial information of these two subsidiaries and an associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and an 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, these unaudited interim financial results and other unaudited interim financial information are not material to the Group.

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

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



per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 24105938BKELWV1457
Mumbai, February 05, 2024



Bajaj Electricals Limited

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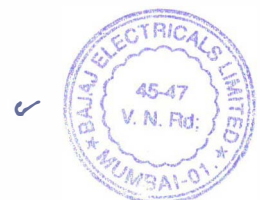
Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1)	(Audited) (refer note 1)
1	Revenue from continuing operations						
	(a) Net sales (refer note 2)	1,22,599	1,10,740	1,30,181	3,44,137	3,57,746	4,86,777
	(b) Other operating income	225	542	767	1,182	1,982	2,147
	Total Revenue from operations	1,22,824	1,11,282	1,30,948	3,45,319	3,59,728	4,88,924
2	Other income (refer note 3 & note 4)	4,273	1,080	1,143	6,401	2,440	4,504
3	Total Income (1 + 2)	1,27,097	1,12,362	1,32,091	3,51,720	3,62,168	4,93,428
4	Expenses						
	(a) Cost of raw materials consumed	12,413	14,575	11,840	39,516	35,963	49,239
	(b) Purchase of traded goods	68,704	73,949	78,970	1,90,503	2,17,947	2,91,698
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5,521	(10,669)	(4,449)	12,073	(7,807)	(4,677)
	(d) Erection & Subcontracting Expenses	466	384	512	1,516	1,271	1,887
	(e) Employee benefits expense	9,582	9,631	8,905	28,209	25,565	34,371
	(f) Depreciation and amortisation expense	2,954	2,688	1,741	7,939	5,140	7,378
	(g) Other expenses (refer note 4)	20,374	15,883	24,618	52,507	58,776	78,931
	(h) Finance Costs	2,035	1,406	1,507	4,592	3,162	4,362
	Total Expenses	1,22,049	1,07,847	1,23,644	3,36,855	3,40,017	4,63,189
5	Profit before share of profit / (loss) of an associate and tax from continuing operations (3 - 4)	5,048	4,515	8,447	14,865	22,151	30,239
6	Share of profit / (loss) of an associate	-	-	-	-	-	-
7	Profit before tax from continuing operations (5 + 6)	5,048	4,515	8,447	14,865	22,151	30,239
8	Tax Expense / (Credit) from continuing operations						
	Current Tax	1,358	1,454	1,812	4,413	6,482	5,151
	Deferred Tax	(46)	(118)	418	(216)	(578)	3,544
	Adjustment of tax relating to earlier periods	(0)	11	-	11	-	-
	Total Tax Expense from continuing operations	1,312	1,347	2,230	4,208	5,904	8,695
9	Net Profit for the period / year from continuing operations (7 - 8)	3,736	3,168	6,217	10,657	16,247	21,544
10	Profit / (loss) before tax from discontinued operations (refer note 1)	-	(624)	(144)	(681)	252	103
11	Tax expense / (Credit) from discontinued operations	-	(184)	(39)	(201)	67	28
12	Net profit / (loss) for the period / year from discontinued operations (10 - 11)	-	(440)	(105)	(480)	185	75
13	Net Profit for the period / year (9 + 12)	3,736	2,728	6,112	10,177	16,432	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	38	31
	Items that will not be reclassified to profit or loss (net of tax)	(1)	19	(57)	18	(144)	(204)
	Total other comprehensive (income) / loss, net of income tax	(1)	19	(57)	25	(106)	(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)	-	(71)	-	-
	Total other comprehensive (income) / loss, net of income tax	-	(71)	-	(71)	-	-
15	Total comprehensive income for the period / year (13 - 14)	3,737	2,780	6,169	10,223	16,538	21,792
16	Net Profit attributable to (continued operations)						
	- Owners	3,736	3,168	6,217	10,657	16,247	21,544
	- Non-controlling interests	-	-	-	-	-	-
	Net Profit attributable to (continued & discontinued operations)						
	- Owners	3,736	2,728	6,112	10,177	16,432	21,619
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to (continued & discontinued operations)						
	- Owners	3,737	2,780	6,169	10,223	16,538	21,792
	- Non-controlling interests	-	-	-	-	-	-
17	Paid-up equity share capital (Face value of Rs. 2/-)						2,302
18	Reserve excluding revaluation reserves						1,87,611
19	Networth						1,92,134
20	Earnings per share (not annualised) (Face value of Rs. 2/-)						
	(a) Basic for continuing operations	3.25	2.75	5.40	9.26	14.14	18.74
	(b) Diluted for continuing operations	3.24	2.74	5.39	9.24	14.10	18.71
	(c) Basic for discontinued operations	-	(0.38)	(0.09)	(0.42)	0.16	0.06
	(d) Diluted for discontinued operations	-	(0.38)	(0.09)	(0.42)	0.16	0.06
	(e) Basic for continuing and discontinued operations	3.25	2.37	5.31	8.84	14.30	18.80
	(f) Diluted for continuing and discontinued operations	3.24	2.36	5.30	8.83	14.26	18.77

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Notes to the consolidated financial results:

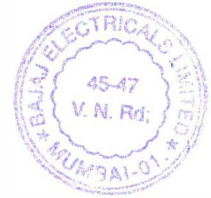
- 1) During the previous quarter, the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedents. Accordingly, effect of the de-merger has been considered in the consolidated financial results for the period ended September 30, 2023. 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. 13,511 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. 58,476 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	1,01,655
Total liabilities transferred	43,179
Net impact in retained earnings	58,476

- 2) During the year ended March 31, 2023, Parent Company had 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. 2,100 lakhs, in the above consolidated financial results
- 3) During the quarter ended December 31, 2023, the Parent Company has received income tax orders of Rs. 6,006 lakhs, including interest on income tax refunds of Rs. 3,628 lakhs, 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.
- 4) The Parent Company has launched several new products in the last year and current period and began insuring warranty claims from last year. Currently majority of warranty on sales are insured. In the current quarter, 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.
- 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 February 5, 2023.
- 6) These consolidated financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

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

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. In Lakhs)


Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1 & 4)	(Unaudited) (refer note 1)	(Audited) (refer note 1)
A)	CONTINUING OPERATIONS						
1	Segment Revenues						
	A) Consumer Products	95,666	85,757	1,03,948	2,68,683	2,77,772	3,76,424
	B) Lighting Solutions	27,158	25,525	27,000	76,636	81,956	1,12,500
	Revenue from Operations	1,22,824	1,11,282	1,30,948	3,45,319	3,59,728	4,88,924
2	Segment Profit before Tax and Finance Cost						
	A) Consumer Products	1,586	4,136	7,784	9,787	18,249	24,758
	B) Lighting Solutions	2,274	1,440	1,741	5,647	6,513	8,794
	Less:	3,860	5,576	9,525	15,434	24,762	33,552
	A) Finance Cost	2,035	1,406	1,507	4,592	3,164	4,362
	B) Other un-allocable expenditure net of unallocable income (refer note 3)	(3,223)	(345)	(429)	(4,023)	(553)	(1,049)
	Profit before share of profit / (loss) of an associate and tax	5,048	4,515	8,447	14,865	22,151	30,239
	Share of profit / (loss) of an associate*	-	-	-	-	-	-
	Profit before tax from continuing operations	5,048	4,515	8,447	14,865	22,151	30,239
B)	DISCONTINUED OPERATIONS (EPC) (refer note 1)						
	Revenue from discontinued operations	-	13,537	17,501	34,038	34,188	54,002
	Segment Profit / (Loss) before Tax and Finance Cost	-	(467)	37	(312)	552	579
	Profit / (loss) before tax from discontinued operations	-	(624)	(144)	(681)	252	103
C)	Segment Assets						
	A) Consumer Products	2,60,203	2,51,083	2,09,912	2,60,203	2,09,912	2,47,258
	B) Lighting Solutions	51,571	50,269	56,340	51,571	56,340	54,836
	C) Assets as classified as Discontinued Operations (EPC)	-	-	1,04,151	-	1,04,151	1,08,092
	D) Unallocable / Corporate Assets	73,542	77,388	93,151	73,542	93,151	89,087
	Total	3,85,316	3,78,740	4,63,554	3,85,316	4,63,554	4,99,273
D)	Segment Liabilities						
	A) Consumer Products	1,79,540	1,88,278	1,59,192	1,79,540	1,59,192	1,77,133
	B) Lighting Solutions	52,370	47,952	41,214	52,370	41,214	44,612
	C) Liabilities directly associated with Discontinued Operations (EPC)	-	-	46,092	-	46,092	50,147
	D) Unallocable / Corporate Liabilities	12,141	7,695	32,045	12,141	32,045	36,659
	Total	2,44,051	2,43,925	2,78,543	2,44,051	2,78,543	3,08,551

* pertains to consumer products segment

Note :

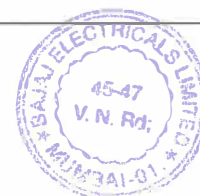
The Company pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products and Lighting Solutions. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C). Additionally 'EPC' includes Power Transmission and Power Distribution presented as discontinued operations since demerged as referred in note 1 of the consolidated financial results.

Place : Mumbai
Date : February 5, 2023

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By Order of the Board of Directors
for Bajaj Electricals Limited


Shekhar Bajaj
Chairman





February 5, 2024

Bajaj Electricals Posts Q3 Results**Lighting Solutions EBIT up by 30.6% YoY, Margins at 8.4%****Consumer Products revenues down by 8%, due to weak consumer sentiment**

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

For the third quarter of 2023-24, the Company has achieved revenue from operations of Rs. 1,228 Cr. as against Rs. 1,309 Cr., a contraction of 6.2% over the third quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 50 Cr. and Rs. 37 Cr. respectively, as against profit before tax and profit after tax of Rs. 84 Cr. and Rs. 62 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. 957 Cr. as against Rs. 1039 Cr., a contraction of 8.0% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 16 Cr. as against Rs. 78 Cr. in the corresponding quarter of the previous year, due to one time impact on reassessment of warranty provisions.

For the quarter, Lighting Solutions (LS) segment of the Company has earned total revenue of Rs. 272 Cr. as against Rs. 270 Cr., a growth of 0.6% over the corresponding quarter of the previous year. LS recorded an EBIT of Rs. 23 Cr. as against Rs. 17 Cr. in the corresponding quarter of the previous year.

For the nine months ended December 31, 2023, the Company generated positive Cashflow from Operations of Rs. 207 Cr. Cash equivalents and surplus investments are at Rs. 198 crores.

Mr. Shekhar Bajaj, Chairman of Bajaj Electricals Limited, said "Lighting Solutions has achieved a strong performance in a tough environment. EBIT has expanded by 30.6% YoY and margins are stable at 8.4%. Consumer Products continues to show signs of rural stress and weak consumer demand. Revenues have contracted 8% YoY. The EBIT margins include a one-time impact on reassessment of warranty provisions for Rs. 23 Cr. We continue to be cash flow positive and focus on our long-term strategic objectives with a continued push on new products and brand strengthening."

The order book as on January 1, 2024, stands at Rs. 176 Cr. for Professional Lighting Projects.