Electricals

BAJAJ

November 7, 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 Thursday, November 7, 2024 ("Meeting")

A. Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024:

Further to our letter dated October 22, 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 herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2024, along with the Limited Review Reports as provided by the Statutory Auditors thereon, which were approved and taken on record by the board of directors at its aforesaid Meeting.

B. Voluntary Retirement Scheme (VRS) approved for permanent employees in the 'workmen' category at the Manufacturing Unit located at Nashik, Maharashtra ("Nashik Facility")

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors, at the said Meeting, has, inter alia, approved a Voluntary Retirement Scheme (VRS) for permanent employees in the 'workmen' category at the Nashik Facility, aimed at enhancing operational performance, with an estimated total outflow capped at approximately Rs. 15.30 crores, excluding other dues.

The Meeting commenced at 11:00 a.m. and concluded at 1:20 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.

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

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 September 30, 2024 and year to date April 01, 2024 to September 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

Per Aruna Kumaraswamy
Partner
Membership No.: 219350
UDIN: 24219350BKCSZC5270
Mumbai, November 07, 2024

S R B C & CO LLP * CHARTERED ACCOUNTANTS * 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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 1)	(Unaudited)	(Unaudited) (refer note 1)	(Audited) (refer note 2)
1	Revenue from continuing operations						
	(a) Net sales	111,462	115,225	110,740	226,687	221,538	462,235
	(b) Other operating income	371	266	542	637	957	1,892
	Total Revenue from operations	**111,833**	**115,491**	**111,282**	**227,324**	**222,495**	**464,127**
2	Other income (refer note 3)	1,519	1,062	1,081	2,581	2,129	8,647
3	**Total Income (1 + 2)**	**113,352**	**116,553**	**112,363**	**229,905**	**224,624**	**472,774**
4	**Expenses**						
	(a) Cost of raw materials consumed	13,844	13,311	14,575	27,155	27,103	51,349
	(b) Purchase of traded goods	72,590	56,144	73,949	128,734	121,799	256,675
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(9,545)	9,121	(10,669)	(424)	6,552	18,060
	(d) Erection & Subcontracting Expenses	943	1,008	384	1,951	1,050	2,621
	(e) Employee benefits expense	9,234	9,321	9,631	18,555	18,627	36,493
	(f) Depreciation and amortisation expense	3,479	3,196	2,688	6,675	4,985	10,958
	(g) Other expenses	19,606	19,045	15,884	38,651	32,134	72,960
	(h) Finance Costs	1,729	1,578	1,406	3,307	2,557	6,348
	Total Expenses	**111,880**	**112,724**	**107,848**	**224,604**	**214,807**	**455,464**
5	**Profit before tax from continuing operations (3 - 4)**	**1,472**	**3,829**	**4,515**	**5,301**	**9,817**	**17,310**
6	Tax Expense / (Credit) from continuing operations						
	Current Tax	717	1,165	1,454	1,882	3,055	5,720
	Deferred Tax (refer note 1 and 4)	(535)	(147)	(118)	(682)	(170)	(2,009)
	Adjustment of tax relating to earlier periods	-	-	11	-	11	11
	Total Tax Expense / (Income) from continuing operations	**182**	**1,018**	**1,347**	**1,200**	**2,896**	**3,722**
7	**Net profit for the period / year from continuing operations (5 - 6)**	**1,290**	**2,811**	**3,168**	**4,101**	**6,921**	**13,588**
8	**Profit / (loss) before tax from discontinued operations (refer note 2)**	-	-	(595)	-	(553)	(553)
9	Tax expense / (Credit) from discontinued operations	-	-	(155)	-	(144)	(144)
10	**Net profit / (loss) for the period / year from discontinued operations (8 - 9)**	**-**	**-**	**(440)**	**-**	**(409)**	**(409)**
11	**Net Profit for the period / year (7 + 10)**	**1,290**	**2,811**	**2,728**	**4,101**	**6,512**	**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)	13	-	-	7	7
	Items that will not be reclassified to profit or loss (net of tax)	(294)	-	19	(294)	19	55
	Total other comprehensive (income) / loss, net of income tax	**(307)**	**13**	**19**	**(294)**	**26**	**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)	-	(71)	(71)
	Total other comprehensive (income) / loss, net of income tax	**-**	**-**	**(71)**	**-**	**(71)**	**(71)**
13	**Total comprehensive income for the period / year (11 - 12)**	**1,597**	**2,798**	**2,780**	**4,395**	**6,557**	**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	1.12	2.44	2.75	3.56	6.01	11.81
	(b) Diluted for continuing operations	1.12	2.44	2.74	3.55	6.00	11.79
	(c) Basic for discontinued operations	-	-	(0.39)	-	(0.36)	(0.36)
	(d) Diluted for discontinued operations	-	-	(0.39)	-	(0.36)	(0.36)
	(e) Basic for continuing and discontinued operations	1.12	2.44	2.36	3.56	5.65	11.45
	(f) Diluted for continuing and discontinued operations	1.12	2.44	2.35	3.55	5.64	11.43

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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 period for six months and quarter ended September 30, 2023 numbers have been restated. The summary of the restatement is as below

Partculars	Quarter ended		Six months ended	
	30-Sep-23		30-Sep-23	
	Reported	Restated	Reported	Restated
Total Revenue from operations	111,275	111,282	222,478	222,495
Profit before tax from continuing operations	5,046	4,515	10,925	9,817
Net profit for the period / year from continuing operations	3,784	3,168	8,086	6,921
Profit / (loss) before tax from discontinued operations	(595)	(595)	(553)	(553)
Net profit / (loss) for the period / year from discontinued operations	(440)	(440)	(409)	(409)
Net Profit for the period / year	3,344	2,728	7,677	6,512
Total other comprehensive (income) / loss, net of income tax from continuing operations	15	19	22	26
Total other comprehensive (income) / loss, net of income tax from discontinued operations	(71)	(71)	(71)	(71)
Total comprehensive income for the period / year	3,400	2,780	7,726	6,557

Additionally, subsequent to the merger, the Company had deemed 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 year ended March 31, 2024, the Company had received an income tax refund order of Rs. 12,577 lakhs, including interest on income tax refunds of Rs. 4,056 lakhs. The said interest was recorded as other income in the above standalone financial results. The same has been presented as an unallocable income in segment reporting.

4) Pursuant to change in tax rate on long term capital gain and withdrawal of the indexation benefit on long term capital gains on enactment of the Finance Act 2024, the Company has reassessed deferred tax asset / liabilities on land which have been fair valued in earlier years resulting in a net reduction of 215.67 lakhs considered as a one time cumulative true up as at September 30, 2024 while computing the profit after tax for the quarter ended September 30, 2024

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 November 7, 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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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30-Sept-24	As at 31-Mar-24
	(Unaudited)	(Audited) (refer note 2)
ASSETS		
Non-Current Assets		
Property, plant and equipment	36,507	35,236
Capital work in progress	5,326	6,184
Right-of-use assets	23,284	22,222
Other intangible assets	1,180	1,542
Intangible assets under development	159	162
Investment properties	13,532	13,582
Goodwill	19,001	19,001
Investments in an associate	-	-
Financial Assets		
i) Investments	507	493
ii) Trade receivables	1,046	1,293
iii) Other financial assets	8,821	5,028
Deferred tax assets (net)	-	530
Income tax assets (net)	9,233	8,334
Other non-current assets	8,762	8,497
Total Non-Current Assets	**127,358**	**122,104**
Current Assets		
Inventories	75,526	75,664
Financial Assets		
i)Investments	3,603	3,005
ii)Trade receivables	109,975	116,318
iii)Cash and cash equivalents	3,508	11,402
iv)Bank balances other than (iii) above	112	16.066
v)Loans	49	50
vi)Other current financial assets	29,181	1,084
Other current assets	36,272	36,838
Contract assets	1,083	325
	259,309	**260,752**
Assets classified as held for sale	219	460
Total Current Assets	**259,528**	**261,212**
Total Assets	**386,886**	**383,316**

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(Rs. In Lakhs)

Particulars	Standalone	
	As at 30-Sept-24	As at 31-Mar-24
	(Unaudited)	(Audited) (refer note 2)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,306	2,304
Other Equity	143,976	141,818
Total Equity	**146,282**	**144,122**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
ia) Lease liabilities	17,918	17,261
ii) Other financial liabilities	17	16
Provisions	941	970
Employee Benefit Obligations	4,954	5,191
Deferred tax liabilities (net)	301	-
Total Non-Current Liabilities	**24,131**	**23,438**
Current Liabilities		
Financial Liabilities		
ia) Lease liabilities	4,996	4,228
ii) Trade credits	135,997	128,272
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	3,951	3,782
b) Total outstanding dues of other than micro enterprises & small enterprises	47,186	52,118
iv) Other current financial liabilities	4,124	6,520
Provisions	4,957	5,228
Employee benefit obligations	1,357	1,325
Current tax liabilities (net)	2,687	2,687
Contract liabilities	4,763	4,496
Other current liabilities	6,455	7,100
Total Current Liabilities	**216,473**	**215,756**
Total Liabilities	**240,604**	**239,194**
Total Equity & Liabilities	**386,886**	**383,316**

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STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30th SEPTEMBER 2024

(Rs in Lakhs)

Particulars	Six months ended 30-Sep-24	Six months ended 30-Sep-23
	(Unaudited)	(Unaudited) (refer note 1)
Cash flow from operating activities		
Profit before income tax from continuing operations	**5,301**	**9,817**
Adjustments for:		
Depreciation and amortisation expense	6,675	4,985
Employee share-based payment expense	700	567
Gain on disposal of property, plant and equipment (net) and right of use assets	(190)	(6)
Measurement of financial assets held at fair value through Profit or Loss	(112)	37
Measurement of financial assets and liabilities held at amortised cost	(68)	(54)
Finance costs	3,307	2,557
Interest income	(1,154)	(1,001)
Credit balance written back	(112)	-
Impairment allowance for doubtful debts & advances (net of write back)	89	411
Bad debts and other irrecoverable debit balances written off	(64)	(13)
	14,372	**17,300**
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	6,504	2,990
(Increase)/decrease in financial and other assets (current & non-current)	(2,121)	(9,733)
(Increase)/decrease in inventories	138	9,422
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities, trade credits and other liabilities (current & non-current)	150	(11,933)
Cash generated from operations from continuing operations	**19,043**	**8,046**
Income taxes paid (net of refunds)	(1,366)	1,474
Net cash inflow from operating activities from continuing operations	**17,677**	**9,520**
Net cash inflow / (outflow) from operating activities from discontinued operations	-	**(299)**
Net cash inflow from operating activities from continuing and discontinued operations (A)	**17,677**	**9,221**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(2,151)	(7,284)
Purchase of intangible assets including intangible assets under development	(183)	(335)
Proceeds from sale of property, plant and equipment including advances received	240	10
Proceeds from sale of assets held for sale	241	-
Proceeds from sale of investment properties	2	-
Purchase of mutual funds	(500)	(7,622)
Proceeds from sale of mutual funds	-	11,700
Investments in bank deposits	(15,929)	(10,918)
Interest received	1,234	871
Net cash used in investing activities for continuing operations	**(17,046)**	**(13,578)**
Net cash used in investing activities for discontinued operations	-	-
Net cash used in investing activities for continued and discontinued operations (B)	**(17,046)**	**(13,578)**
Cash flows from financing activities		
Proceeds from exercise of share options	546	129
Repayment of borrowings	-	(17)
Payment of principal portion of lease liabilities	(2,348)	(1,552)
Interest paid on lease liabilities	(996)	(619)
Interest paid	(2,270)	(1,870)
Dividend paid to equity shareholders	(3,457)	(4,604)
Net cash used in financing activities for continuing operations	**(8,525)**	**(8,533)**
Net cash used in financing activities for discontinued operations	-	-
Net cash used in financing activities for continuing and discontinued operations (C)	**(8,525)**	**(8,533)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(7,894)**	**(12,890)**
Cash and cash equivalents at the beginning of the period	**11,402**	**34,176**
Less: Cash transferred pursuant to demerger (refer note 2)	-	**(13,511)**
Cash and cash equivalents at the end of the period	**3,508**	**7,775**
Cash and cash equivalents from continuing operations	**3,508**	**7,775**
Cash and cash equivalents from discontinued operations	-	-
Cash and cash equivalents from continuing and discontinued operations	**3,508**	**7,775**

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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 1)	(Unaudited)	(Unaudited) (refer note 1)	(Audited) (refer note 2)
A)	**CONTINUING OPERATIONS**						
1	**Segment Revenues**						
	A) Consumer Products	86,827	90,516	85,757	177,343	173,017	360,390
	B) Lighting Solutions	25,006	24,975	25,525	49,981	49,478	103,737
	Revenue from Operations	**111,833**	**115,491**	**111,282**	**227,324**	**222,495**	**464,127**
2	**Segment Profit before Tax and Finance cost**						
	A) Consumer Products	886	2,308	4,136	3,194	8,201	11,422
	B) Lighting Solutions	1,490	2,612	1,440	4,102	3,373	7,961
		2,376	**4,920**	**5,576**	**7,296**	**11,574**	**19,383**
	Less:						
	A) Finance Cost	1,729	1,578	1,406	3,307	2,557	6,348
	B) Other un-allocable expenditure net of unallocable income (refer note 3)	(825)	(487)	(345)	(1,312)	(800)	(4,275)
	Profit before tax from continuing operations	**1,472**	**3,829**	**4,515**	**5,301**	**9,817**	**17,310**
B)	**DISCONTINUED OPERATIONS (EPC) (refer note 2)**						
	Revenue from discontinued operations	-	-	13,537	-	34,038	34,038
	Segment Profit / (Loss) before Tax and Finance cost	-	-	(438)	-	(184)	(184)
	Profit / (loss) before tax from discontinued operations	-	-	(595)	-	(553)	(553)
C)	**Segment Assets**						
	A) Consumer Products	243,266	229,327	251,083	243,266	251,083	246,787
	B) Lighting Solutions	54,055	50,574	50,269	54,055	50,269	51,416
	C) Assets as classified as Discontinued Operations (EPC)	-	-	-	-	-	-
	D) Unallocable / Corporate Assets	89,565	97,632	77,388	89,565	77,388	85,113
	Total	**386,886**	**377,533**	**378,740**	**386,886**	**378,740**	**383,316**
D)	**Segment Liabilities**						
	A) Consumer Products	182,981	168,971	188,278	182,981	188,278	175,389
	B) Lighting Solutions	45,904	45,861	47,952	45,904	47,952	50,680
	C) Liabilities directly associated with Discontinued Operations (EPC)	-	-	-	-	-	-
	D) Unallocable / Corporate Liabilities	11,719	15,374	7,695	11,719	7,695	13,125
	Total	**240,604**	**230,206**	**243,925**	**240,604**	**243,925**	**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 is presented as discontinued operations since it was demerged as referred to in note 2 of the standalone financial results.

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MUMBAI

By Order of the Board of Directors
for Bajaj Electricals Limited

BAJAJ ELECTRICALS LIMITED
45-47 V. N. Rd.
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Place : Mumbai
Date : November 7, 2024

Shekhar Bajaj
Chairman

S R B C & CO LLP
Chartered Accountants

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Mumbai - 400 028, India

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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 September 30, 2024 and year to date April 01, 2024 to September 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.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

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 0.00 lakhs and Group's share of total comprehensive income of Rs. 0.00 lakhs and 0.00 lakhs for the quarter and for the period ended as on date respectively, as considered in the Statement.

   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

Per Aruna Kumaraswamy
Partner
Membership No.: 219350
UDIN: 24219350BKCSZD1825
Mumbai, November 07, 2024

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

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 SIX MONTHS ENDED 30th SEPTEMBER 2024

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (refer note 2)
1	Revenue from continuing operations						
	(a) Net sales	111,462	115,225	110,740	226,687	221,538	462,235
	(b) Other operating income	371	266	542	637	957	1,892
	Total Revenue from operations	**111,833**	**115,491**	**111,282**	**227,324**	**222,495**	**464,127**
2	Other income (refer note 3)	1,519	1,062	1,081	2,581	2,129	8,647
3	**Total Income (1 + 2)**	**113,352**	**116,553**	**112,363**	**229,905**	**224,624**	**472,774**
4	**Expenses**						
	(a) Cost of raw materials consumed	13,844	13,311	14,575	27,155	27,103	51,349
	(b) Purchase of traded goods	72,590	56,144	73,949	128,734	121,799	256,675
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(9,545)	9,121	(10,669)	(424)	6,552	18,060
	(d) Erection & Subcontracting Expenses	943	1,008	384	1,951	1,050	2,621
	(e) Employee benefits expense	9,234	9,321	9,631	18,555	18,627	36,493
	(f) Depreciation and amortisation expense	3,479	3,196	2,688	6,675	4,985	10,958
	(g) Other expenses	19,606	19,045	15,884	38,651	32,134	72,960
	(h) Finance Costs	1,729	1,578	1,406	3,307	2,557	6,348
	Total Expenses	**111,880**	**112,724**	**107,848**	**224,604**	**214,807**	**455,464**
5	**Profit before share of profit / (loss) of an associate and tax from continuing operations (3 - 4)**	**1,472**	**3,829**	**4,515**	**5,301**	**9,817**	**17,310**
6	Share of profit / (loss) of an associate	-	-	-	-	-	-
7	**Profit before tax from continuing operations (5 + 6)**	**1,472**	**3,829**	**4,515**	**5,301**	**9,817**	**17,310**
8	Tax Expense / (Credit) from continuing operations						
	Current Tax	717	1,165	1,454	1,882	3,055	5,720
	Deferred Tax (refer note 1 and 4)	(535)	(147)	(118)	(682)	(170)	(2,009)
	Adjustment of tax relating to earlier periods	-	-	11	-	11	11
	Total Tax Expense / (Income) from continuing operations	**182**	**1,018**	**1,347**	**1,200**	**2,896**	**3,722**
9	**Net Profit for the period / year from continuing operations (7 - 8)**	**1,290**	**2,811**	**3,168**	**4,101**	**6,921**	**13,588**
10	**Profit / (loss) before tax from discontinued operations (refer note 2)**	-	-	(624)	-	(681)	(681)
11	Tax expense / (Credit) from discontinued operations	-	-	(184)	-	(201)	(201)
12	**Net profit / (loss) for the period / year from discontinued operations (10 - 11)**	-	-	(440)	-	(480)	(480)
13	**Net Profit for the period / year (9 + 12)**	**1,290**	**2,811**	**2,728**	**4,101**	**6,441**	**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)	13	-	-	7	7
	Items that will not be reclassified to profit or loss (net of tax)	(294)	-	19	(294)	19	55
	Total other comprehensive (income) / loss, net of income tax	**(307)**	**13**	**19**	**(294)**	**26**	**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)	-	(71)	(71)
	Total other comprehensive (income) / loss, net of income tax	-	-	(71)	-	(71)	(71)
15	**Total comprehensive income for the period / year (13 - 14)**	**1,597**	**2,798**	**2,780**	**4,395**	**6,486**	**13,117**
16	Net Profit attributable to (continued operations)						
	- Owners	1,290	2,811	3,168	4,101	6,921	13,588
	- Non-controlling interests	-	-	-	-	-	-
	Net Profit attributable to (continued and discontinued operations)						
	- Owners	1,290	2,811	2,728	4,101	6,441	13,108
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to (continued and discontinued operations)						
	- Owners	1,597	2,798	2,780	4,395	6,486	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	1.12	2.44	2.75	3.56	6.01	11.81
	(b) Diluted for continuing operations	1.12	2.44	2.74	3.55	6.00	11.79
	(c) Basic for discontinued operations	-	-	(0.38)	-	(0.42)	(0.42)
	(d) Diluted for discontinued operations	-	-	(0.38)	-	(0.42)	(0.42)
	(e) Basic for continuing and discontinued operations	1.12	2.44	2.37	3.56	5.59	11.39
	(f) Diluted for continuing and discontinued operations	1.12	2.44	2.36	3.55	5.58	11.37

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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 had deemed 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 year ended March 31, 2024, the Parent Company had received an income tax refund order of Rs. 12,577 lakhs, including interest on income tax refunds of Rs. 4,056 lakhs. The said interest was recorded as other income in the above consolidated financial results. The same has been presented as an unallocable income in segment reporting.

4) Pursuant to change in tax rate on long term capital gain and withdrawal of the indexation benefit on long term capital gains on enactment of the Finance Act 2024, the Parent Company has reassessed deferred tax asset / liabilities on land which have been fair valued in earlier years resulting in a net reduction of 215.67 lakhs considered as a one time cumulative true up as at September 30, 2024 while computing the profit after tax for the quarter ended September 30, 2024

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 November 7, 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).

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BAJAJ ELECTRICALS LIMITED
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MUMBAI-01

Bajaj Electricals Limited

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2024

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30-Sep-24	As at 31-Mar-24
	(Unaudited)	(Audited) (refer note 2)
ASSETS		
Non-Current Assets		
Property, plant and equipment	36,507	35,236
Capital work in progress	5,326	6,184
Right-of-use assets	23,284	22,222
Other intangible assets	1,180	1,542
Intangible assets under development	159	162
Investment properties	13,532	13,582
Goodwill	19,001	19,001
Financial Assets		
i)Investments	507	493
ii)Trade receivables	1,046	1,293
iii)Other financial assets	8,821	5,028
Deferred tax assets (net)	-	530
Income tax assets (net)	9,233	8,334
Other non-current assets	8,762	8,497
Total Non-Current Assets	**127,358**	**122,104**
Current Assets		
Inventories	75,526	75,664
Financial Assets		
i)Investments	3,603	3,005
ii)Trade receivables	109,975	116,318
iii)Cash and cash equivalents	3,508	11,402
iv)Bank balances other than (iii) above	112	16,066
v)Loans	49	50
vi)Other current financial assets	29,181	1,084
Other current assets	36,272	36,838
Contract assets	1,083	325
	259,309	**260,752**
Assets classified as held for sale	219	460
Total Current Assets	**259,528**	**261,212**
Total Assets	**386,886**	**383,316**

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BAJAJ ELECTRICALS LIMITED
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(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30-Sep-24	As at 31-Mar-24
	(Unaudited)	(Audited) (refer note 2)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,306	2,304
Other Equity	143,976	141,818
Total Equity	**146,282**	**144,122**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
ia) Lease liabilities	17,918	17,261
ii) Other financial liabilities	17	16
Provisions	941	970
Employee Benefit Obligations	4,954	5,191
Deferred tax liabilities (net)	301	-
Total Non-Current Liabilities	**24,131**	**23,438**
Current Liabilities		
Financial Liabilities		
ia) Lease liabilities	4,996	4,228
ii) Trade credits	135,997	128,272
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	3,951	3,782
b) Total outstanding dues of other than micro enterprises & small enterprises	47,186	52,118
iv) Other current financial liabilities	4,124	6,520
Provisions	4,957	5,228
Employee benefit obligations	1,357	1,325
Current tax liabilities (net)	2,687	2,687
Contract liabilities	4,763	4,496
Other current liabilities	6,455	7,100
Total Current Liabilities	**216,473**	**215,756**
Total Liabilities	**240,604**	**239,194**
Total Equity & Liabilities	**386,886**	**383,316**

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CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER 2024

(Rs in Lakhs)

Particulars	Six months ended 30-Sep-24	Six months ended 30-Sep-23
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before income tax	**5,301**	**9,817**
Adjustments for:		
Depreciation and amortisation expense	6,675	4,985
Employee share-based payment expense	700	567
Gain on disposal of property, plant and equipment (net)	(190)	(6)
Measurement of financial assets held at fair value through Profit or Loss	(112)	37
Measurement of financial assets and liabilities held at amortised cost	(68)	(54)
Finance costs	3,307	2,557
Interest income	(1,154)	(1,001)
Credit balances written back	(112)	-
Impairment allowance for doubtful debts & advances (net of write back)	89	411
Bad debts and other irrecoverable debit balances written off	(64)	(13)
	14,372	**17,300**
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	6,504	2,990
(Increase)/decrease in financial and other assets (current & non-current)	(2,121)	(9,733)
(Increase)/decrease in inventories	138	9,422
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities, trade credits and other liabilities (current & non-current)	150	(11,933)
Cash generated from operations from continuing operations	**19,043**	**8,046**
Income taxes paid (net of refunds)	(1,366)	1,474
Net cash inflow from operating activities	**17,677**	**9,520**
Net cash inflow / (outflow) from operating activities from discontinued operations	**-**	**(299)**
Net cash inflow from operating activities from continuing and discontinued operations (A)	**17,677**	**9,221**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(2,151)	(7,284)
Purchase of intangible assets including intangible assets under development	(183)	(335)
Proceeds from sale of property, plant and equipment including advances received	240	10
Proceeds from sale of assets held for sale	241	-
Proceeds from sale of investment properties	2	-
Purchase of mutual fund	(500)	(7,622)
Proceeds from sale of mutual fund	-	11,700
Investments in bank deposits	(15,929)	(10,918)
Interest received	1,234	871
Net cash used in investing activities	**(17,046)**	**(13,578)**
Net cash used in investing activities for discontinued operations	**-**	**-**
Net cash used in investing activities for continued and discontinued operations (B)	**(17,046)**	**(13,578)**
Cash flows from financing activities		
Proceeds from exercise of share options	546	129
Repayment of borrowings	-	(17)
Payment of principal portion of lease liabilities	(2,348)	(1,552)
Interest paid on lease liabilities	(996)	(619)
Interest paid	(2,270)	(1,870)
Dividend paid to equity shareholders of the Parent Company	(3,457)	(4,604)
Net cash used in financing activities	**(8,525)**	**(8,533)**
Net cash used in financing activities for discontinued operations	**-**	**-**
Net cash used in financing activities for continuing and discontinued operations (C)	**(8,525)**	**(8,533)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(7,894)**	**(12,890)**
Cash and cash equivalents at the beginning of the period	**11,402**	**34,176**
Less: Cash transferred pursuant to demerger (refer note 2)		(13,511)
Cash and cash equivalents at the end of the period	**3,508**	**7,775**
Cash and cash equivalents from continuing operations	**3,508**	**7,775**
Cash and cash equivalents from discontinued operations	**-**	**-**
Cash and cash equivalents from continuing and discontinued operations	**3,508**	**7,775**

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BAJAJ ELECTRICALS LIMITED 45-47 V. N. Rd. MUMBAI-01

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30th SEPTEMBER 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (refer note 2)
A)	**CONTINUING OPERATIONS**						
1	**Segment Revenues**						
	A) Consumer Products	86,827	90,516	85,757	177,343	173,017	360,390
	B) Lighting Solutions	25,006	24,975	25,525	49,981	49,478	103,737
	Revenue from Operations	**111,833**	**115,491**	**111,282**	**227,324**	**222,495**	**464,127**
2	**Segment Profit before Tax and Finance Cost**						
	A) Consumer Products	886	2,308	4,136	3,194	8,201	11,422
	B) Lighting Solutions	1,490	2,612	1,440	4,102	3,373	7,961
		2,376	**4,920**	**5,576**	**7,296**	**11,574**	**19,383**
	Less:						
	A) Finance Cost	1,729	1,578	1,406	3,307	2,557	6,348
	B) Other un-allocable expenditure net of unallocable income (refer note 3)	(825)	(487)	(345)	(1,312)	(800)	(4,275)
	Profit before exceptional items, share of profit / (loss) of an associate and tax	**1,472**	**3,829**	**4,515**	**5,301**	**9,817**	**17,310**
	Share of profit / (loss) of an associate*	-	-	-	-	-	-
	Profit before tax from continuing operations	**1,472**	**3,829**	**4,515**	**5,301**	**9,817**	**17,310**
B)	**DISCONTINUED OPERATIONS (EPC) (refer note 2)**						
	Revenue from discontinued operations	-	-	13,537	-	34,038	34,038
	Segment Profit / (Loss) before Tax and Finance Cost	-	-	(467)	-	(312)	(312)
	Profit / (loss) before tax from discontinued operations	-	-	(624)	-	(681)	(681)
C)	**Segment Assets**						
	A) Consumer Products	243,266	229,327	251,083	243,266	251,083	246,787
	B) Lighting Solutions	54,055	50,574	50,269	54,055	50,269	51,416
	C) Assets as classified as Discontinued Operations (EPC)	-	-	-	-	-	-
	D) Unallocable / Corporate Assets	89,565	97,632	77,388	89,565	77,388	85,113
	Total	**386,886**	**377,533**	**378,740**	**386,886**	**378,740**	**383,316**
D)	**Segment Liabilities**						
	A) Consumer Products	182,981	168,971	188,278	182,981	188,278	175,389
	B) Lighting Solutions	45,904	45,861	47,952	45,904	47,952	50,680
	C) Liabilities directly associated with Discontinued Operations (EPC)	-	-	-	-	-	-
	D) Unallocable / Corporate Liabilities	11,719	15,374	7,695	11,719	7,695	13,125
	Total	**240,604**	**230,206**	**243,925**	**240,604**	**243,925**	**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 is presented as discontinued operations since it was demerged as refered to in note 2 of the consolidated financial results.

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MUMBAI

By Order of the Board of Directors
for Bajaj Electricals Limited

BAJAJ ELECTRICALS LIMITED 45-47 V. N. Rd; MUMBAI-01.

Place : Mumbai
Date : November 7, 2024

Shekhar Bajaj
Chairman