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[www.bajajelectricals.com](http://www.bajajelectricals.com)

The consolidated financial details of the Demerged Company for the previous 3 years as per the Audited Consolidated Statement of Accounts:

**Name of the Company:** Bajaj Electricals Limited (Demerged Company)

**In INR Crores**

Particulars	As per last Quarter Period	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	December 31, 2021 (Limited Review)	2020-21	2019-20	2018-19
Equity Paid up Capital	22.96	22.91	22.75	20.48
Reserves and surplus/ Other Equity	1661.72	1555.19	1325.50	1035.37
Carry forward losses	-	-	-	-
Net Worth	1674.55	1568.26	1340.06	1047.66
Miscellaneous Expenditure (as per P&L)	116.07	95.72	114.13	100.48
Secured Loans	72.16	121.06	177.73	131.57
Unsecured Loans	128.58	349.57	564.63	1453.75
Fixed Assets (includes PPE, CWIP, Intangible assets, right of use assets, Intangible assets under development & Investment Property)	489.65	396.42	453.16	377.29
Income from Operations	3478.48	4584.60	4987.23	6679.41
Total Income	3526.01	4653.81	5033.39	6744.36
Total Expenditure	3402.23	4433.03	5023.38	6500.85
Profit before Tax (after exceptional items)	114.16	246.27	10.01	243.52
Profit after Tax (before OCI)	85.75	188.96	(19.20)	149.25
Cash profit	137.15	264.12	54.47	193.18
Basic EPS	7.48	16.54	(0.99)	14.87
Book value per share	146.04	137.30	129.00	101.43

**Notes:**

- Net-worth has been determined in accordance with Section 2 (57) of the Companies Act, 2013. As per the section, 'Net worth' means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.  
The Company believes that there has been no clear guidance available in terms of the above definition, post adoption of Ind AS. Accordingly, the Company has interpreted net worth to include paid up share capital, securities premium, general reserve, reserve created for employee stock options, debenture redemption reserve, capital redemption reserve and balance of retained earnings (including adjustment made on account of transition to Ind AS). Further, in computing the net worth, the Company has excluded balance of Capital reserve and revaluation reserve (which was transferred to retained earnings on Ind AS transition date)
- Cash profit is Profit after Tax plus Depreciation.

**For Bajaj Electricals Limited**

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**EC Prasad**  
Chief Financial Officer  
April 7, 2022

**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 (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 subsidiary, whose unaudited interim financial results include total revenue of Rs. 1,920.67 lakhs and Rs. 4,875.33 lakhs, total net loss after tax of Rs. 216.81 lakhs and Rs. 506.77 lakhs and total comprehensive loss of Rs. 216.81 lakhs and Rs. 522.11 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively;
- 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, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively.

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

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

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

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per Vikram Mehta  
Partner

Membership No.: 105938  
UDIN: 22105938AATPRS7422  
Mumbai; February 08, 2022