



BAJAJ

Electricals



***Powered by trust.
Designed for life.***



About the Report

We are pleased to present our 86th Annual Report, which includes optional details to the greatest extent possible, adhering to the reporting guidelines set forth by the International Integrated Reporting Council (IIRC).

Additionally, we have aligned the Global Reporting Initiative (GRI) Standards and Sustainable Development Goals (SDGs) with the Key Performance Indicators (KPIs) utilised in our reporting on the Capitals. Our primary aim with this report is to meet the informational needs of our stakeholders, ensuring that the information is both meaningful and relevant to them.

The reporting is aligned with the following –

- The Companies Act, 2013
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our approach

Shareholders are putting significant emphasis on a Company's overall value creation approach in addition to its financial performance. Bajaj Electricals has recognised this shift and is dedicated to sustainable value creation. The report details the Company's governance, business model, strategy, risks, operations and performance for the fiscal year 2024-2025.

Reporting period

This detailed report primarily concentrates on the timeframe from April 1, 2024, to March 31, 2025. However, certain sections also include pertinent data and statistics from prior years. The information provided in the Integrated Report pertains specifically to Bajaj Electricals Limited as a standalone entity, unless

indicated otherwise. All financial and non-financial information complies with the relevant laws, regulations and standards of the Republic of India.

Reporting boundary

This report focuses on Bajaj Electricals and includes coverage of its three manufacturing sites, offices located across India, project sites and international projects overseen from India. It addresses the different segments of Bajaj Electricals –



Our stakeholders

	Investors
	Lenders
	Employees
	Customers
	Channel partners
	Suppliers/ Vendors
	Community

Our contribution to UNSDGs

Committed to making a substantial contribution to the United Nations Sustainable Development Goals (SDGs), we employ these goals as a framework to evaluate and monitor the positive and negative effects of our environmental and social initiatives. This report emphasises 14 specific SDGs where our core activities and strategic objectives have made a noticeable impact, which are elaborated upon throughout the document.



Material topics

Bajaj Electricals has performed a materiality assessment to identify critical issues that may affect its long-term value creation for stakeholders. This process involved evaluating internal and external factors, industry trends, business strategies and the economic environment. The management will regularly revisit these material issues as the Company advances its sustainability initiatives. For a brief overview of these issues, please see the Materiality section on page 26. Exploring these topics offers important insights into the factors driving the Company's growth.



Our 6 capitals



FC

Page 50

Financial Capital

Deals with the allocation of funds and business growth and profits.



MC

Page 52

Manufactured Capital

Includes manufacturing capabilities, capacity building and quality assurance.



IC

Page 60

Intellectual Capital

Discloses about research and development, innovation, integration of technology and marketing strategies.



HC

Page 68

Human Capital

Represents our talent pool and how they are being nurtured.



SRC

Page 78

Social and Relationship Capital

Discloses CSR projects and value creation for key stakeholders.



NC

Page 84

Natural Capital

Showcases efforts towards protecting natural resources.

Assurance

To ensure the accuracy of the facts and information presented, the Management has thoroughly reviewed the details and qualitative statements within the Annual Report. The statutory auditor, S R B C & Co. LLP, Chartered Accountants, has issued an unmodified opinion on the financial statements and the 'Independent Auditor's Report' has been appropriately included as part of this report.

Queries regarding the report

Any feedback or query related to this report can be communicated to -

Mr. Prashant Dalvi

Company Secretary & Chief Compliance Officer

legal@bajaelectricals.com

Readers can also reach out to us at the above email to provide feedback on improving our disclosures.

The electronic version of the report can be found on our website -



<https://www.bajaelectricals.com>

What's Inside

Corporate Overview

02	About Bajaj Group
04	About Bajaj Electricals
08	Our Businesses
14	Chairman's Communiqué
16	Financial Highlights
18	Awards and Accolades
20	Value Creation Model
22	Stakeholder Engagement
26	Materiality Assessment
28	Risk Management
32	ESG Strategy
36	Board of Directors
38	Product Portfolio
40	Consumer Products
46	Lighting Solutions
50	Financial Capital
52	Manufactured Capital
60	Intellectual Capital
68	Human Capital
78	Social and Relationship Capital
84	Natural Capital
91	Corporate Information

Statutory Reports

92	Notice of the Annual General Meeting
108	Board's Report
139	Report on Corporate Governance
163	Management Discussion and Analysis
181	Statutory Reports (Hindi)

Financial Statements

Standalone

217	Independent Auditor's Report
226	Standalone Financial Statements

Consolidated

309	Independent Auditor's Report
318	Consolidated Financial Statements

About Bajaj Group

A Legacy that Inspires, a Future that Encourages

The year was 1926, nearly a century ago, when a vision gradually began to take shape—one that saw the potential of businesses not just in terms of profits but in purpose.

Shri Jamnalal Bajaj, guided by the ideals of integrity, nation-building and shared prosperity, laid the foundation of what we now know as the Bajaj Group. His belief was simple yet profound—that business success must go hand in hand with the greater good of society.

What began as a modest dream has grown into an extraordinary legacy, touching and transforming the lives of millions of people. Today, the Bajaj Group stands tall as a beacon of trust, resilience and relentless progress.

Across generations, we have nurtured the seeds sown by our Founder, growing them into a flourishing ecosystem that touches the lives of millions every day. From automobiles that drive India forward, to financial services that empower dreams, from consumer appliances that bring comfort to homes, to ventures in steel, insurance, engineering, FMCG, travel, tourism and beyond —

**the Bajaj
Group today is
deeply woven
into the fabric
of India's
growth story.**

The Bajaj Group remains steadfast in its belief that business must serve a larger purpose. Our work in community development and social impact is integral to our vision of contributing to India's future. While pursuing excellence and innovation in business, we remain deeply invested in creating meaningful impact in healthcare, education, arts, culture and heritage. Guided by the enduring values of our Founder, we strongly believe that every milestone we achieve is not just a step forward for the Group, but a step forward for the nation.

As we look ahead, we carry forward this legacy with pride and responsibility. Our journey is far from over, it is evolving, expanding and inspiring new possibilities every day. With excellence as our foundation, innovation as our engine and trust as our compass, the Bajaj Group continues to focus on building a future that is inclusive, progressive and rooted in shared growth.

95+

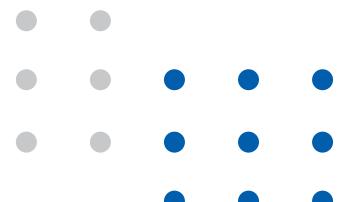
Years in business

40+

Companies under Bajaj Group

1,00,000+

Employees worldwide





Industries covered



Home Appliances



Automobile
(2 wheelers and
3 wheelers)



Lighting
Solutions



Travel



Fans



Insurance



EPC - Power
Transmission
and Distribution



NBFC /
Financial
Services



Iron and Steel

Our Founding Fathers

Their path continues to
inspire and guide us



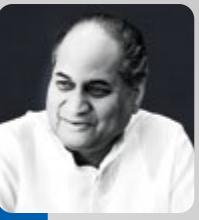
**Jamnalal
Bajaj**
(1889-1942)



**Kamalnayan
Bajaj**
(1915-1972)



**Ramkrishna
Bajaj**
(1923-1990)



**Rahul
Bajaj**
(1938-2022)

Honouring a Life of Leadership



Shri Madhur Bajaj
(1952-2025)

With deep respect and affection, we remember Shri Madhur Bajaj, Non-Executive Director and Promoter of Bajaj Electricals Limited and former Vice Chairman of Bajaj Auto. A deeply respected member of the Bajaj family, Shri Madhur Bajaj dedicated over four decades to shaping the Group's journey with wisdom, humility and a lifelong focus on advancing societal progress. He served with distinction, offering invaluable insights, steady leadership and a steadfast dedication to the Group's values.

An alumnus of The Doon School,

Sydenham College and IMD Lausanne, he combined sharp business acumen with a genuine passion for societal wellbeing. His contributions extended far beyond the boardroom, as he remained a strong advocate for ethical governance and community development.

As the first younger brother of our Chairman, he was both a member of our family and a guiding light, inspiring colleagues with his humility, wisdom and warmth. His demise is a profound loss to the Bajaj family and to all those who had the privilege of knowing him. We remember his legacy with deep gratitude and will continue to be guided by the principles he held dear.

To know more about our history



Scan the
QR code

About Bajaj Electricals

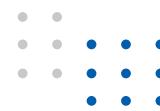
Powered by trust

Since its inception in 1938, under the visionary leadership of Shri Jamnalal Bajaj, Bajaj Electricals has grown into a trusted part of millions of lives.

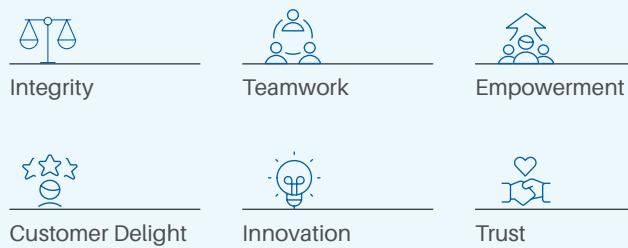
Upholding the Gandhian principles of integrity and service, we have accomplished several milestones while navigating the winds of change and remaining deeply rooted in our core values.

Bajaj Electricals, as one of the pioneers in the Indian Consumer Products and Lighting Solutions industries, continues to chart ahead, focusing on consumer-centricity, product innovation and brand reinvention. Our focus remains on enhancing consumer experiences through a deep understanding of their needs and preferences. This approach drives the development of innovative products, tailored to meet evolving market demands.

At our core lies a belief that trust, innovation and relentless pursuit of excellence are not just ideals, but the very engines of our progress. Guided by this philosophy, we continue to grow with a singular purpose to illuminate lives, empower communities and contribute to a future that balances progress with long-term responsibility.



Our values



Our vision

'Enhancing quality of life and bringing happiness with sustainability.'

We are driven by the ambition to be the consumer's first and lasting choice. With agility in our actions and a mindset of continuous improvement, we seek not only to meet expectations but to exceed them. At every step, we are inspired by the belief that true success lies in creating value responsibly for our customers, for our people and for the planet.

Know more about our history



Scan the QR code





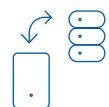
Key highlights



Financial performance

₹ 4,828.4

Revenue
(₹ in crores)



Operational excellence

₹ 362.2

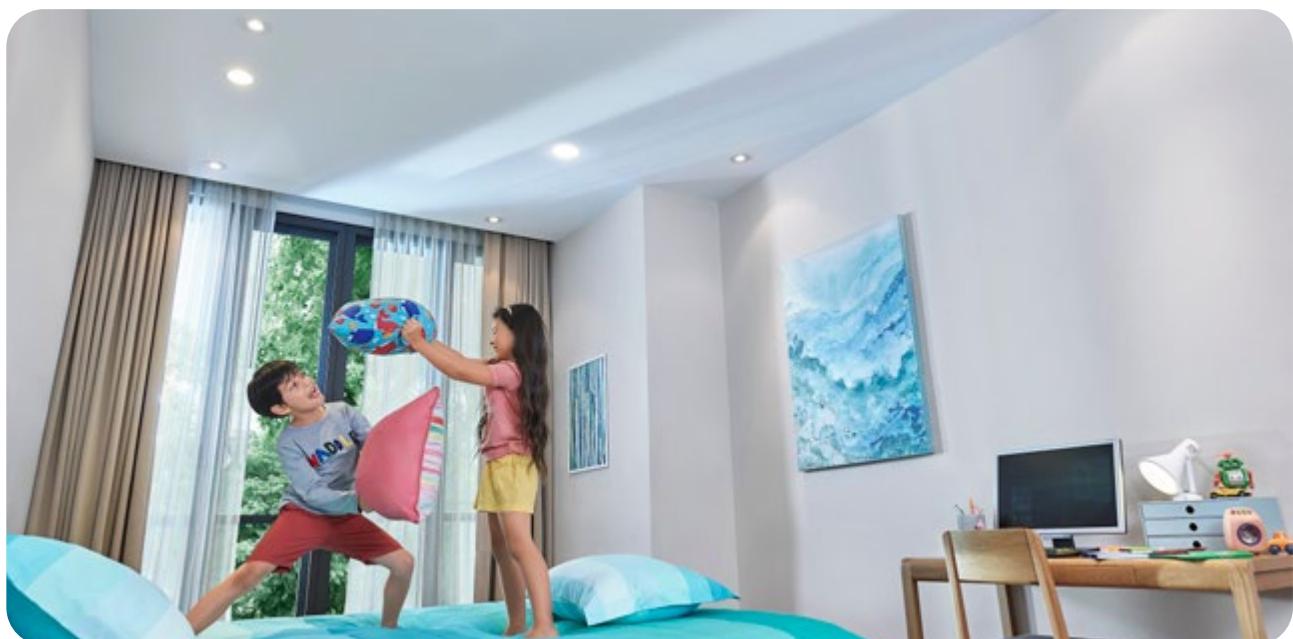
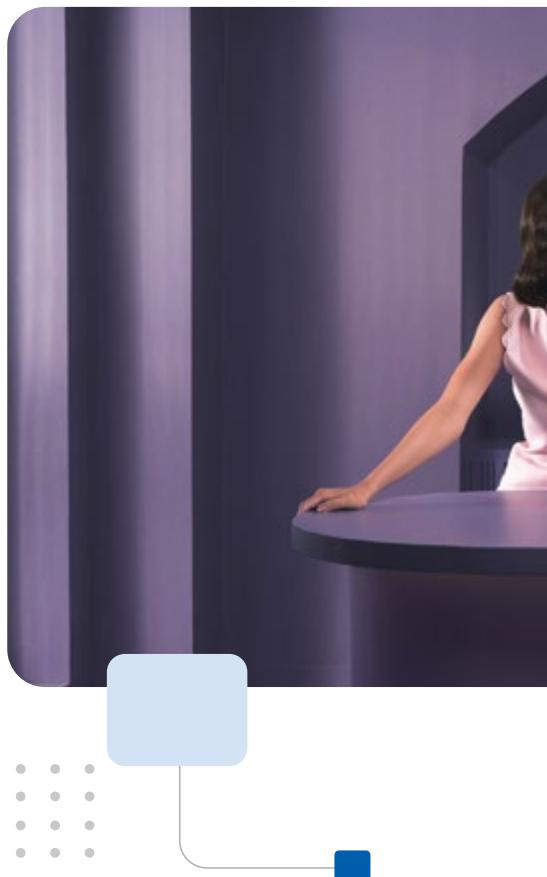
EBITDA
(₹ in crores)

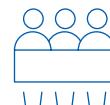
₹ 133.4

PAT
(₹ in crores)

25.9%

Dividend pay-out ratio





Strong corporate governance framework

Zero

Incidents

56%

Independent directors

90%

Average attendance in Board meetings



Sustainable practices

16.17%

Reduction in Scope 1 emissions (YoY)



Dedicated teams & collaborations

26.5%

Share of renewable energy

9.61%

Reduction in freshwater withdrawal (YoY)

2095.98 MT

Waste recycled

1,743

Total employees

434

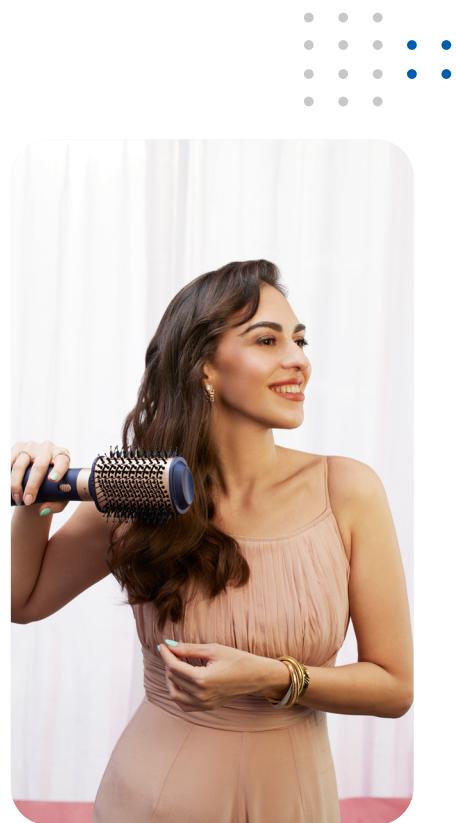
Training given on health and safety measures

2

Engagement sessions held with supply partners

7

CSR projects





Our Businesses

Business divisions in a nutshell

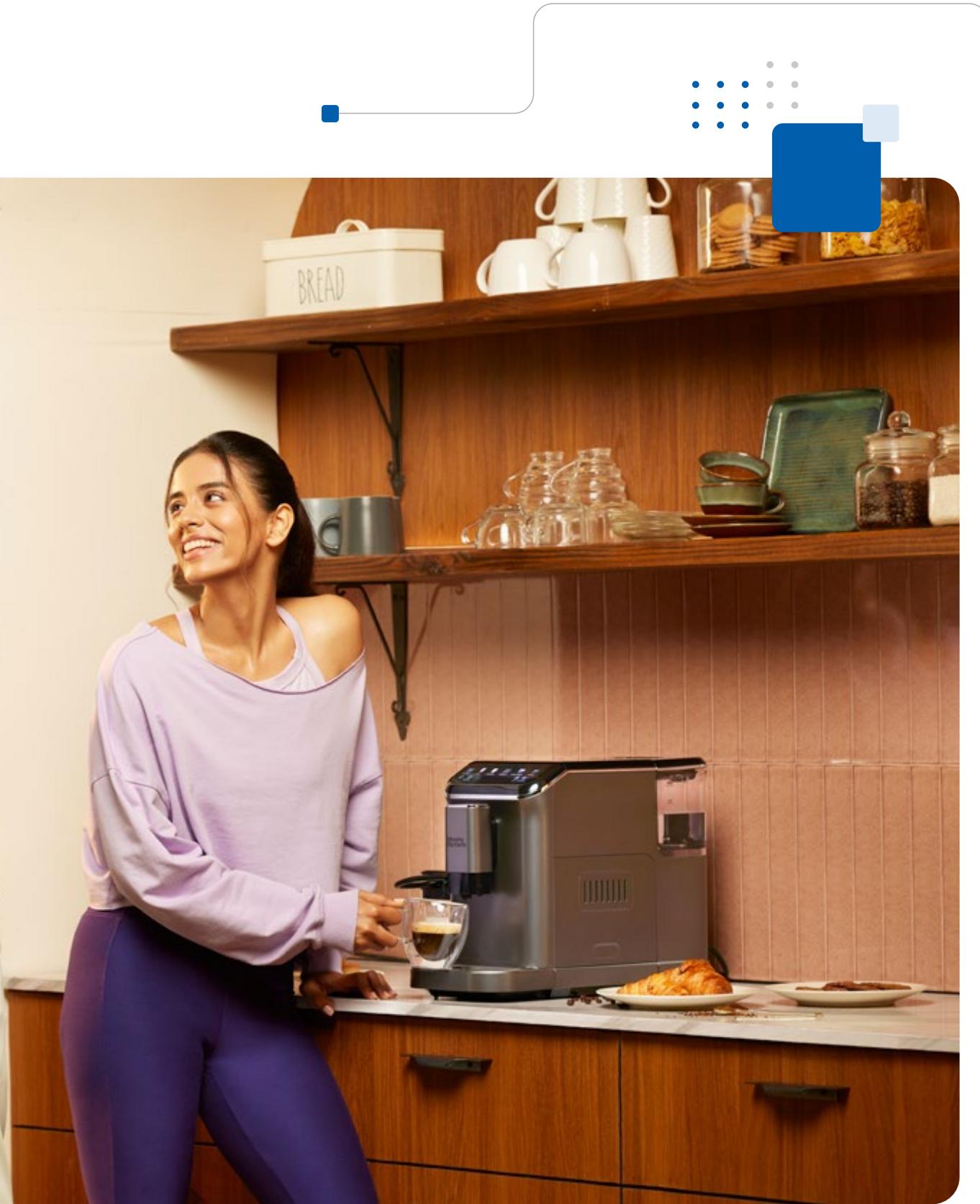
We have built a consolidated yet flexible portfolio, centred on Consumer Centricity, Product Innovation and Brand Reinvention.

By integrating multiple brands with distinct identities under a unified strategic platform, we are poised to serve India's diverse and rapidly evolving customer base. This structure empowers us to customise our offerings across varied use cases and geographies, bridging the needs of both mass-markets and premium segments alike. As India's urban and semi-urban spaces expand with increasing demand for efficiency, connected living and sustainable choices, we continue to strengthen our presence to deliver value across every layer of society and infrastructure.

01 Consumer products

02 Lighting solutions





Consumer Products

The Consumer Products business continues to evolve in line with changing consumer aspirations and increased demand for multifunctional, energy-efficient solutions. With a mix of legacy and new-age brands including Bajaj, Nex, Morphy Richards and Nirlep, we address a wide variety of consumer preferences across functionality, design and price segments. Our portfolio features a diverse range of appliances, fans and cookware, designed to suit compact modern kitchens and larger family households alike.

As convenience-first living and health-conscious cooking gain traction, we are re-engineering our offerings to deliver intuitive usability, faster performance and minimal maintenance. Beyond utility, the appliances are designed with improved aesthetics and finishes to complement aspirational Indian homes. The category is also expanding in Tier 2 and Tier 3 cities, where rising disposable incomes and greater brand awareness are broadening the market base.

₹ 3,805.9

Revenue
(₹ in crores)

257

Total SKUs
(Consumer Products)



Fans



Ceiling fan



Table fan



Tower fan



Personal fan

Home Appliances



Water Heater



Air Cooler



Room Heater



Irons

Kitchen Appliances



Mixer Grinder



Juicer



Stand Mixer



Hand Blender



Food Processor



Air Fryer



Kettle

Cooking essentials



Gas stove



Pressure cookers



Induction stoves

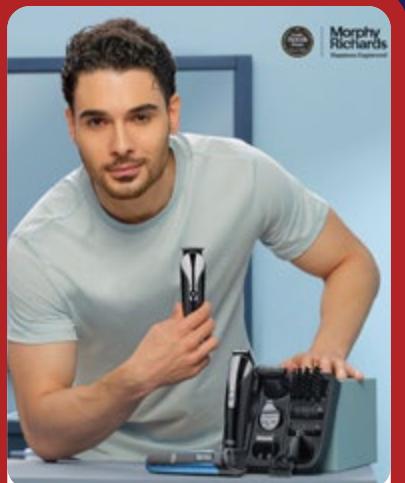


Pans



Kadhai

Grooming



Hair Dryer



Straightener



Trimmer



Body Groomer

Lighting Solutions



The Lighting Solutions business integrates design, technology and sustainability to offer differentiated experiences across residential and professional categories. For consumers, our focus is on stylish, smart lighting solutions that enhance ambience while promoting energy savings. Conversely, for professionals, the emphasis shifts to reliability, configurability and efficiency in complex applications such as infrastructure projects, workspaces and public zones. This two-pronged strategy allows Bajaj Electricals to address India's diverse and rapidly evolving lighting needs of modern India.

₹ 1,022.5

Revenue
(₹ in crores)

672

SKUs

Consumer lighting



The Consumer Lighting business is driven by rising awareness around energy use, sustainability and smart home integration. Our portfolio of energy-efficient LED bulbs, elegant decorative fixtures and innovative smart lighting systems is curated to deliver both aesthetic and functional benefits.

With consumers seeking more personalised and dynamic environments, we offer lighting solutions that cater to mood-based settings, ambient control and design flexibility. We are also placing a stronger emphasis on connectivity, voice control compatibility and long lifespan, all while maintaining affordability. This shift reflects a growing demand for lighting that complements modern interiors and also aligns with environmental consciousness.



Bulbs



Batons



Decorative Light



Portable Light



Outdoor Light

Professional lighting



Indoor
Light Office



Stadium
Light



Tunnel Light



Street light

Our Professional Lighting portfolio is purpose-built to meet the complex requirements of infrastructure-led growth in India. With a strong presence across sectors such as manufacturing, commercial real estate, public infrastructure and hospitality, we provide high-performance LED luminaires, specialised lighting controls and tailored fixtures designed for durability and energy efficiency.

These solutions are built to withstand demanding conditions while delivering consistent, project-specific outcomes, whether it is for highway lighting, airport terminals, IT campuses or urban redevelopment zones. Our expertise extends beyond product design; we also provide application-specific configurations that enhance safety, visibility and environmental performance.

Chairman's Communiqué



We are resolute in conducting our operations responsibly and in creating long-term value for all stakeholders.



Dear Shareholders,

I am pleased to present the Integrated Annual Report for FY 2025. This has been a year that tested our resilience, not only through external market dynamics but also through internal transitions. As we navigated key management changes, we reaffirmed our commitment to operational excellence and customer trust.



During the year, we experienced changes in our leadership team. Mr Anuj Poddar, Managing Director and Chief Executive Officer and Mr Ravindra Singh Negi, Chief Operating Officer – Consumer Products, both left the Company to pursue external opportunities. We turned a new chapter in our leadership with the appointment of Mr Sanjay Sachdeva as Managing Director and Chief Executive Officer. Mr. Sachdeva, formerly of Unilever, brings with him invaluable global experience that will help us accelerate our growth in India and expand our international footprint. Mr Vishal Chadha assumed the role of Chief Operating Officer – Consumer Products, bringing fresh perspective and renewed energy. Together, under the continued leadership of Mr Rajesh Naik (Chief Operating Officer – Lighting Solutions), Mr E C Prasad (Chief Financial Officer) and Mr Suman Kumar Ghosh (Chief Human Resource Officer), we remained focus on people, purpose and performance to steer the Company towards its long-term strategic goals.

The year 2024-25 was marked by significant global disruptions, including geopolitical conflicts, military escalations and uncertain trade dynamics affecting global supply chains. Despite these headwinds, India's GDP is estimated to have grown by 6.5%, primarily driven by strong performance in agriculture and services, coupled with rising consumption and exports. Consumer preferences are shifting towards premium and smart products, supported by growing demand for home ownership. While rate cuts by the Reserve Bank of India have provided some relief, uncertainties such as US tariffs, geopolitical tensions and supply chain realignments, continue to pose risks. These macro trends were also reflected in our business performance during the year. However, it was a stronger operational year for the Company.

Our revenue from operations rose to ₹4,828 crores, marking a 4% year-on-year increase. We gained momentum in the second half of the year, with revenues growing by 5.7% as compared to 2.2% in the first half. We reported a Profit Before Tax (PBT) of ₹170 crores this year, slightly less than ₹173 crores last year. Nevertheless, adjusting for one-time gains of ₹41 crores from income tax refunds in the previous year and ₹21 crores of exceptional gains this year, our underlying PBT grew to ₹148 crores from ₹132 crores, registering a healthy 12.4% increase. This underscores the fundamental strength of our operations.

The Consumer Products business faced demand fluctuations, yet key segments demonstrated notable resilience. Products from the Morphy Richards brand and domestic appliances such as air coolers recorded strong growth. This was further supported by broad-based channel growth across trade, e-commerce and modern format retail. The premium segment in select domestic and kitchen appliance categories also grew, mirroring evolving customer aspirations. I am confident that increasing disposable income, shifting consumption patterns, easing inflation and RBI rate cuts will accelerate the positive growth trajectory of this business.

The Lighting Solutions business demonstrated resilience in a competitive pricing environment, particularly in core LED categories and achieved an improvement in gross margins. A new brand campaign 'BUILT TO SHINE' was launched during the year, reaffirming our legacy and expertise in delivering modern lighting solutions for today's consumer. Encouragingly, our Professional Lighting segment maintained a robust order book. We also successfully executed several prestigious projects, including illumination for

the Maha Kumbh Mela 2025, the re-lighting of Wankhede Stadium, infrastructure development along the Dwarka Expressway, Varanasi Sports Stadium and the Jagannath Temple in Koraput, Odisha.

We remained focused on strategic priorities—investing consistently in brand building, research and development and product enhancement, all while upholding the highest standards of quality.

Financial discipline remains central to our execution strategy. We are committed to generating positive operational cash flows, optimising working capital and enhancing shareholder value.

Environmental, Social and Governance (ESG) considerations are embedded at the core of our business strategy. We are resolute in conducting our operations responsibly and in creating long-term value for all stakeholders. Through focused initiatives, we aim to reduce our environmental footprint, foster social impact and uphold sound governance. This unwavering commitment drives sustainable growth, sparks innovation and enables us to contribute meaningfully to the environment, society and the economy.

I would like to take this opportunity to extend my sincere appreciation to the entire organisation and every team member for their dedication, resilience and commitment. I am also deeply grateful to our Board of Directors, our business partners and you—our valued shareholders—for your continued trust and support.

Yours sincerely,

Shekhar Bajaj

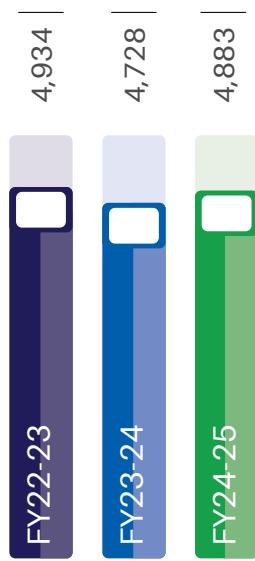
Chairman

Financial Highlights

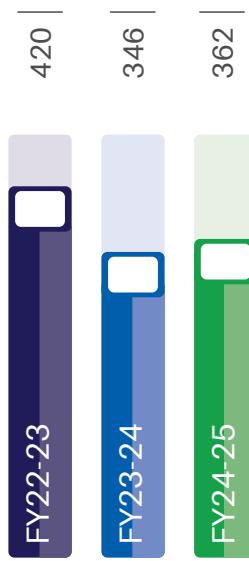
Our Performance at a glance

**Total Income**

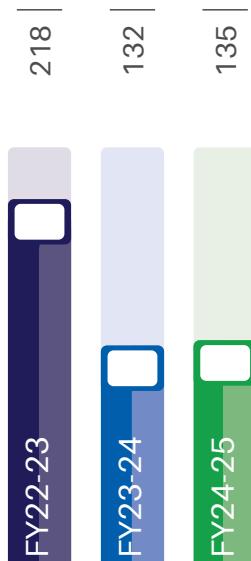
(₹ in crores)

**EBITDA**

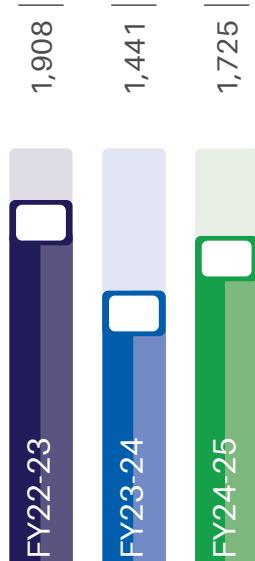
(₹ in crores)

**Total Comprehensive Income**

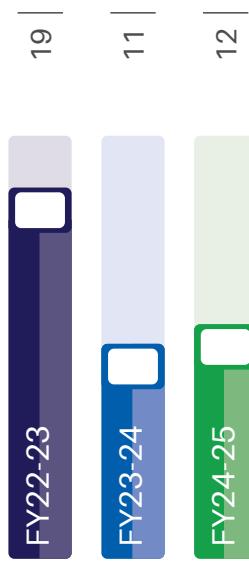
(₹ in crores)

**Total Equity**

(₹ in crores)

**Basic EPS**

(in ₹)



अब महा ठण्ड से महा मुकाबला हुआ महा आसान

Pilgrims Embrace Bajaj's 24x7 Seva Kendra at the Maha Kumbh Mela 2025 for Warmth and Comfort

Bajaj stood by the devotees, turning our promise of dependability and durability into action!



Life-Size Installation

Bajaj Pentacle Digi Geyser providing steaming water for relief



1000+ Hot Water Bags

Free rotating service for devotees' warm compresses



24/7 Seva

Dedicated sevaks ensuring unwavering support throughout

One month
of uninterrupted seva

Served
~100,000
pilgrims

Overwhelming response from pilgrims in Prayagraj

Inspired by the pilgrims' unwavering spirit, Bajaj Geysers stand resilient- enduring every challenge, just like them.

Awards and Accolades

Recognitions that inspire



Top General Counsels of India by "Forbes Legal Power List" 2024 & Top 100 General Counsels by Business World

Recognised by Forbes India, Binu N S Puri (General Counsel) was featured among top legal leaders in India. This selection highlights his excellence in legal delivery, leadership and governance standards.



CII CFO Excellence Award - Leading CFO of the Year 2023-24

Awarded by the Confederation of Indian Industry (CII), EC Prasad was recognised as the top CFO in the Consumer Products sector. This award acknowledges his role in driving turnaround, governance and digital integration across finance.



Good Design Award - Product Design Excellence

Three products – Evoke Mixer Grinder, Nex Dryft Ceiling Fan and Nex DAC D2 Air Cooler – received this prestigious award for innovation and design. It reflects Bajaj Electricals' focus on delivering stylish, efficient and user-centric solutions.



CII IQ National Excellence Practice Competition - Platinum, Winner & Gold Awards

Conferred by CII's Institute of Quality, these awards honoured Bajaj Electricals for innovation in submersible pump durability and enhancing unboxing experience through CARE. It marks strong strides in product quality, customer satisfaction and operational improvement.



Golden Peacock Innovation Management Award 2024

Bestowed by the Institute of Directors, this prestigious award recognises Bajaj Electricals' innovation leadership and its journey from idea to world-class R&D capability. It positions the Company among top innovation-driven enterprises in India.



SAP ACE Award - Special SAP Recognition for Cloud ERP

Awarded by SAP India, this honour recognises Bajaj Electricals' excellence in digital transformation through Cloud ERP implementation. It marks a significant milestone in building a more agile, connected and future-ready enterprise.



BW Business World Jury Award - Sustainable Supply Chain Leadership

Awarded at the BW SCM Leadership Awards 2024, the recognition was given to Deepak Sharma for leading sustainability in manufacturing and logistics. It affirms Bajaj's push for responsible supply chains and environmental stewardship.



ELSC Awards - Best in Class Supply Chain Sustainability

Presented at the Express Logistics & Supply Chain (ELSC) Leadership Awards, this award celebrates Bajaj's commitment to a greener supply chain. It reinforces its focus on sustainable operations across the value chain.



ELSC Awards - Best-In-Class Client & Supplier Collaboration

This honour acknowledges Bajaj Electricals' efforts to build strong, collaborative ecosystems with its partners. It celebrates the Company's ability to drive mutual success through trusted relationships.



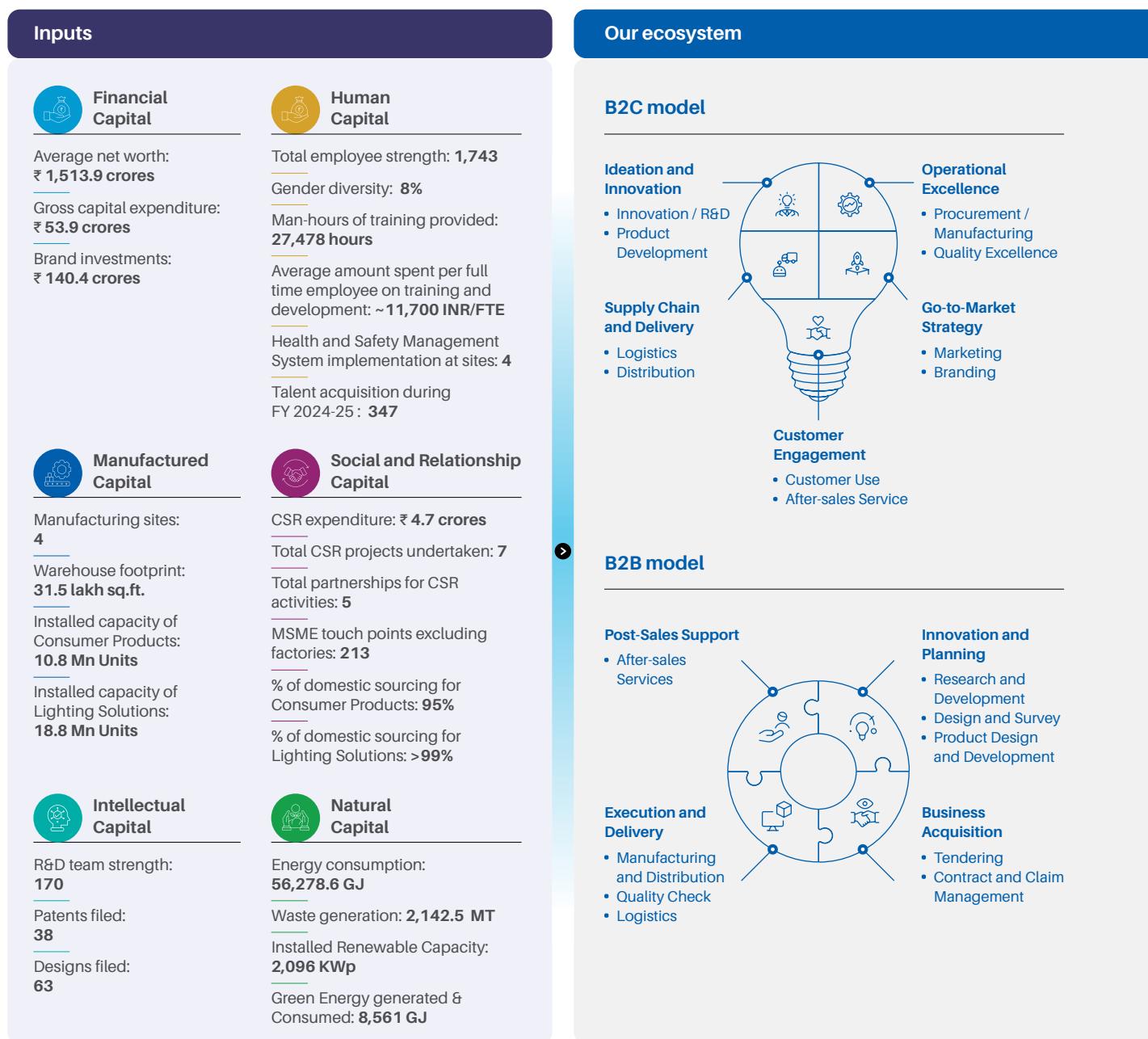
ELSC Inspirational Leaders Award

Conferred upon Deepak Sharma at the ELSC Awards, this award recognises visionary leadership in manufacturing and supply chain. It celebrates transformative impact and excellence in execution across the business.

Value Creation Model

Driving Long-Term Value Creation

Our value creation model is built on transforming strategic insights into impactful actions through a resilient and sustainable ecosystem. Anchored in innovation, operational excellence and responsible business practices, this integrated approach aligns with our purpose of serving our stakeholders and supports our contribution to the UN Sustainable Development Goals (SDGs).



Outputs



929

SKUs



₹3,805.9 Crores

Consumer product sales



₹1,022.5 Crores

Lighting Solutions sales

Outcomes



Financial Capital

Total revenue: ₹ 4,828.4 Crores

EBITDA: ₹ 362.2 Crores

PAT: ₹ 133.4 Crores

Cash flow from operations: ₹ 346.8 Crores

Return on Capital Employed: 13.8%



Manufactured Capital

No. of units produced consumer products: 4.6 Mn units

No. of unit produced lighting solutions: 11.2 Mn units

Factory capacity utilisation: 53%



Intellectual Capital

Design accepted: 14

Patents accepted: 05

New SKUs launched in Consumer products: 257 SKUs

New SKUs launched in Lighting solution: 672



Human Capital

Average age of the workforce: 39

Employee engagement score: 82%

Turnover rate: 26.8%



Social and Relationship Capital

Employees participated in CSR volunteering activities across various initiatives: >75%

Dealer base: 850+

Retailer base: around 1.7 lakh

No. of customer care centres: 660+

Pin code served: 19,000+

Complaints resolved within 2 days (CP): 96% (CP): 96%



Natural Capital

Waste recovered through recycling, reusing or other recovery operations: ~98%

Trees planted: ~24,000

Renewable energy mix (Solar generation / Total electricity consumption): 26.5%

Waste to land fill: <1%

SDGs

Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



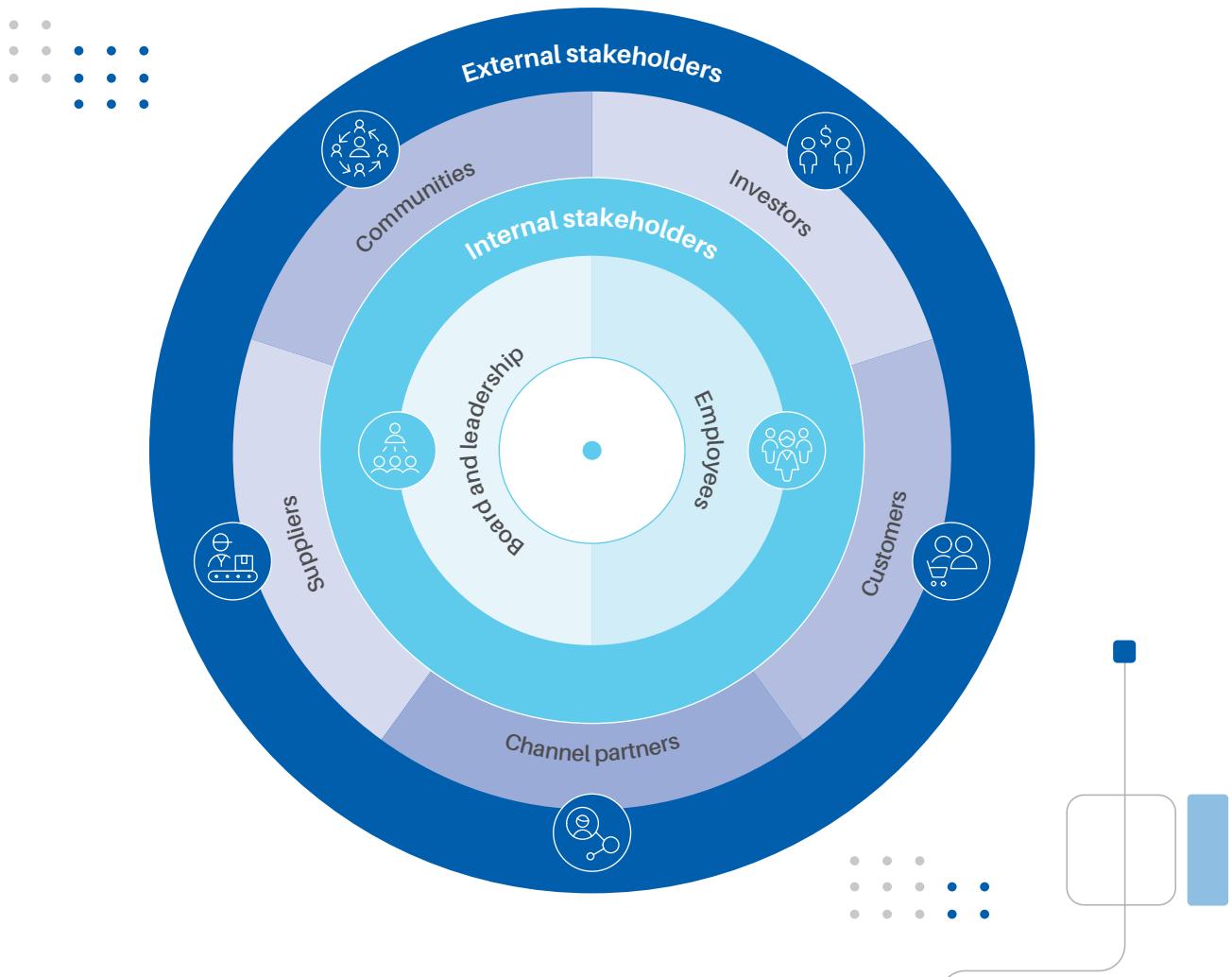
Natural Capital



Stakeholder Engagement

Strengthening Collaborative Relationships

Stakeholder engagement is central to our decision-making and business strategy. We value our stakeholders as key partners in our pursuit of sustainable growth and enduring value creation. Through transparent and proactive communication, we continuously engage with a broad spectrum of stakeholders to understand their expectations, address their concerns and incorporate their insights into our operations. This collaborative approach ensures that our business and ESG initiatives are aligned with stakeholder priorities, enabling us to respond effectively to evolving needs and foster long-term trust.





Board and leadership

90%

Board meeting attendance rate

Importance to us

Through well-defined strategies and disciplined implementation, the Board and leadership teams play a critical role in steering the Company's strategic direction, monitoring financial performance, mitigating risks and ensuring compliance with laws and regulations which drives Bajaj Electricals towards sustained long-term growth.

How we engage

Board and committee meetings

Value Proposition

- Setting objectives
- Strategic planning
- Monitoring financial health
- Ensuring compliance
- Formulating risk mitigation strategies

Capital impacted



Employees

1,743
Total workforce

Importance to us

Employees are central to the success of Bajaj Electricals. The workforce lies at the heart of our productivity, profitability, innovation and customer satisfaction. Their knowledge and expertise form the bedrock of our long-term growth and competitive advantage.

How we engage

- Employee satisfaction surveys
- Rewards and recognition
- Training and development programmes

Value Proposition

- Comprehensive and equitable access to skill-building and knowledge development programmes
- Meaningful leadership development opportunities
- A professional, inclusive and collaborative workplace culture
- Sustained learning and career advancement prospects
- Encouraging and growth-oriented work environment

Capital impacted



Capitals



Financial



Manufactured



Intellectual



Human



Social and relationship



Natural

 Investor	Importance to us <p>The contribution of our investors and lenders is crucial to our sustained growth and expansion. They serve as key collaborators in advancing our strategic ambitions. In addition, they play a key role in reinforcing accountability, promoting transparency and strengthening our reputation among stakeholders.</p>	Value Proposition <ul style="list-style-type: none"> ■ Steady and reliable investment performance ■ Clear and transparent financial reporting ■ Strong ethical practices and robust risk management 	Capital impacted  
25.9% Dividend to shareholders/ Investors	How we engage <ul style="list-style-type: none"> ■ Annual general meetings ■ Investor and analyst meets and conferences ■ Quarterly earnings call and presentations ■ Integrated reports and press releases 	Frequency of engagement Total number of annual general meetings held: 1 Total one-on-one investor meets and conferences held in FY 2024-25: 42	
 Customer	Importance to us <p>Customer satisfaction, feedback and loyalty are crucial to the maintenance of our competitive edge and leadership in the market. By delivering high-quality products and services that meet customer expectations, we strengthen our market reputation and build lasting relationships that are essential to the Company's long-term growth.</p>	Value Proposition <ul style="list-style-type: none"> ■ Well-established brands with unique product offerings ■ Market-aligned and attractive pricing strategies ■ Consistent focus on product quality and reliability ■ Delivering superior value to customers ■ Expanding premium product portfolio ■ Efficient and responsive after-sales support 	Capital impacted  
2% Complaints reduced	How we engage <ul style="list-style-type: none"> ■ Customer satisfaction surveys ■ Brand Campaigns (ATL and BTL) ■ Social media engagements ■ Loyalty programmes 	Frequency of engagement <ul style="list-style-type: none"> ■ Regular customer feedback ■ Need-based communication 	

Capitals

Financial



Manufactured



Intellectual



Human



Social and relationship



Natural

 <p>Suppliers (up-stream)</p> <p>288 Supplier and partner associated</p>	<p>Importance to us</p> <p>Suppliers provide us with operational leverage, enabling us to optimise our value chain while ensuring cost competitiveness and sustainability.</p> <p>How we engage</p> <ul style="list-style-type: none"> ■ Suppliers meets ■ Training programmes ■ Quality enhancement programmes ■ Feedback and surveys 	<p>Value Proposition</p> <ul style="list-style-type: none"> ■ Ethical, transparent and fair business practices ■ Sustainability-led growth opportunities ■ Timely and reliable payment processes ■ Consistent order flow to support business expansion <p>Frequency of engagement</p> <ul style="list-style-type: none"> ■ Regular follow up ■ Regular audits at supplier sites 	<p>Capital impacted</p>   
 <p>Channel partners (down-stream)</p> <p>81% Channel partner retention rate</p>	<p>Importance to us</p> <p>Channel partners are central to our market reach expansion. They offer valuable insights that influence our strategies. They contribute significantly to driving sales growth, increasing revenue and improving overall cost efficiency.</p> <p>How we engage</p> <ul style="list-style-type: none"> ■ Retailers meet ■ Electrician meets ■ Market Placement drives ■ Tie-up schemes 	<p>Value Proposition</p> <ul style="list-style-type: none"> ■ Upholding ethical and responsible business practices ■ Opportunities for sustained learning and skill development ■ Focus on capacity strengthening and capability enhancement ■ Tailored product and service offerings aligned with customer requirements <p>Frequency of engagement</p> <p>Regular follow-up</p>	<p>Capital impacted</p>   
 <p>Communities</p> <p>₹4.7 Crores Spent on CSR activities</p>	<p>Importance to us</p> <p>Local communities play a vital role in creating a supportive ecosystem that enables smooth and responsible business operations. They offer social support and contribute to a stable operating environment.</p> <p>How we engage</p> <ul style="list-style-type: none"> ■ CSR activities ■ Initiatives for the betterment of society 	<p>Value Proposition</p> <ul style="list-style-type: none"> ■ Uplifting underserved communities through targeted initiatives ■ Improving quality of life by expanding access to healthcare services ■ Promoting safe working environments to safeguard community well-being <p>Frequency of engagement</p> <ul style="list-style-type: none"> ■ On going ■ Need-based 	<p>Capital impacted</p> 

Capitals

Materiality Assessment

Refining Our Core Priorities

Materiality assessment forms the foundation of our sustainability approach. This enables us to prioritise the most relevant issues, engage meaningfully with stakeholders and strengthen our commitment to transparency and accountability. By embedding materiality into our decision-making processes, we are equipped to manage risks, encourage innovation and generate shared value.

We strive to create a lasting positive impact on both the environment and society by aligning our operations with principles of integrity, creativity and community service into every aspect of our operations. We ensure a balanced pursuit of economic, social and environmental goals.

Assessment conducted considering the internal impact on the business as well as external impact on society and the environment. This approach enables us to effectively prioritise ESG risks and opportunities.

Materiality Assessment Framework

Our approach to managing key business aspects involves a four-step process, covering everything from identification to disclosure.

Identification of Material Issues

This involves active engagement with stakeholders such as employees, senior management, Board of directors, customers, suppliers, regulatory bodies, NGOs and community representatives to identify environmental, social and governance (ESG) issues that are most relevant. Their input helps ensure that the issues considered reflect both societal expectations and emerging external trends that may impact the business.

Preparing the Materiality Matrix

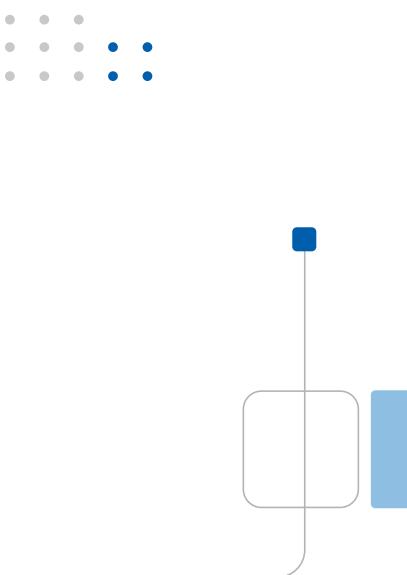
The materiality assessment is systematically integrated into the Company's Enterprise Risk Management (ERM) process. This ensures that identified ESG issues are not evaluated in isolation but are aligned with the organisation's broader risk and opportunity landscape. The result is a more strategic and risk-informed view of ESG priorities.

Prioritisation of Material Issues

Once ESG issues are identified, they are prioritised based on their significance to stakeholders and their potential impact on business performance. These are plotted on a materiality matrix, which helps visualise and distinguish high-priority areas requiring focused action and continuous monitoring.

Key Stakeholder Identification

A structured process is followed to identify and categorise key stakeholders—both internal (employees, leadership Board members) and external (customers, investors, partners and communities). Understanding stakeholder influence and interest helps in aligning ESG strategies with expectations and ensures meaningful and inclusive engagement.

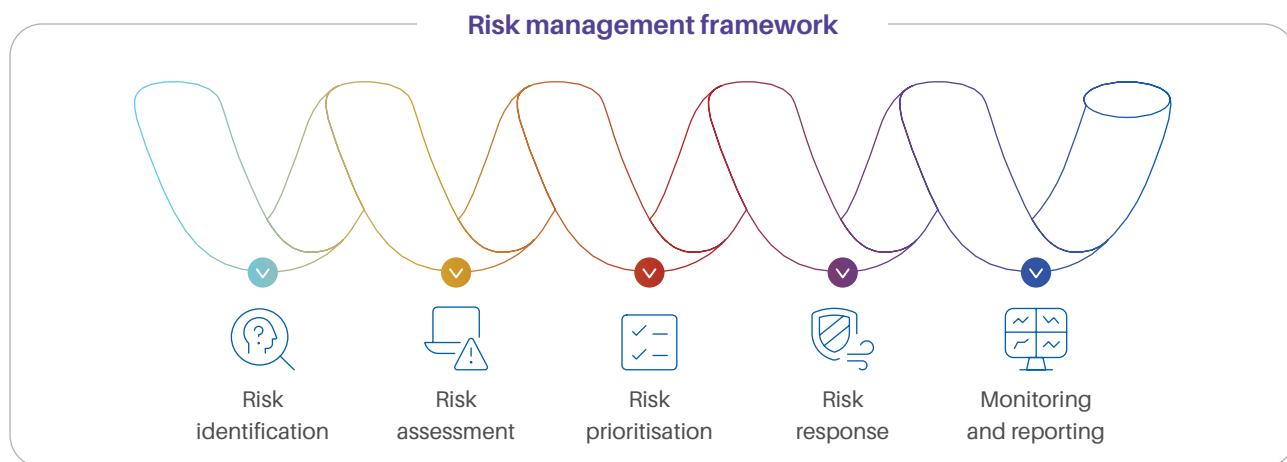


Capital influenced	SDGs impacted	Priority	Materiality Topics	Relevance to the Company
▼	▼	▼	▼	▼
	 	●	Environmental portfolio	Expanding a sustainable portfolio through the development of energy-efficient products
Natural	 	●	Energy management	Addressing climate change risks by optimising energy use
	 	●	Product stewardship	Reducing the environmental footprint of our products
Human	 	●	Water management	Promoting efficient and responsible water usage
	 	●	Supply chain management	Ensuring consistent supply of superior-quality products to customers
Manufactured	 	●	Waste generation and recycling	Facilitating efficient waste management and optimal utilisation of raw materials
	 	●	Employee health and safety	Creating a safe work environment to enhance productivity and augment operational efficiency
Social	 	●	Quality and service delivery	Enhancing brand reputation by prioritising both customer satisfaction and safety
	 			
	 			
	 	●	Fair business practices	Operating with integrity to strengthen stakeholder trust
Natural	 	●	Corporate governance, transparency and disclosures	Maintaining ethics, transparency and disclosure among the internal and external stakeholders
Financial		●	Regulatory compliance and integrity	Complying with applicable national and regional laws and regulations governing the business
		●	Business ethics and anti-corruption	Protecting brand value while strengthening stakeholder trust
Human		●	Resilient business model and long-term profitability	Driving sustained growth and success to deliver enhanced value for all shareholders
		●	Environmental risk management	Recognising environmental risk areas and formulating effective mitigation strategies

Risk Management

Addressing challenges with resilience

We engage in proactive risk management to swiftly identify and mitigate potential challenges. Our dedicated risk management team monitors market dynamics, regulatory changes and internal operations to ensure preparedness in the face of unpredictable events. We place strong emphasis on risk training across the organisation to build awareness and response capabilities. Additionally, we focus on the sustained enhancement and the deployment of new controls. We ensure robust risk assessment frameworks and contingency plans are effectively implemented to safeguard stakeholder interests.



Economic risks

Root cause	Impact	Response	Priority
High exposure to global market dependencies and input cost variability	<ul style="list-style-type: none"> Reduced profit margins due to ascending input and commodity costs Escalated production costs, affecting the overall operational efficiency Fluctuations in pricing strategies, leading to weakened competitive positioning 	<ul style="list-style-type: none"> Monitoring fluctuations in commodity prices and inflation patterns Deploying measures to reduce adverse effects on demand and profitability Regularly assessing market dynamics to realign business strategies accordingly and sustain strategic relevance 	● Medium
Capital impacted			
Capital impacted	Financial	Manufactured	

Market and channel risks

Root cause	Impact	Response	Priority
Limited diversification in market presence and distribution networks	<ul style="list-style-type: none"> Reduced revenue due to regional or channel-specific downturns Disruption in product availability or market access Lower customer retention from misaligned offerings 	<ul style="list-style-type: none"> Augmenting the effectiveness and productivity of sales operations Expanding market presence through new product listings and strategic promotions Introducing exclusive offerings and new product categories 	● Low
Capital impacted <div style="display: flex; justify-content: space-around; align-items: center;"> Financial  Social and Relationship  Human  </div>			

Technological risks

Root cause	Impact	Response	Priority
Delayed investment in emerging technologies and insufficient focus on embracing digital innovation	<ul style="list-style-type: none"> Loss of competitive edge due to outdated products Decline in customer satisfaction and brand relevance Reduced market share as consumer preferences shift 	<ul style="list-style-type: none"> Implementing cutting-edge processes and technologies to enhance product delivery Building a collaborative innovation ecosystem to drive progress Embedding Artificial Intelligence (AI), machine learning and data analytics into core operations 	● Medium
Capital impacted <div style="display: flex; justify-content: space-around; align-items: center;"> Financial  Intellectual  Manufactured  </div>			

Reputational risks

Root cause	Impact	Response	Priority
Lack of proactive brand monitoring and inadequate crisis communication mechanisms	<ul style="list-style-type: none"> Decline in consumer loyalty and sales Negative media coverage and public perception Potential loss of business partnerships or investor confidence 	<ul style="list-style-type: none"> Conducting comprehensive brand assessments to monitor awareness levels Strengthening brand identity by emphasising product durability Formulating strategies to elevate brand image and perceived value 	● Low
Capital impacted <div style="display: flex; justify-content: space-around; align-items: center;"> Social and Relationship  Human  Intellectual  </div>			

Quality risks

Root cause	Impact	Response	Priority
Inconsistencies within the quality control framework and insufficient monitoring during production and supply processes	<ul style="list-style-type: none"> Negative impact on brand reputation and market positioning Increase in product returns, replacements and warranty claims Potential regulatory scrutiny or legal liabilities 	<ul style="list-style-type: none"> Conducting routine audits to ensure adherence to safety and quality standards Allocating resources to proactively detect and address quality issues Driving sustained enhancements in product safety and quality performance 	 Low
Capital impacted		 Financial  Social and Relationship	

Cyber security risks

Root cause	Impact	Response	Priority
Lack of cybersecurity strategy and inadequate awareness of emerging threats	<ul style="list-style-type: none"> Disruption of business operations due to data breaches or cyberattacks Financial losses arising from regulatory penalties, legal actions or data theft Compromise of sensitive business and stakeholder information 	<ul style="list-style-type: none"> Deploying effective mobile access and device management solutions Safeguarding confidential information while ensuring regulatory compliance Strengthening security protocols for mobile platforms and devices Board of Directors and executive management engaged in the information security, cybersecurity strategy and review process 	 Medium
Capital impacted		 Financial  Manufactured  Human  Social and Relationship	

Supply risks

Root cause	Impact	Response	Priority
Lack of planning, visibility and supplier coordination across the supply chain	<ul style="list-style-type: none"> Disruption in timely product availability affecting customer satisfaction Increased inventory carrying costs due to stock obsolescence Reduced operational efficiency and production downtime 	<ul style="list-style-type: none"> Assessing supplier performance across key criteria, including ESG adherence Performing routine compliance audits for essential supply partners Ensuring transparent communication with suppliers to align with evolving business requirements 	 Low
Capital impacted		 Financial  Manufactured  Social and Relationship	

Compliance risks

Root cause	Impact	Response	Priority
Weak internal controls and limited awareness of evolving legal requirements may lead to non-compliance	<ul style="list-style-type: none"> Exposure to legal penalties, fines and sanctions Reputational damage and loss of stakeholder trust Operational disruptions due to enforcement actions 	<ul style="list-style-type: none"> Ensuring adherence to safety, quality and environmental laws Continuously evaluating and refining compliance frameworks Aligning all business activities with applicable legal and regulatory requirements 	 Low
Capital impacted		 Financial  Intellectual  Social and Relationship	

Rapid technological transition

Root cause	Impact	Response	Priority
Rapid technological changes outpacing existing innovation cycles	<ul style="list-style-type: none"> Invest in continuous capacity building of internal stakeholders Upgrade infrastructure to align with advanced technologies and emerging market demand 	<ul style="list-style-type: none"> Continuous investment in R&D, product innovation and smart technologies to remain competitive and future market ready 	 High
Capital impacted		 Financial  Manufactured  Intellectual  Human  Social and Relationship  Natural	

Emerging risks

Root cause	Impact	Response	Priority
Evolving ESG regulations and growing stakeholder expectations for sustainability performance	<ul style="list-style-type: none"> Risk of non-compliance and potential legal or regulatory actions 	<ul style="list-style-type: none"> Proactive alignment with emerging global ESG standards, enhancement of compliance frameworks and transparent sustainability disclosure 	 Medium
Capital impacted		 Financial  Manufactured  Human  Social and Relationship  Natural	

ESG Strategy

Driving Growth with Inclusivity

At Bajaj Electricals, we undertake a comprehensive materiality assessment that encompasses all facets of our operations. This robust process serves as the foundation for identifying and addressing critical Environmental, Social and Governance (ESG) factors. By seamlessly integrating ESG principles into our core business processes, we ensure alignment with long-term strategic goals and enable effective execution of future initiatives. Our ESG strategy is anchored on four strategic pillars, each reinforced by ten clearly defined focus areas that guide our sustainability efforts.

These pillars and focus areas offer a solid framework and clear guidance for integrating ESG considerations into our daily business activities effectively.



Strategic pillars and focus areas with KPIs

Empowering our teams



Focus areas		KPIs
Ensuring safety	285 Numbers of safety and other EHS trainings	Sustaining Zero Fatalities Lost time injury frequency rate
Strengthening human capital	8% Women in workforce	Diverse and inclusive workforce ESG training Employee delight



Preserving environment

Focus areas		KPIs
Combating climate change	667.35 tCO₂e Reduction in GHG emission	Energy and emissions Carbon sequestration Climate risk assessment
Enhancing circularity	98% Waste recycled and reused	Waste management Single-use plastic



Guarding integrity

Focus areas		KPIs
Upholding integrity	285 ESG topics covered for employees	ESG communication Business ethics
Engaging with stakeholders	50,000+ Community beneficiaries impacted	Community development Employee volunteering hours Inspiring trust in customers Building enduring bonds with suppliers Consumer centricity
Respecting human rights		Human rights assessments



Unlocking new possibilities

Focus areas		KPIs
Sustainable products	₹ 88.5 crores R&D investments	Product life cycle and innovation Sustainable products
Packaging responsibly	100% Recyclable, reusable or compostable packaging	Eco-friendly packaging

Sustainability-linked Material Topics and SMART Targets



Material Topic	Targets/Goals
Environment Portfolio	Implementation of ISO 14001:2015 (EMS) standard across all operating locations and review the progress on quarterly basis.
Energy Management	Reduce energy intensity by 5% (from FY 2023 baseline); achieve 50% renewable energy use in operations by 2030.
Product Stewardship	100% compliance with Extended Producers Responsibility (EPR) Rule for Plastic, E-Waste and Battery
Water Management	A. Reduce water intensity by 5% in the FY 2026 (from FY 2023 baseline) B. Maintain Zero Liquid Discharge (ZLD) across manufacturing locations.
Supply Chain Management	Conduct ESG Screening of 100% FG suppliers by FY 2026.
Waste Generation and Recycling	A. Sustain > 99% waste diversion rate from landfill B. Sustain Zero Waste to Landfill Certification across manufacturing locations



Material Topic	Targets/Goals
Employee Health and Safety	Sustain Zero fatalities
Quality and Service Delivery	Resolve > 95% of customer complaints within 2 working days and responding to 100% complaint within 1 hour



Material Topic	Targets/Goals
Fair Business Practices	Cover 100% employees under Code of Conduct
Corporate Governance, Transparency & Disclosures	100% training on corporate governance (ESG, Money Laundering, Anti-Corruption, Anti Bribery, Code of Conduct and Insider Trading)
Regulatory Compliance and Integrity	100% Compliance with ESG Requirements
Business Ethics and Anti-Corruption	Ensure 100% employee coverage in 'Code of Conduct' training; extend training to contractual vendors by FY 2026.
Resilient Business Model & Long-Term Profitability	Adherence to BEL ESG Strategy
Environmental Risk Management	Complete Climate Risk Assessment for BEL Business by FY 2026

ESG Progress

			FY 21-22	FY 22-23	FY 23-24	FY 24-25
			▼	▼	▼	▼
Energy 	GJ	Non-renewable (fuel)(GJ)	12,017.3	53,626.5	25,182.1	24,321.0
		Non-renewable (electricity purchased from grid)	16,576.0	20,756.6	19,707.1	25,288.9
		Renewable energy (Solar)	2,211.3	2,537.4	4,985.9	6,988.9
				14.7%	96.5%	40.1%
		Total Energy Consumption	30,804.6	76,920.5	49,875.1	56,598.8
	GJ/Cr	Non-renewable (fuel)	2.5	10.9	5.4	4.7
		Non-renewable (electricity purchased from grid)	3.4	4.2	4.2	4.8
		Renewable energy (Solar)	0.4	0.5	1.0	1.3
		Total Energy Consumption	6.4	15.7	10.7	10.9
Water 	KL/Cr	Total consumption/turnover	10.6	10.5	10.4	8.4
	KL	Total Absolute water consumption	51,439.0	51,773.0	48,499.4	43,717.9
	KL	Total water recycling			6,292	10,248.4
	Percentage (%) change					62.8%
	KL/cr	Total water recycling per rupees of revenue			1.3	1.9
	Percentage (%) change					46.1%
Waste 	MT/CR	Total Waste Generated (per cr of turnover)	1.5	1.0	0.5	0.4
	MT	Total absolute waste generated (MT)	7,198.3	5,344.7	2,394.3	2,142.5
	MT/CR	Total waste recycled (per cr of turnover)	1.3	0.9	0.5	0.4
	MT	Total absolute waste recycled, reused (waste recovered)	6,482.2	4,823.7	2,338.7	2,095.5
	MT	Waste goes in Landfill (MT)	-	3.5	21.2	17.2
	Percentage(%)	% of waste sent to landfill (<%1)	-	0.06%	0.8%	0.8%
Social 	Percentage (%)	"Gender diversity (% women in the senior management"	-	-	-	5.1%
	Nos.	Women (Total work force)	-	149	139	137
Safety 	Nos. of LTI per million man hours	To achieve zero Lost Time Injury Frequency Rate (LTIFR).	0.3	0	0.4	0
Suppliers 	Nos.	To complete ESG screening/ evaluation of all manufacturing suppliers	-	-	-	-
	Nos.	Trainings & ESG awareness sessions to suppliers	-	-	-	2

Board of Directors

Leading from the front



Shekhar Bajaj
Chairman



Sanjay Sachdeva
Managing Director & CEO



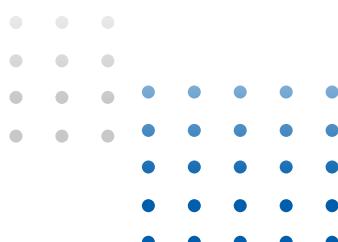
Rajiv Bajaj
Non-Executive Director



Pooja Bajaj
Executive Director



Nirav Bajaj
Additional Non-Executive Director





Shailesh Haribhakti
Independent Director



Sudarshan Sampathkumar
Independent Director



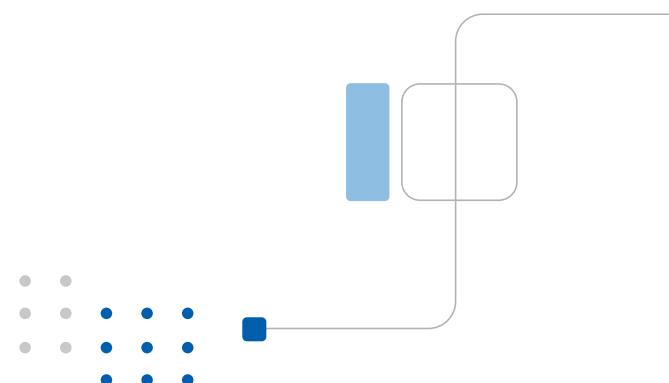
Vikram Hosangady
Independent Director



Swati Salgaocar
Independent Director



Saurabh Kumar
Independent Director

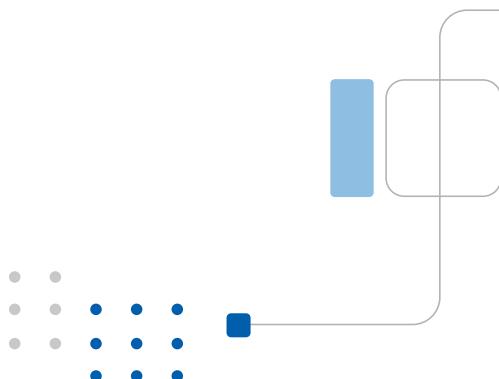
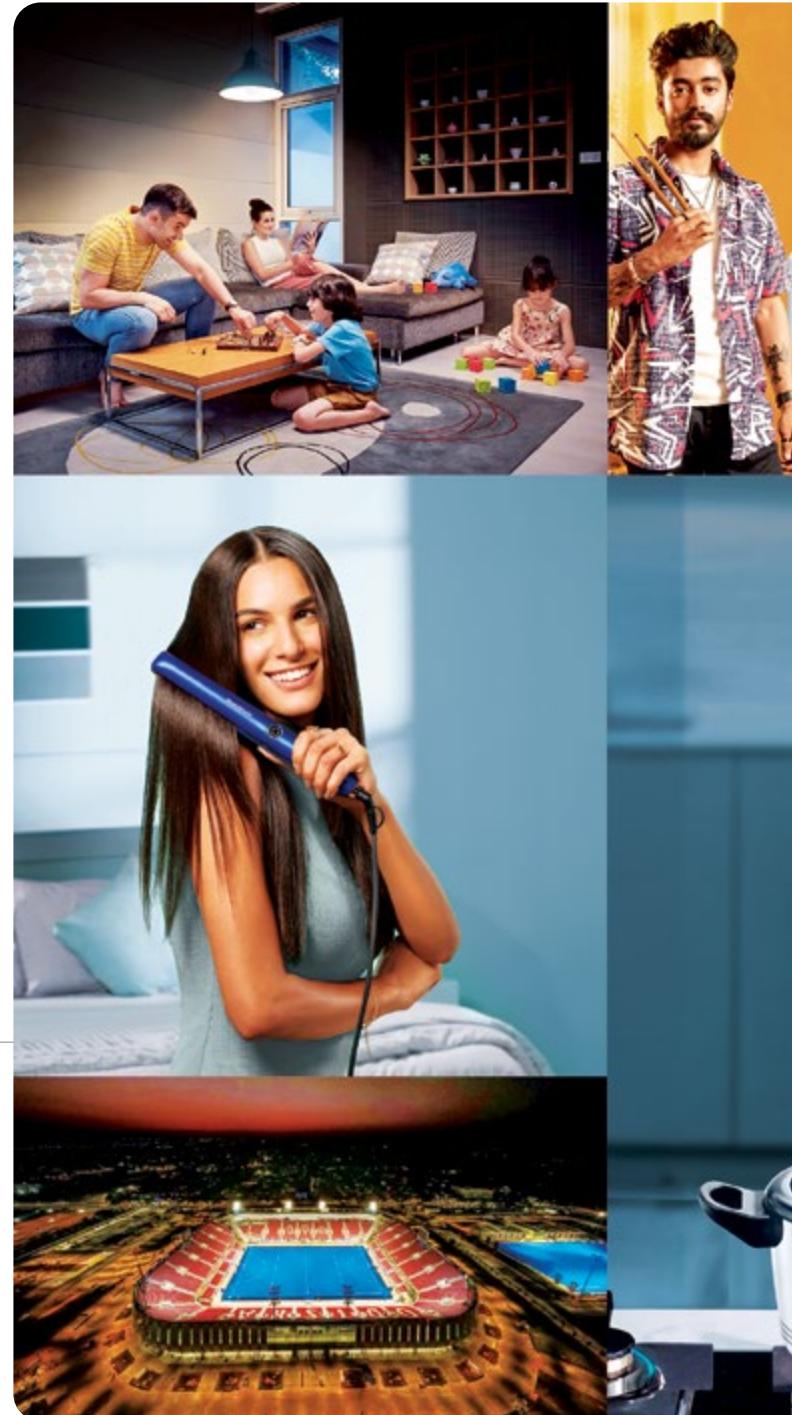


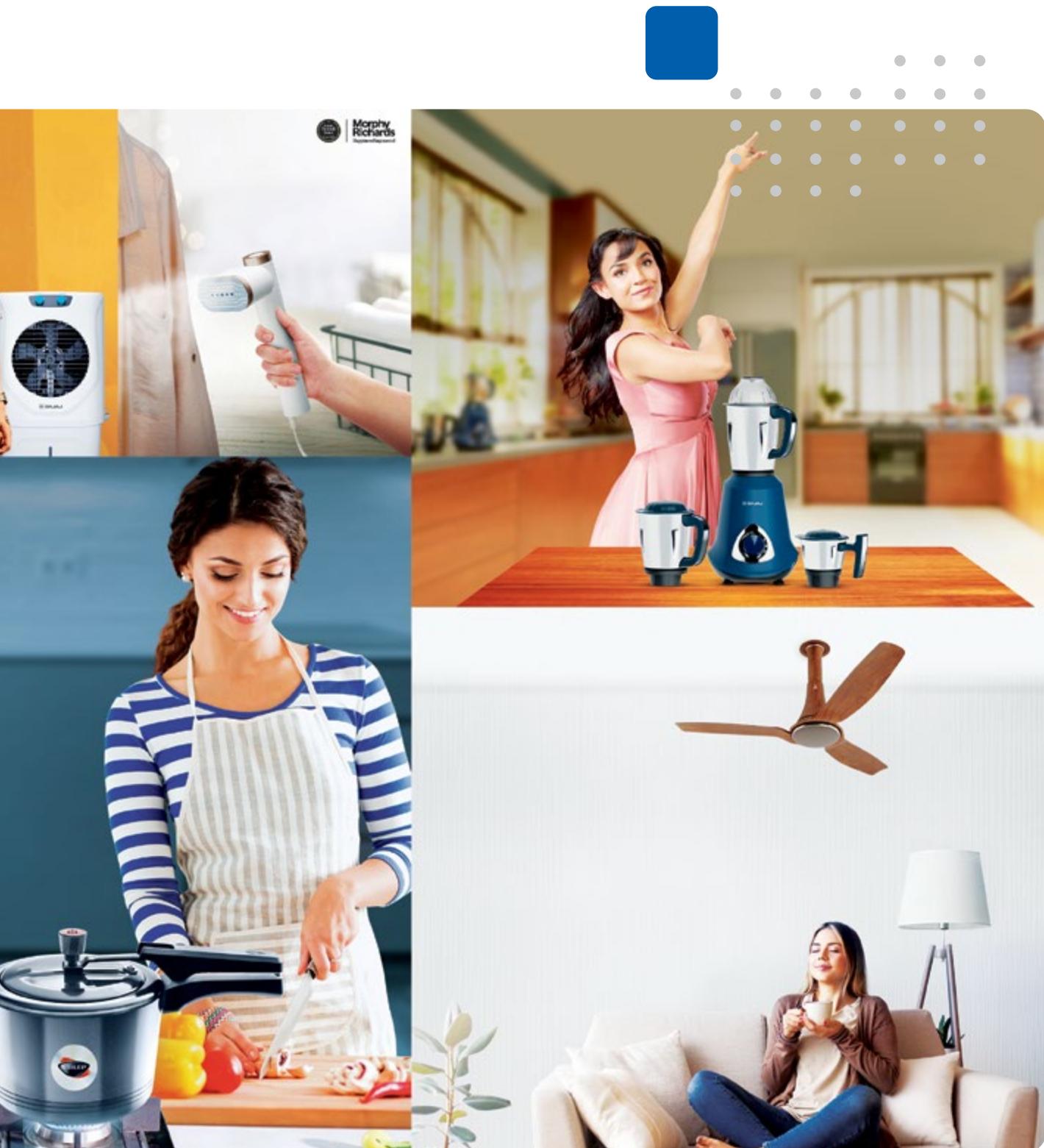
Product Portfolio

A deep dive into our businesses

Bajaj Electricals' business portfolio spans Consumer Products (Appliances, Fans, Cookware) and Lighting Solutions (Consumer and Professional Lighting). Our products are designed to elevate the quality of life and bring joy to millions of citizens in India.

We have attained industry leadership with prominent brand offerings comprising BAJAJ, Nirlep, Morphy Richards and Nex. Moreover, we are relentlessly enhancing our product quality and aesthetics as part of a strategic shift towards premiumisation.





Consumer Products



Our diverse product range includes innovative kitchen and domestic appliances, fans and cookware, designed to meet the evolving needs of our customers. With a strong emphasis on research and development, we continuously integrate advanced technologies to ensure our products are not only functional but also aesthetically appealing.

Bajaj - Engineered for Everyday Life

Bajaj is redefining its legacy in the consumer appliances space by emphasising durability, energy efficiency and modern relevance. Under its 'Built for Life' positioning, the brand is creating products that offer long-term value, withstand everyday use and meet evolving lifestyle needs. From kitchen essentials to comfort-focused fans and air coolers, Bajaj appliances are thoughtfully engineered to simplify life without compromising on performance. With an integrated approach to product development and after-sales support, the brand continues to nurture strong, enduring relationships with consumers who prioritise reliability, efficiency and trust.

New product launches under



Eurostos Ceiling Fan



Airlark Ceiling Fan



Voittaa Ceiling Fan



Arioso Hue Ceiling Fan



Robusto HS TPW Fan



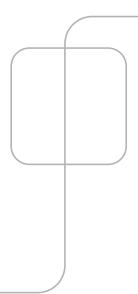
Breeze Master TPW Fan

Shield Series - Elevate 90
Digi Desert CoolerShield Series - Glanza
42 Digi Personal CoolerEternal Series - Pentacle Digi
(15L, 25L) Water HeaterArmor Series - Contempo
(6L, 10L, 15L, 25L)
Water HeaterMilitary Series - Evoque 4 Jar
1000W Mixer GrinderMilitary Series - Glamore 4 Jar
1000W Mixer GrinderArmor Series - QuadraMax 4
Jar 1000W Mixer GrinderNinja Series - PowerBlend
1000W Juicer Mixer Grinder

ICX 190FS Induction Stove



4BRGP8 Neo Dual Hob Top



Nex

Nex represents a premium, technology-first extension of the Bajaj Electricals portfolio. It was created to address the demands of design-savvy consumers who demand more from everyday appliances. Every product, whether a sleek fan or a smart kitchen device, is built to elevate functionality while delivering a refined user experience. Notably, Nex ceiling fans utilise advanced aerodynamics technology, delivering 20% higher air thrust for superior performance. Backed by robust engineering and a strong service infrastructure, Nex brings future-ready innovation to homes across India. It stands as a symbol of performance-driven living in an era where comfort, control and aesthetics intersect.

New product launches under



Nex Dryft A95
IOT 1200 Ceiling Fan



NEX DAC2
Desert Cooler



Nex Dryft A90 BLDC
Ceiling Fan



Nex Glyde A25
Ceiling Fan



Nex Glyde A5 Pedestal Fan



Nex Glyde A5 Wall Fan



Nex PAC1 Personal Cooler



Nex TAC1 Tower Cooler



Nex Glyde A80 Ceiling Fan



Nex PAC2 Personal Cooler



Nex DAC1 Desert Cooler



Nex Glyde A5 Table White

Morphy Richards

With a legacy rooted in functionality and finesse, Morphy Richards has established itself as a go-to brand for appliances that add both elegance and utility. Each product is crafted to enhance daily moments, offering precision and ease with a refined sense of style. Its deep understanding of Indian households ensures relevance in both form and use, whether through compact designs, versatile features or contemporary finishes. Morphy Richards continues to be the preferred choice for those who seek both value and sophistication in their appliances.

New product launches under



Kingsman 15 in 1 digital



Estella Straightener Brush



Stylist Care Hot Air Brush



6.5L Crystal Crisp
Air fryer



GrindPro Maxx Mixer Grinder



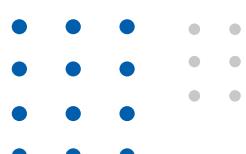
TetraBlend Mixer Grinder



Intellitemp Steam Iron



Cordless
Steam Ease Steam Iron



Nirlep

Nirlep is reimagining health-focused cooking through its 'Every Day Health' proposition. The brand offers non-stick and pressure cookware designed for low-oil cooking, nutritional retention and ease of use. With a growing focus on wellness, Nirlep also supports educational content, recipes and cooking tips aimed at promoting informed food choices. Whether preparing simple meals or experimenting with new dishes, Nirlep helps consumers make healthy eating part of everyday life without compromising on taste or convenience.

New product launches under



Nirlep Pressure Cooker



NHPro 5 SS



NHPro 35H



NHPro 35 AL



NHP 35



NHP 65HD



NHP 5



NHP 45 SS



Nirlep Pressure Cooker

NHPIDKGL24



NHPIFPGL24



NHPGS4A



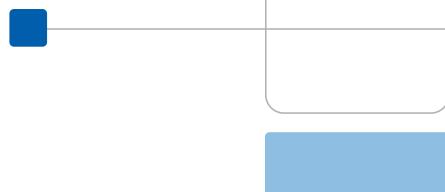
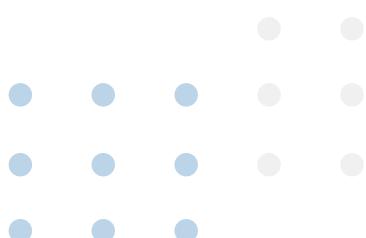
IEDK26GL



IECG26N

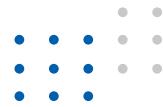


NHPIFG28



Lighting Solutions

Innovating Light for Every Space



Our Lighting Solutions delivers innovative and energy-efficient lighting products for both consumer and professional applications. We offer a comprehensive range of LED lamps and fixtures, including panels, battens and specialised solutions for street, sports, industrial and infrastructural lighting. With a strong focus on sustainability and aesthetic appeal, we design our products to enhance the visual quality of spaces while ensuring optimal performance.

We are renowned for our ability to undertake turnkey illumination projects, providing customised solutions to meet specific client needs. Additionally, we focus on smart lighting technologies that improve energy efficiency and contribute positively to urban infrastructure.



Consumer lighting

We are dedicated to fulfilling the lighting requirements of residential and personal spaces, seamlessly blending aesthetics with reliability. We offer consumers a diverse selection of high-performance and durable lighting solutions, allowing them to illuminate their homes according to their unique preferences. Our product range includes energy-efficient LED bulbs, elegant decorative fixtures and advanced smart lighting systems, empowering consumers to create spaces that reflect their lifestyles.

New product launches



Celesta Modular Surface Downlights –
9w, 15w, 20w



Celesta Bulk Head – 10w, 20w



Robusta Led Flood Light 50w Auto
Colour Change

Professional lighting

We specialise in a wide array of offerings, including smart street lighting, sports lighting and industrial illumination, ensuring optimal performance and energy efficiency across diverse sectors.

New product launches

Street Lighting



Vista

Flood Lighting



Gleam XT



Praze

New product launches

Solar Street Lighting



Flair

Industrial Lighting



Verdant Dura Wellglass



Novabay Highbay

Commercial Lighting



Skylux Surface Troffer 2X2



Skylux Surface Troffer 1X4



Glint Recessed Down Light

Landscape Lighting



Tillum Bollard



Borage NX Post Top



Arian Plus NX Post Top



AuraCrest Post Top



Torcia Bollard

Lighting Solutions Projects

Illuminating Faith: Lighting the Kumbh Mela

Bajaj Lighting powers the Maha Kumbh Mela with 30,000+ LED and 1,000 solar hybrid streetlights, illuminating over 4,000 hectares. From Sangam to shelter homes, its energy-efficient solutions ensure safety, ease of movement, and sustainability—reinforcing Bajaj's legacy of trust, innovation, and nation-building at one of the world's largest spiritual gatherings.



Elevating Icons: Transforming Wankhede Stadium

Celebrating 50 years of Wankhede, Bajaj Lighting unveils a cutting-edge LED system meeting global HDTV standards. With DMX compatibility, remote controls, and energy efficiency, it enhances broadcasts, player performance, and sustainability—seamlessly integrated into the iconic structure, readying the stadium for the next era of world-class cricketing moments.



Engineering Marvel: Lighting Mumbai's Coastal Road Tunnel

Bajaj Electricals powers the iconic Mumbai Coastal Road tunnels with advanced LED lighting and smart controls. Spanning 3.93 km, including submarine sections, each tunnel zone is custom-lit for optimal visibility, safety, and energy efficiency—overcoming complex challenges and reinforcing Bajaj's commitment to smart, future-ready urban infrastructure.



Empowering Frontiers: Brightening the Indo-Bangla Line

More than 22,000 Flood Lighting were installed along the 600kms border of India and Bangladesh by Bajaj Professional Lighting. Praze LED Flood Light 130W with high efficacy of 120 lm/W and warm white colours were used.





Financial Capital

Building Value through Financial Foresight

At Bajaj Electricals, we continue to uphold our legacy of prudent financial stewardship, sustaining growth and long-term value creation. Driven by disciplined cost management, strategic investments and an unwavering focus on operational efficiency, we have built a position of exceptional financial strength. This achievement not only reflects our commitment to financial resilience but also empowers us to invest confidently in brand-led growth, consumer-centric products and digital transformation across both our business verticals. Our strong cash flows and efficient capital allocation have enabled us to strengthen shareholder returns while maintaining the agility to respond to emerging market opportunities. Our financial capital will be strategically deployed to maximize shareholder value, with a sharp focus on balancing risk and return to ensure sustainable, long-term gains.

What we have from other capitals	What we ensure	What we achieved
 Social and Relationship Capital Positive relationship with investors, shareholders, financial institutions, regulators and tax authorities	 Financial Management and Operational Efficiency <ul style="list-style-type: none"> ▪ Strategic budget planning ▪ Prudent capital allocation ▪ Efficient cash flow generation ▪ Constant improvement in the working capital cycle ▪ Timely payment of taxes ▪ Maintaining profitability through cost optimisation ▪ Risk Management 	Increased YoY revenue from operations by 4% Improved gross margin% by 177bps EBITDA up by 4.6% Healthy cash flow from operations of ₹ 347 crores
 Manufacturing Capital Physical assets used in production, such as dies and moulds, plant and machinery and technology	 Growth, wealth maximisation and corporate responsibility <ul style="list-style-type: none"> ▪ Investment in R&D ▪ Expansion into New Markets ▪ Marketing and Brand Building ▪ Supply chain optimization ▪ Data Analytics and Business Intelligence ▪ Strategic initiatives ▪ Building reserves for future expansion ▪ Maximising shareholders' wealth ▪ Corporate Social Responsibility (CSR) 	Surplus funds of ₹ 509 crores Building value through equity of ₹ 1,725 crores
 Human Capital Efficient human capital that enables better commercial and financial decisions		
 Intellectual Capital Technology support, usage of Artificial Intelligence for efficient reporting systems and continuous digitisation to effectively take financial decisions		

Material topics

Resilient business model and long-term profitability

Contribution to UN SDGs



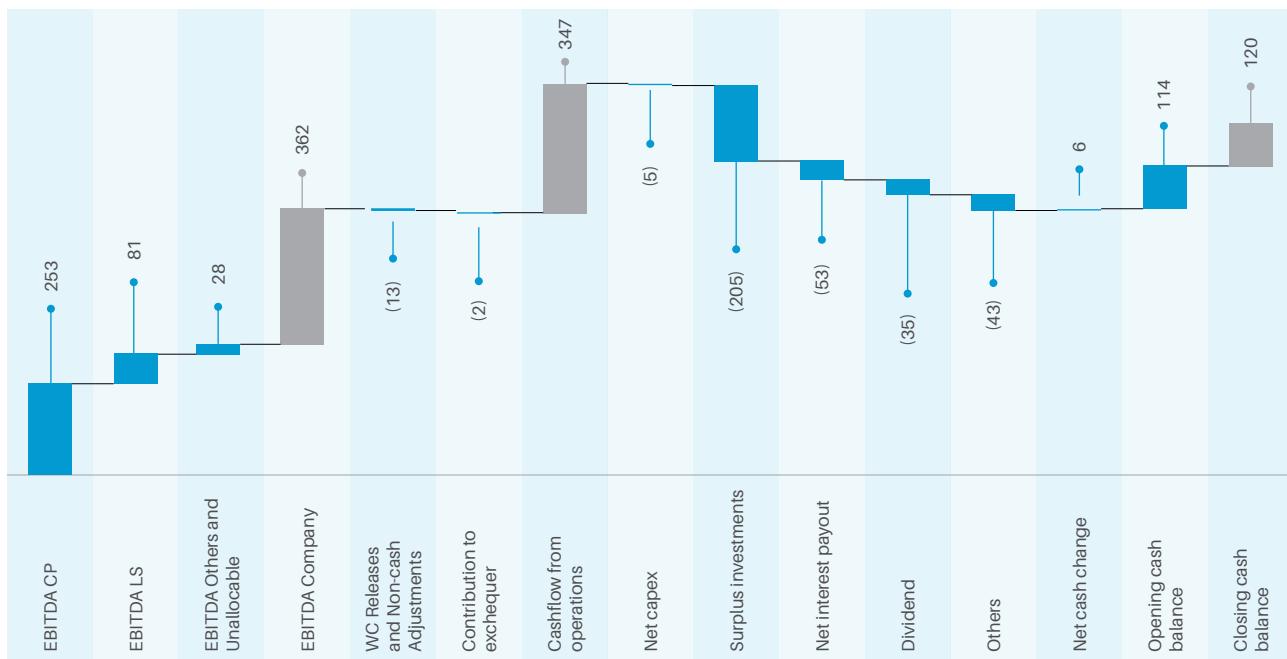
The financial year 2025 was a good year for us in terms of financial performance, especially in the 2nd half of the year. The Consumer Products business registered revenue growth of 5.6% on the back of good demand for Morphy Richards brand and domestic appliances such as air coolers. Further, the 2nd half of the year witnessed revival of the trade channel, aiding the growth momentum. Conversely,

the Lighting Solutions division saw a modest 1.4% decline, primarily due to subdued consumer lighting demand.

We manage our financial capital through prudent planning, disciplined allocation and continuous monitoring to ensure sustainable value creation. This involves strategic budgeting, aligned with our business objectives, efficient funding of core operations

and growth initiatives and maintaining strong liquidity to support operational needs. We focus on optimising our working capital cycle, managing risks effectively and ensuring timely compliance with financial obligations. Our approach ensures profitability and cash flow stability, as well as long-term financial resilience and the capacity to reinvest in innovation, people and sustainable growth.

Cashflow generation and deployment (₹ crores)



Outcomes for the year

Exited the year with surplus funds of
₹ 509 crores
(first time in the history of the Company)

Generated cashflow from operations of
₹ 347 crores
facilitated by operating profits

Closed legacy income tax assessments resulting into a refund of
₹ 59 crores

Implementing new Purchase-to-Pay (P2P) system
'DICE'

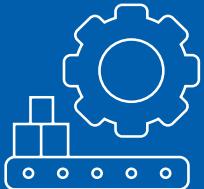
Implemented
'Project Vriddhi'
for scaling up go-to-market strategy (GTM) in consumer lighting, achieving double-digit value growth in 167 cities

Brand investment to the tune of
₹ 140 crores
to support business growth

Proposed dividend payout of
₹ 35 crores
in line with Dividend Distribution Policy

Way Forward

- Proposal approved by the Board to explore the possibilities, opportunities and feasibility of setting up a new manufacturing unit at a suitable location in India with an estimated capex of around ₹ 300 crores
- Received approval from the Board to set up a wholly-owned subsidiary in the UAE to expand the international footprint and enhance business opportunities in the Middle East and other untapped markets
- Maintaining flexible capital structure
- Making ROI-based investments towards the intellectual capital
- Continued focus on digitisation
- Focusing on shareholders' wealth maximisation



Manufactured Capital

Manufacturing Excellence, Driving Growth

We have developed advanced manufacturing capabilities that enable us to offer premium, energy-efficient and durable products, leading the way in meeting the ever-evolving demands of consumers. To stay ahead in the industry, we diligently make efforts to improve product quality, consumer convenience and cost-efficiency all of which strengthen our brand value and fuel long-term business growth.

What we have from other capitals



Human Capital

High potential talent with sound understanding of technical know-how and domain expertise



Natural Capital

Judicious utilisation of natural resources to streamline our operations



Intellectual Capital

Technology integration to improve manufacturing and quality of products



Social and Relationship Capital

Strong collaboration with supply chain partners

What we ensure



Human Capital

- Streamlined production process in the manufacturing plants
- Optimisation of raw materials and minimising TAT
- Environmental stewardship by integrating sustainable practice
- Regular audits to maintain highest quality and ESG standards
- Timely safety and health checks of machinery and equipment
- Adoption of advanced technology in manufacturing to increase efficiency
- Supporting health, safety and well-being of employees

What we achieved



Human Capital

Implemented ISO certifications for quality management systems (ISO 9001:2015), environmental management systems (ISO 14001:2015) and Occupational Health and Safety (OHS) (ISO 45001:2018) to ensure consistency and compliance.

Enhanced capacity utilisation of **53%**

Increase in production by **7%**

Reduced consumer complaints by **2%**

Material topics

Quality and service delivery

Contribution to UN SDGs

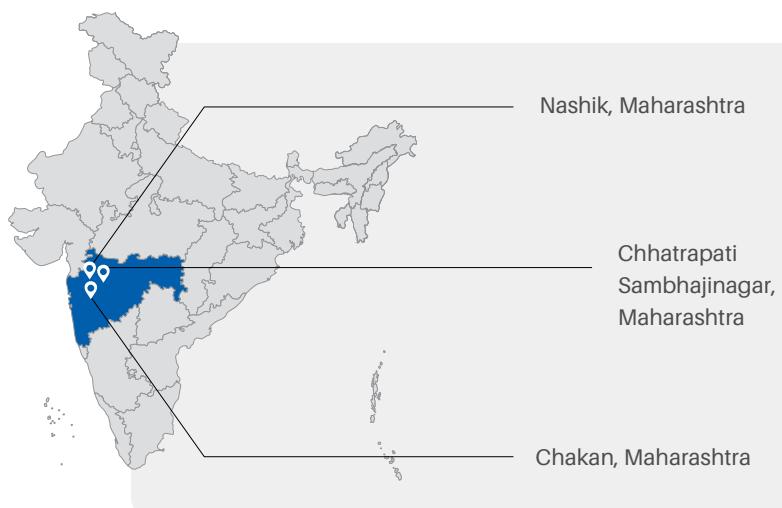


We are committed to redefining excellence in the electrical appliances industry through our advanced manufacturing capabilities. These capabilities enable us to deliver premium, energy-efficient and durable products tailored to the evolving needs of our consumers.

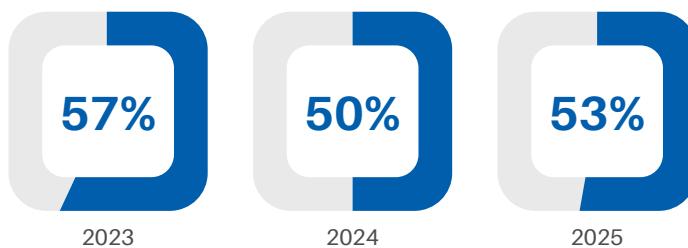
Our relentless pursuit of innovation drives us to continuously enhance product quality, optimise consumer convenience and achieve unparalleled cost-efficiency. By integrating cutting-edge technologies and sustainable practices, we not only strengthen our brand's value but also establish a robust foundation for long-term business growth.

As we move forward, our focus remains on empowering our customers with reliable, high-performance solutions that elevate everyday living while contributing to a sustainable future. This commitment positions us as a trusted leader in the industry, poised to exceed expectations and deliver enduring value to our stakeholders.

Strategic location of our manufacturing facilities



Capacity utilisation



Our manufacturing facilities

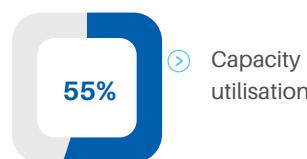
We have transformed manufacturing landscape through strategic investments in state-of-the-art facilities, integrating advanced automation, IoT-enabled systems and cutting-edge production technologies.

These modernised plants enable us to deliver premium, energy-efficient and durable products tailored to the evolving needs of our consumers. Our unwavering commitment to quality is reflected in rigorous standards and optimised resource utilisation, ensuring cost-efficiency and minimal environmental impact. By embracing sustainable practices, such as energy-efficient processes and waste reduction, we align with global sustainability goals while maintaining operational excellence. These efforts enhance our ability to meet dynamic market demands, reinforce our brand's legacy of innovation and drive long-term growth,





Product lines



Highlights of FY 2025

- Achieved highest annual production of 26.4 Lakhs ceiling fans
- Marked a significant milestone in December 2024 by producing 3.5 lakh ceiling fans, marking our highest-ever production in a single month
- In March 2025, we achieved our highest-ever monthly production by manufacturing 1.1 lakh equivalent lighting units, marking a 42% year-on-year volume growth compared to FY 2024

Certifications

Zero waste to landfill (ZWL)



ISO 9001:2015

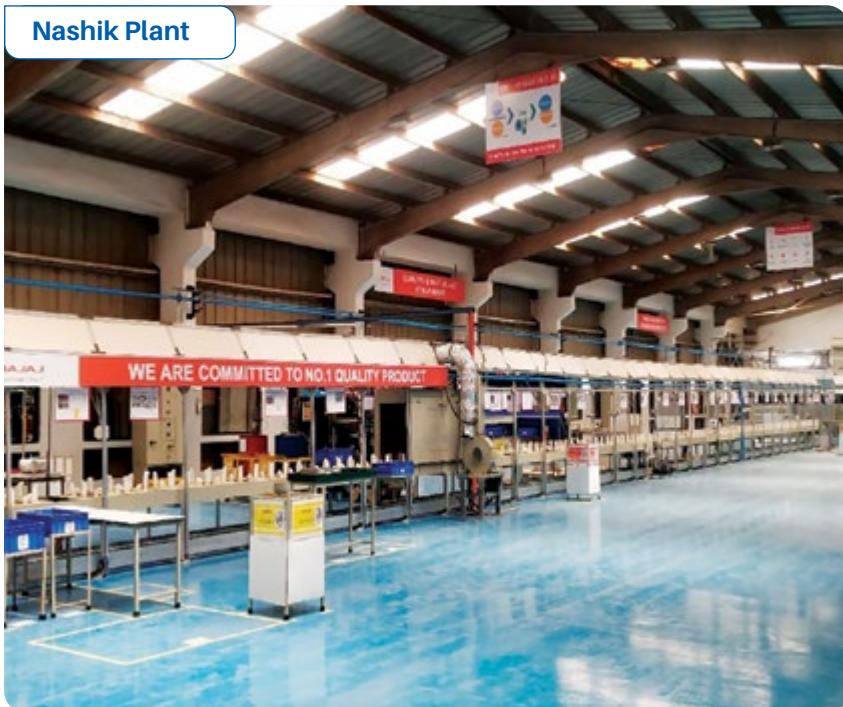
Quality Management System (QMS)



ISO 14001:2015

Environmental Management Systems (EMS)





Product lines

Water heaters



45%

Capacity utilisation

14% ↗**SWH 0.7 Mn**

units/ annum

Total installed capacity

Mixers



60.4%

Capacity utilisation

45% ↗**MG 0.6 Mn**

units/ annum

Total installed capacity

SWH 0.4 Mn

units/ annum

Annual production of FY 2025

MG 0.4 Mn

units/ annum

Annual production of FY 2025

IWH 0.3 Mn

units/ annum

Total installed capacity

HB 0.3 Mn

units/ annum

Total installed capacity

IWH 0.04 Mn

units/ annum

Annual production of FY 2025

HB 0.1 Mn

units/ annum

Annual production of FY 2025

LED



59%

Capacity utilisation

7% ↗**18 Mn**units/ annum
Total installed capacity**10.5 Mn**units/ annum
Annual production of FY 2025

Certifications

ISO 9001

Quality Management System (QMS)



ISO 14001

Environmental Management Systems (EMS)



ISO 45001

Occupational Health and Safety (OH&S) Management System



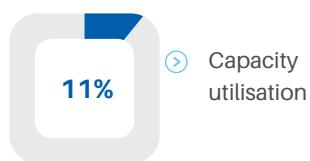
Highlights of FY 2025

- Produced 45,000 Mixer Grinders in July 2024, which is our highest-ever production in a single month with overall volume growth of around 68% against FY 2024
- Achieved highest annual production of 4.5 Lakhs Storage Water Heaters with 30% volume growth against FY 2024
- Achieved highest annual production of 105 Lakhs LED units with 7% volume growth against FY 2024
- Achieved around 5% of average productivity growth compared to FY 2024



Product lines

Non-stick cookware



3 Mn
units/ annum
Total installed capacity

0.3 Mn
units/ annum
Annual production of FY 2025

Pressure cooker



0.9 Mn
units/ annum
Total installed capacity

0.5 Mn
units/ annum
Annual production of FY 2025

Certifications

ZWL
(Zero waste to landfill)



ISO 9001
Quality Management System (QMS)



Highlights of FY 2025

- Produced 1 Lakh Pressure Cooker units in September 2024, which is highest ever production in a single month with overall volume growth of around 39% against FY 2024
- Achieved around 10% of average productivity growth compared to Chakan plant and 5% from Nashik plant against FY 2024

Strengthening manufacturing excellence



To enhance our manufacturing capabilities, several initiatives were undertaken aimed at enhancing workforce efficiency, streamlining operations, automating key processes and driving cost optimisation. To achieve this, we have taken several actions during FY 2025.

De-bottlenecking of processes

Continued our efforts to identify and eliminate process bottlenecks to improve production process and enhance operational efficiency.



MOST Study Implementation

A Maynard Operation Sequence Technique (MOST) study was conducted at the Chakan Plant focusing on Ceiling Fan and Lighting operations. This analysis led to a 10% reduction in direct manpower requirements, enhancing operational efficiency and contributing to cost optimisation. Automation of LED assembly and packing operations were transformed into a fully automated setup, significantly improving productivity and consistency.



Idea generation workshops

Several workshops were organised for ceiling fan and water heater division in collaboration with external agencies. These sessions utilised competitor benchmarking and product teardown exercises to identify Value Analysis/Value Engineering (VAVE) opportunities and alternative design ideas aimed at cost reduction and quality improvement.



Make-vs-Buy redefinition and Industry 4.0 adoption

The Make-vs-Buy strategy was revisited based on evolving business scenarios. Under Project Nysa, the 'Connected Factory' initiative was implemented at the Chakan Plant. This Industry 4.0 and IoT-based project delivers numerous benefits, including increased efficiency, reduced downtime and waste, improved product quality and enhanced data-driven decision-making.



Transforming through technology

We are making efforts to adopt advanced technologies and automation across our manufacturing operations to enhance efficiency and productivity. At the Nashik Plant, the LED manual assembly line has been fully transformed into an automated assembly and packing line, maximising output while minimising resource extraction. At the Chakan Plant, our FY 2025 strategy of 'Sweat the Resources' focused on optimising and monetising existing assets by driving manufacturing excellence.

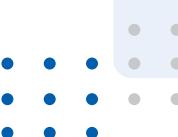
The accelerated integration of digital technologies, exemplified by the implementation of Connected Factory initiatives at the Chakan Plant, has established a more interconnected,

intelligent and efficient manufacturing environment. These Industry 4.0-based initiatives enable seamless information flow between people and machines, leading to improved manufacturing efficiency.

The deployment of Manufacturing Execution Systems (MES) and digitisation of production processes have significantly enhanced efficiency, productivity and overall plant performance. Real-time dashboards now provide critical data on production, quality, losses, rejections and Overall Equipment Effectiveness (OEE), allowing teams to quickly identify deviations and take immediate corrective actions.

₹10.7 crores

Investment made towards tech-integration



Greener manufacturing for a sustainable future

At Bajaj Electricals, we are integrating sustainability across every stage of our product and service life-cycle. From responsible raw material sourcing to eco-friendly manufacturing, transportation and end-of-life disposal, we focus on reducing environmental impact, carbon footprint, optimising energy use and managing waste effectively.

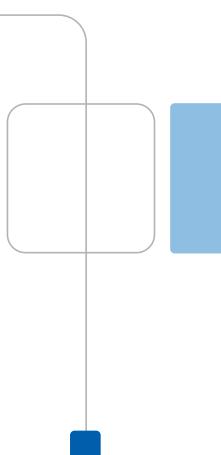
In FY 2025, we have made significant strides in minimising our environmental footprint with our robust waste segregation and recycling initiatives that divert nearly all waste from landfills. Additionally, we enhanced our reliance on renewable energy, particularly solar power, and improved energy efficiency by deploying advanced technologies such as variable frequency drives, contributing to a substantial reduction in carbon emissions.

Water conservation has also been a key priority for us. We have implemented rainwater harvesting systems this year to sustainably manage and replenish this vital natural resource.

In addition, we are developing green belts through extensive tree plantation drives to enhance biodiversity around our facilities. To ensure continuous environmental compliance, we have also installed Online Continuous Emission Monitoring Systems (OCEMS), which enable us to monitor and control emissions in real time. These efforts reflect our commitment to sustainable manufacturing and our drive to create lasting environmental impact across our operations.

To know more refer to Natural Capital

Page 84



Driving a culture of quality and safety

In FY 2025, we placed strong emphasis on compliance and workplace safety across our manufacturing units. We completed the installation of advanced fire-fighting systems at our Chakan and Nashik facilities, reinforcing our commitment to safe and secure work environment. This was supported by establishment of well defined safety protocols, regular audits and strengthening our critical-to-quality (CTQ) processes. Our approach is driven by both market and process processes. By incorporating automation or inspections, we ensure timely monitoring and auditing to uphold high standards.

We have successfully maintained and renewed our ISO certifications, BIS licenses and legal metrology certifications, reaffirming our adherence to global quality and safety standards. To advance our quality management systems we are implementing IoT-enabled monitoring systems that utilise connected sensors to collect and analyse real-time data. This proactive approach not only helps us to manage quality and safety but also reduces electrical incidents and enhances overall productivity on the shop floor.

Zero

Fatality

2%

Reduced customer complaints

Lean, green and efficient supply chain management

To improve our efficiency and visibility in order to serve our customers better, we have implemented advanced technology into our logistics operations by implementing Transport Management System (TMS) and Warehouse Management System (WMS).

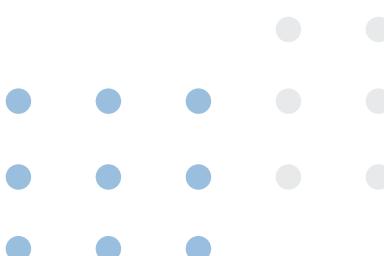
During FY 2025, we achieved over 80% adoption of TMS and introduced an e-POD (electronic Proof of Delivery) system, allowing for faster and more reliable delivery closures. Our WMS lite system provides real-time traceability of materials for both customers and our sales team. Further, TMS and

WMS are seamlessly integrated with our ERP system to streamline and interconnect our processes.

On the sustainability front, we are transitioning to electric vehicles for deliveries, particularly in regions where emission regulations are stringent. While challenges such as vehicle availability, delivery range and load capacity persist, our team is continuously working to expand green logistics and reduce our environmental footprint.

Way Forward

We plan to further strengthen our manufacturing capabilities by deepening the integration of digital technologies and automation across all our facilities. We plan to invest in advanced robotics, AI-driven quality control and predictive maintenance solutions to boost productivity, reduce downtime and ensure consistent product quality. Additionally, we will continue to upskill our workforce, build a culture of innovation through regular idea-generation workshops and pursue sustainable practices by increasing the use of renewable energy and resource-efficient operations.





Intellectual Capital



Transforming Insight Into Innovation

Driven by our promise to improving lives through continuous innovation, we leverage our R&D expertise to develop solutions that blend modern aesthetics with the principles of sustainable urban living. We are innovation, we leverage continuously improving product functionality and quality. With a focus on thoughtful user centric design, durability and energy-efficient innovations, we aim to deliver smarter solutions that add real value to modern living. Our approach to bring product differentiation and regular consumer connect has significantly improved the brand value.

What we have from other capitals



Human Capital

Experts with innovative ideas and strong product development capabilities

Financial Capital

Strategic investment to integrate advanced technologies and improve R&D

Social and Relationship Capital

Insightful customer feedback and product need analysis

Natural Capital

Environmental knowledge and data serve as the foundation for sustainability strategies and foster innovation

What we ensure



- Innovating smart and energy efficient products
- Adopting to newer technologies
- Understanding consumer needs and analysing the demand
- Gathering market insights
- Maintaining data security
- Improving brand value through marketing campaigns
- Strengthening environmental decision-making with accurate data

What we achieved



38 patents filed and **05** patents granted

63 designs filed and **14** design accepted

New SKU's **929** introduced, comprising of **257**

New launches under consumer products and **672** under lighting products

Material topics

Environmental portfolio

Product stewardship

Quality and service delivery

Contribution to UN SDGs



Our R&D expertise

Our intellectual capital is driven by a robust team of professionals with advanced capabilities in innovation, product development and technical expertise. This empowers us to deliver premium solutions that adapt to dynamic customer demands.

We have also made significant investments to strengthen our R&D capabilities, enabling us to identify emerging market trends and maintain an innovative edge.

170

R&D team strength



Our state-of-the-art R&D centre

Establishment year

2014

Location



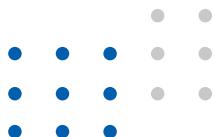
Mumbai,
Maharashtra

Area of R&D centre
(total builtup area)

3,489.3 sq.m.

Total plot area

5,175.8 sq.m.



Our state-of-the-art R&D facility integrates every aspect of research, design, development and testing under one roof, serving as the origin for all future products and technologies of the Company. Through this hub, we drive continuous improvement and the development of cutting-edge solutions across Bajaj Electricals' three main business verticals —

<p>Consumer products</p>	
<p>Consumer lighting</p>	
<p>Professional lighting</p>	

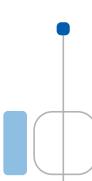
The R&D centre's focus on innovation has led to the introduction of next-generation appliances and smart products, such as IoT-enabled devices, catering to both urban and rural markets.

R&D investments

Our R&D focuses on investing in both talent and infrastructure, including capital investments in advanced research labs that align with our vision for energy-efficient and smart products. Our teams develop cutting-edge solutions in key areas - polymers and coatings, embedded hardware and software solutions, motors and controls, NVH (Noise, Vibration and Harshness), Reliability, Thermal and fluid management, Lighting, Optics, IoT and Sustainability, for developing energy efficient, high performance and durable products solutions. We have made significant investments in our infrastructure, including the laboratories and digital simulation tools, to facilitate the development of innovative product features, ensuring that our products set new benchmarks for energy efficiency and sustainability.

₹ 88.5 crores

Investment towards R&D



Innovation ecosystem @ Bajaj Electricals

Our unique Innovation ecosystem connects internal talent with a diverse network of external partners, such as universities, start-ups, research centers and technology experts, to accelerate impactful and sustainable technological progress.

At the heart of this ecosystem is a structured, design thinking-led approach that prioritises the consumer experience. It drives consumer-centric innovation through identification of consumer pain points thru consumer-connect sessions (direct interaction between our engineers with consumers), competitive benchmarking and IP & technology landscaping. Regular ideation, brainstorming and hackathons sessions, involving cross-functional team members, are conducted to create meaningful and impactful solutions to consumer pain points.

Through our innovation, we strive to unlock

1. High level of product differentiation

2. Maximum product value at optimised cost to consumers

3. Minimal environmental impact

4. Enhanced manufacturing excellence and scalability

We have established partnerships with leading universities and technology companies to advance research, talent development and innovation in areas such as materials applications, electronics and controls, motors and IoT solutions. These collaborations enhance our R&D capabilities, enable faster turnaround times, provide access to ready-to-implement technologies and reduce operational and capital costs.

By leveraging these strategic alliances, we effectively address both short- and long-term technological challenges across our consumer products and lighting businesses. Through this collaborative effort, we have successfully developed multiple innovations, allowing us to deliver consumer-focused products

Product innovations

For enhanced performance, durability and user experience

- Polytetrafluoroethylene (PTFE) coatings in non-stick cookware
- Energy-efficient motor topologies in ceiling fans
- Advanced nano coatings in water heater, irons, mixer grinder and Nirlep cookware
- Extended warranties on Storage Water Heaters, Mixer Grinders, Ceiling Fans and Coolers
- Coarse mode and small quantity grinding in mixer grinders
- Higher air thrust and low noise operation in ceiling fans
- 12-degree cooling in coolers
- 33% faster heating in storage water heaters
- IoT base mobile app for consumer experiences along with devices health and energy monitoring
- Bonded Heatsink for better thermal conduction.
- Light for wellness like Visual comfort solutions for indoor commercial application

For next generation lighting solutions

- Advanced LED technology with freedom lighting range up to 180 lumens per watt, ideal for industrial and green building applications
- IoT-integrated lighting and smart connected LEDs that adapt to occupancy and natural light, reducing energy consumption
- Solar hybrid streetlights deployed at large-scale events such as Maha Kumbh Mela, promoting renewable energy adoption
- Flicker-free lighting with high CRI (>90) and minimal ripple for enhanced user comfort and sustainability
- Fire-retardant polycarbonate lenses to enhance safety and durability in our Modular Ceiling Rose (MCR) lighting projects.
- Consumer products and solutions powered by IoT technology, enabling real-time connectivity, smart automation and personalized user experiences across everyday devices.

Delivering on our brand promise through innovation

Inspired by Bajaj's philosophy of 'Built for Life,' our R&D initiatives focus on advancing product

durability, optimising critical components and ensuring dependable performance across every stage of the product's lifecycle.

With our Nex brand, we deliver on the promise to 'Feel the Future' by focusing on advanced technologies that enable smart features (IoT), greater efficiency, low noise and superior performance such as higher air thrust and enhanced cooling, positioning Nex as a premium choice in the market.

For Morphy Richards, our promise of 'Happiness Engineered' drives us to create solutions that delight customers with exceptional performance, unmatched user experience and aesthetics that meet global standards.

With the Nirlep brand, we focus on 'Everyday Health' by developing products that prioritise nutrition retention and promote consumer health and safety during cooking.

With CITISOL - IoT enable platform for product and services:

▪ Unified Smart Lighting Management

The CiTiSOL LMS (Light Management System) app enables remote control and monitoring of individual luminaires, allowing users to view data in graphs, generate device reports and switch lights on/off instantly

▪ Scalable Smart-City Integration

Built to serve urban and rural municipalities, campuses and industrial zones, CiTiSOL integrates IoT across domains—smart poles, occupancy-based lighting, ambient light sensors, video analytics, heat mapping and asset tracking—to streamline operations and lower costs. With open APIs and support for LoRa, NB-IoT, Zigbee, BLE mesh, GSM, CANbus, Modbus and RF

▪ Enhanced Safety & Oversight

The platform features real-time alerts and alarms for unusual activity (e.g., power theft), along with intelligence-driven services like theft detection and maintenance scheduling

▪ End to End Platform Approach

Under its BEL CitiSol business model, all components—from smart poles and tunnel lighting to energy-monitoring

modules and HVAC-integrated indoor lighting—are offered as a connected turnkey solution

New products launched under our home brands

257

Consumer products

672

Lighting Solutions

Strengthening our intellectual property

38

Patents filed in FY 2025

46% 

Compared to FY 2024

05

Patents granted in FY 2025

Compared to FY 2024

63

Design registrations filed in FY 2025

Increased by

28% 

Compared to FY 2024

Integrating sustainability in product innovation

We integrate sustainability throughout our product innovation journey. Our R&D team is at the forefront of developing of energy-efficient products, leveraging smart lighting technologies such as NB-IoT and embracing sustainable materials and manufacturing methods to reduce

environmental impact. In FY 2025, we made significant progress in sustainability by:

Enhancing the energy efficiency of 114 SKUs in consumer appliances

Improving energy efficiency in 12 SKUs within our lighting solutions

Introducing 50 packaging solutions that utilise **recycled or reduced active material** content, with several eliminating the use of EPS (thermocol) entirely

Upgrading the sustainability profile of 202 SKUs by incorporating **alternative, eco-friendly materials** and reducing material usage

Extending the **life and warranty** of 23 SKUs, effectively doubling their expected lifespan in line with our 'Built for Life' philosophy

Through these initiatives, we ensure our products not only meet regulatory standards but also contribute meaningfully to energy conservation and environmental stewardship.

Gaining traction through alternate channels

Leveraging E-commerce and Q-commerce platforms

Our approach involves aggressively tapping into various e-commerce platforms—both established and emerging—to accelerate our sales momentum. We have significantly strengthened our presence in leading marketplaces such as

Amazon and Flipkart through consistent rollouts of new product developments, premiumisation across product categories and a focused expansion in high-potential segments such as BLDC fans.

Recognising the rapid growth of quick commerce (Q-commerce), we are expanding our category offerings, enhancing brand visibility, acquiring new customers and aligning strategically with quick commerce partners. Additionally, we are launching our own direct-to-consumer (D2C) platform and implementing a 'Brand as Seller' programme on third-party platforms, which is expected to add further momentum to online sales growth.

Harnessing robust digital marketing strategies

For our business, digital marketing is pivotal in raising brand visibility and supporting conversions across diverse platforms. We employ a strategic mix of in-platform activations on e-commerce sites and out-platform initiatives through social media and digital campaigns to effectively reach and engage customers across all sub-segments of these channels. Our key initiatives include launching multimedia campaigns that target important product categories, introducing exclusive online launches and creating engagement-driven digital campaigns aimed at growing our subscriber base. By leveraging data-driven optimisation, we enhance campaign efficiency and fine-tune customer journey to drive superior outcomes.

We consistently evaluate the success of our digital marketing initiatives by tracking critical metrics such as Return on Advertising Spend (ROAS), Advertising Cost of Sales (ACOS), growth in top-of-the-funnel brand awareness, optimisation of Gross Value (GV) and Product Page Views (PPV) share, along with effective conversion rates. These insights enable us to monitor campaign efficiency, optimise our advertising spend and maximise both reach and sales conversion across digital and e-commerce platforms.

Collaborating for deeper market penetration

To overcome the challenges of reaching rural markets via alternate sales channels, we have strategically partnered with Microfinance Institutions (MFIs), which serve as vital links to rural consumers. We ensure our products are effectively distributed and easily accessible in these regions.

In addition, we are expanding our rural presence through both organic and inorganic growth within the Regional Format Retail (RFR) channel, further strengthening our reach in underserved markets. By integrating product innovation, digital marketing and channel expansion, we are well-positioned to capitalise on growth opportunities in both urban and rural segments.

Accelerating momentum with digital transformation

We are accelerating our growth momentum by adopting advanced technology which enables us to continue our business operations seamlessly across all the departments.

Enhancing operational excellence

Our digital transformation efforts, supported by cutting-edge technology, are focused on optimising operations and embedding data-driven decision-making throughout the organisation.



Cloud-first strategy

We are transitioning to a 100% cloud-based infrastructure, primarily utilising platforms such as Amazon Web Services (AWS) and Microsoft Azure. This move enhances agility, security, resilience and scalability of the IT systems, leading to improved operational efficiency and cost-effectiveness.



Integrating Artificial Intelligence and Machine Learning

We have established a dedicated AI research hub to drive innovation and business growth through advanced AI and machine learning applications. With numerous AI projects already implemented, we leverage these technologies for supply chain optimisation, personalised consumer experiences and automation of routine tasks across departments such as finance and HR. Additionally, we have introduced a responsible AI framework to ensure the ethical and accountable development and deployment of AI solutions across our operations.



Data and analytics transformation

We have built a robust, centralised enterprise data platform on AWS using Snowflake, creating a single source of truth for all our data-driven insights.

Our IT department equips business users with advanced analytics tools and infrastructure, empowering them to gain deeper insights into consumer behaviour, demand trends and operational performance. Through our BI platform 'Insights,' we are democratising data across the organisation with role-based access, enabling faster and more informed decision-making. Additionally, we are

leveraging real-time data from various sources, including IoT devices in manufacturing, to ensure immediate visibility and quicker responses to evolving business needs.



Robotic Process Automation and Intelligent Automation

We are implementing Robotic Process Automation (RPA) to automate repetitive, rule-based tasks across functions such as finance, HR and supply chain, leading to improved efficiency, accuracy and cost savings. Building on this foundation, we are advancing towards Intelligent Automation (IA) by integrating AI with RPA, enabling automation of more complex and less structured tasks, which further enhances our operational capabilities.



Digital twins

We are exploring digital twin technology in areas such as product simulation trials for R&D and the potential optimisation of our manufacturing processes. This approach enables us to conduct virtual testing, accelerate innovation and enhance the efficiency of our operations.



Improving data security and privacy

We are making substantial and continuous investments in several key areas to strengthen our cybersecurity measures and protect our extensive data assets. These efforts are essential for ensuring operational resilience, safeguarding sensitive information and maintaining the trust of our consumers and partners.

To reinforce governance and accountability, our cybersecurity strategy is regularly reviewed and monitored by the Board of Directors. This oversight ensures alignment with evolving regulatory standards, risk mitigation priorities and long-term business objectives.

Through this structured and forward-looking approach, we are building a secure digital environment that supports sustainable growth and protects the integrity of our operations in an increasingly connected world.

Cloud security

01 Cloud-Native Security Tools

As Bajaj adopts a cloud-first strategy, we have made investments in security tools and services specifically designed for cloud environments (e.g., AWS Security Hub and Azure Security Centre).

01 Cloud Security Posture Management (CSPM)

We have implemented CSPM solutions to continuously monitor and assess the security configuration of their cloud resources, ensuring compliance and identifying potential vulnerabilities.



Advanced threat detection and prevention systems

01 AI-Powered Cybersecurity

We are evaluating and deploying AI-powered cybersecurity solutions to enable real-time threat detection, anomaly analysis and automated responses to potential cyberattacks. By leveraging AI, we can identify sophisticated threats such as phishing attempts, malware and insider risks more effectively.

02 Next-Generation Firewalls and Intrusion Prevention Systems (IPS)

We are continuously upgrading our network security infrastructure with next-generation firewalls and intrusion prevention systems to monitor and control network traffic, preventing unauthorised access or any malicious activity.

03 Endpoint Detection and Response (EDR)

We have implemented Endpoint Detection and Response (EDR) solutions across employee devices and servers, providing comprehensive visibility into endpoint activities, detecting suspicious behaviour and ensuring rapid incident response.

Security Operations Center (SOC) Enhancement

01 Advanced Security Information and Event Management (SIEM) Systems

We are upgrading and optimising SIEM platforms to collect, aggregate and analyse security logs from various sources, providing a centralised view of the security landscape and enabling faster incident detection and response.

02 Security Orchestration, Automation and Response (SOAR) Technologies

We have implemented SOAR tools to automate repetitive security tasks, streamline incident response workflows and improve the efficiency of the security operations team.

Data protection and privacy technologies

01 Data Loss Prevention (DLP) Solutions

Our investment in Data Loss Prevention (DLP) solutions is aimed at ensuring secure data handling by monitoring and managing the transmission of sensitive information, thereby preventing potential leaks.

01 Data Encryption

To protect our data confidentiality, we have implemented robust encryption mechanisms for data at rest (stored on servers and devices) and data in transit (being transferred across networks).

03 Identity and Access Management (IAM) and Privileged Access Management (PAM)

We are strengthening our Identity and Access Management (IAM) systems by incorporating multi-factor authentication (MFA), role-based access control (RBAC) with single sign-on across applications and deploying Privileged Access Management (PAM) solutions to secure privileged accounts and restrict access to critical systems and data.

Strengthening security awareness, compliance and incident response

To build a strong security culture and support the data security technologies that we have adopted, we are providing continuous cybersecurity awareness training for all employees, including regular phishing simulation exercises to enhance vigilance and identify areas for improvement.

To ensure robust governance, risk management and compliance, we have implemented SAP GRC for access and risk management. We also conduct regular security audits and penetration testing, supported by dedicated teams with legal and technical expertise to stay compliant with evolving data privacy laws.

Additionally, we have developed comprehensive incident response plans and maintain skilled incident response teams, ensuring that we are well-prepared to effectively manage and recover from any security incidents.

Boosting manufacturing and logistics capabilities

We have made significant investments to integrate advanced technologies into our production processes, streamlining operations, optimising resource utilisation and costs as well as reducing delivery times to elevate customer satisfaction.



Digital Manufacturing System (Industry 4.0)

We play a pivotal role in advancing Industry 4.0 initiatives across our manufacturing network, with our Chakan plant already operational and delivering impactful, measurable outcomes. By seamlessly integrating advanced digital technologies into our operations, we have significantly enhanced Overall Equipment Effectiveness (OEE), boosted labour productivity (measured in units per person-hour) and realised substantial cost savings through waste reduction and optimised resource utilization. These advancements have also strengthened our operational agility, enabling us to respond swiftly and efficiently to fluctuating market demands.



AI-powered supply chain optimisation

Our IT department develops and maintains AI-driven capabilities that seamlessly connect consumer demand, product development, planning, suppliers, logistics and manufacturing. This holistic approach results in substantial cost savings and improved efficiency throughout our supply chain, ensuring we can adapt quickly to market changes and deliver value to our customers.



Logistics optimisation

We leverage advanced IT systems and data analytics to optimise transportation routes, warehouse management and inventory placement. These efforts have reduced logistics costs and improved delivery times, enhancing our overall operational efficiency and customer satisfaction.



Real-time visibility

Our IT department provides the infrastructure and tools necessary for real-time visibility across the entire supply chain. By leveraging data from various sources, including IoT devices in manufacturing and logistics, we enable better tracking, more accurate predictions and faster responsiveness to potential disruptions, ensuring a resilient and agile supply chain.

Expanding our distribution networks

To broaden our customer reach and provide convenient access to our products, we are leveraging technology to expand and strengthen our distribution network. This approach has allowed us to penetrate more deeply and extensively across India.



E-commerce and modern trade infrastructure

We play a vital role in building and maintaining our e-commerce and modern trade platforms, enabling us to reach consumers directly through online channels. Our connected customer 360-degree dashboard provides comprehensive business insights across key performance indicators, helping us better understand and serve our customers.



B2B digital platforms

Our B2B platforms, such as the Rishta distributor and dealer platform, facilitate close collaboration with our business partners. These digital solutions streamline interactions, enhance communication and strengthen our relationships within the distribution network.



Data analytics for channel optimisation

We provide advanced analytics capabilities to evaluate the performance of various distribution channels— including e-commerce, modern trade, traditional retail and quick commerce. This enables us to optimise our channel mix based on consumer behaviour and evolving market trends, ensuring efficient and effective distribution.



Direct-to-Consumer (D2C) initiatives

As we prepare to launch our 'House of Brands' D2C channel, our IT department is delivering the necessary technology infrastructure to support order management, personalisation and customer relationship management. This initiative will allow us to connect more closely with consumers and offer tailored experiences.



Customer connectivity models

By using AI-powered customer connectivity models and robust IT infrastructure, we are enhancing collaborative planning, forecasting and replenishment with key customers. This improves product availability and a more responsive distribution network, ultimately benefiting both our partners and end consumers.

BEL is deeply invested in digital transformation and has a comprehensive strategy for future digitalization across its entire value chain. Here's a breakdown of their key focus areas:

1. End-to-End Supply Chain Digitalization and Automation:

- Integrated SCM Operations: This program uses advanced analytics, technology and data to improve the entire customer value chain.
- AI-Powered Supply Chain Optimization:
 - **Demand Forecasting:**
AI examines data, such as weather patterns for seasonal products like coolers, to generate precise volume forecasts. This enhances production planning, minimizes waste and optimizes costs.
 - **Route Optimization:**
AI helps distributors identify the most sustainable and cost-effective delivery options.

2. Digital Marketing and Customer Engagement:

- **Multi-Brand Digital Universe:**
Managing a multi-brand digital environment with a focus on data-driven personalization.
- **Omnichannel Experience:**
Operating effectively in an omnichannel world, across conventional and new channels for both communication and commerce.

- **Data, Insights and Personalization at Scale:**
Using data and analytics for personalization, targeted advertising and loyalty programmes.
- **Influencer Marketing & UGC:**
Utilizing social media for brand development and engagement, including influencer collaborations and user-generated content.
- **D2C (Direct-to-Consumer) Growth:**

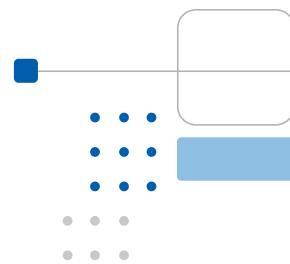
Understanding consumer trends and buying patterns through direct-to-consumer strategies.

3. Workforce Transformation and Culture:

- **AI Upskilling:**
Training employees to enhance decision-making and free them up for more strategic tasks.
- **Digital Skills Transformation:**
Driving a large-scale skills transformation program across marketing, finance, supply chain, procurement and HR.
- **Responsible AI Framework:**
A critical part of their strategy is a Responsible AI framework to govern the development, deployment and use of AI, ensuring ethical considerations and managing risks.

In essence, Bel's future digitalization strategy is about leveraging advanced technologies like AI, digital twins, cloud computing and big data to drive

efficiency, foster innovation, enhance customer and retailer experiences and create a more agile and resilient business across its entire operations.



Way Forward

As we continue to strengthen our intellectual capital, our focus remains on driving innovation and operational excellence through deeper integration of advanced digital technologies. Our forward-looking strategy aims to minimise product defects, enhance quality, reduce turnaround times and elevate customer support standards. These initiatives not only bolster efficiency but also align with our commitment to sustainable and responsible growth.

To ensure a smooth transition and empower our workforce, we are investing in comprehensive training programmes that enable employees to adapt quickly to emerging digital tools. By nurturing a digitally skilled and future-ready workforce, we are fostering a culture of continuous learning and innovation.

Moreover, these efforts contribute to our broader ESG goals—accelerating data-driven sales analysis, optimising supply chain and logistics for reduced environmental impact and delivering a more seamless, responsive customer care experience. Through this holistic approach, we aim to create long-term value for all stakeholders while reinforcing our position as a responsible and resilient enterprise in the era of Industry 4.0.





Human Capital



Empowering People, Enabling Progress

We are committed to nurture a talent pool, that possesses the ability to upskill themselves to excel in a dynamic operating environment. Aligned with our organisational philosophy and growth ambitions, we offer our employees lucrative opportunities, robust benefits and a supportive ecosystem to enhance their professional journey. This approach has substantially strengthened our ability to create a conducive work culture and drive long-term, sustainable success.

Material topics

Employee health and safety

Business ethics and anti-corruption

Contribution to UN SDGs



What we have from other capitals



Financial Capital

Investment towards attracting top talent and fostering their development and ensuring long term retention

Intellectual Capital

Digitisation of HR systems for proper regulation and employee management

Social and Relationship Capital

Strong community connect for hiring right talent

What we ensure



- Strategic talent acquisition and retention
- Regular training sessions across all hierarchy
- Equal employment opportunities and benefits
- Safe work environment
- Supporting health and well-being of employees
- Transparent performance analysis and employee recognition
- Acknowledging and resolving employee grievances

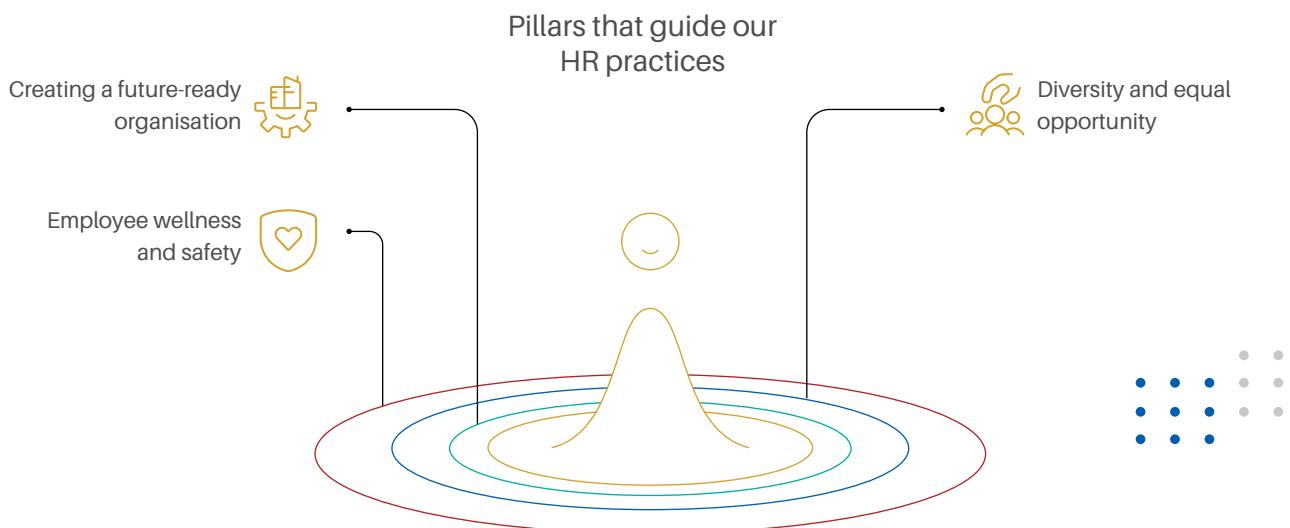
What we achieved



5 years of excellence as a **Great Place to Work**

Strong employee base of **1,743** people

Balanced diversity with **8%** women employees



Recognitions awarded by Great Place to Work®



Bajaj Electricals has been certified as 'Great Place to Work' for the 5th consecutive year in FY 2025



We are ranked among the Top 50 best companies to work in the manufacturing sector in FY 2025



India's Best Workplaces in Consumer Durables 2024.

Talent management

Promoting fairness and inclusivity in all aspects of employment is a core value at our organisation. We are committed to identifying and attracting top talent from diverse backgrounds, disciplines and geographies, ensuring a workforce that reflects inclusivity and relevant expertise. We prioritise merit-based selection while ensuring a healthy balance of diversity within our workforce. Our comprehensive talent management strategies encompass the entire employee lifecycle—from attracting and developing talent to retaining and engaging high performers—ensuring that every stage fosters both excellence and inclusivity to help us maintain a competitive edge.

We recognise and celebrate the dedication of our employees through our Long Service Awards programme. This initiative honours all employees, including those below the senior management level, who complete 5, 10, 15 and 25 years of service.

We also have a dedicated Long Service and Retirement Policy that outlines a range of thoughtful rewards, including cash prizes, gift vouchers and travel opportunities, to honour the dedication and contributions of our team members.



Talent acquisition

We have prioritised building a competitive edge in talent acquisition by systematically analysing compensation data and aligning our pay structures with industry trends. This has helped us to attract high-performing candidates and retain key employees in a highly competitive market.

To bring in the right talent, our approach is directed towards targeted benchmarking for critical roles and a proactive talent pipeline-building exercise. We focus on role aggregation and structure alignment to ensure that our organisational design supports both current and future business needs. This enables us to identify, attract and nurture talent for positions vital to our strategic objectives.

External hiring

During FY 2025, the external hiring process has been efficiently managed internally by our Talent Acquisition team. This has substantially reduced our dependency on external agencies. Also, we have adopted digital hiring methods, which has significantly reduced lead time and improved the efficiency of our recruitment process. By leveraging data-driven insights, we ensure that our talent acquisition strategies remain agile and responsive to evolving business requirements.

85%

External hiring done in-house

347

People hired in FY 2025

68

Open positions filled by internal candidates

Our on-boarding procedure

We ensure all onboarding logistics are completed before the date, providing a seamless start for new employees. Critical role holders undergo tailored onboarding sessions to gain a deeper understanding of the business and their specific roles, while other employees participate in a standard onboarding session on their first day. Within the first week, all new joiners attend a common onboarding session to connect with peers, clarify queries and gain a consistent understanding of Company policies, culture and goal-setting processes. This structured approach drives early engagement and smooth integration into our winning culture.

Internal mobility

We have conducted Springboard programme, which has significantly driven our internal mobility and leadership development. Through this programme, we have facilitated 33 internal role movements. Additionally, we have recognised high-potential employees and empowered them to take on greater responsibilities.

SPRINT

To build a future-ready talent pool, we invest in campus programmes such as SPRINT (Management Trainee Programme), Sales Management Associate Programme and Graduate Engineer Training. These initiatives attract young professionals with diverse perspectives and help develop a robust pipeline of aspirational talent for various business functions.

Talent retention

We differentiate ourselves by retaining critical talent through a comprehensive strategy that includes offering competitive compensation, fostering a conducive environment to nurture talent and providing both lateral and vertical career movement opportunities. This approach keeps our key talent engaged, motivated and ensures long-term relationships.

Pygmalion

Pygmalion High Performer-High Potential Development Programme is one of our flagship initiatives, designed for the top 15% of our consistently high-performing employees. Spanning 10-11 months, this programme integrates individualised development plans, cross-functional projects, targeted learning interventions and leadership exposure to prepare future-ready leaders. Participants benefit from classroom training on executive presence, influencing skills and team development. Personalised coaching and mentoring further support their self-development and career growth.

~8%

Attrition rate among programme participants

15%

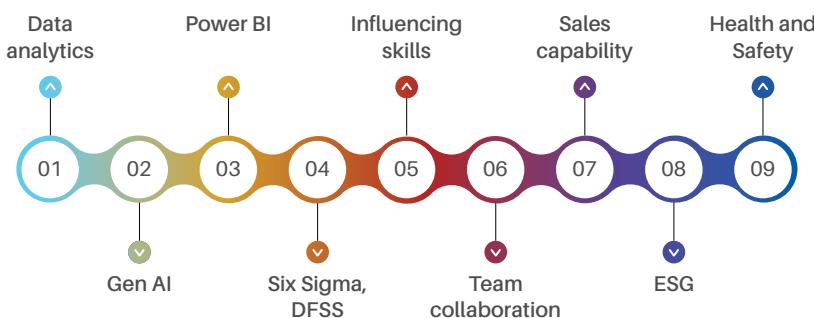
Employees experienced role movements across departments and functions

Training and development

We focus on maintaining a continuous learning culture and ensuring regular upskilling of our employees across all departments and levels of the organisation. This approach empowers our workforce to further advance domain knowledge and contribute to holistic success of the Company. To deliver the most relevant and impactful training we conduct a comprehensive training needs analysis. This process involves analysing performance data, gathering managerial input from each department and closely monitoring industry trends and benchmarks.

By identifying skill gaps through these methods, we are able to design targeted training programmes that address specific developmental needs and support both individual and organisational growth.

Topics on which training session were conducted during FY 2025



27,478 hours

Total training hours across all levels

129

Training sessions conducted

~16 hours

Manhours
Learning per employee

Digital learning for employees

To ensure holistic development of our employees, we have invested in more than 75 e-learning modules in collaboration with our training partners. These modules have been thoughtfully curated to cover a broad spectrum of functional and behavioural competencies.

During FY 2025, we enhanced the user experience of our digital Learning Management System and introduced new content to facilitate self-paced learning that is accessible anytime, anywhere. This initiative is designed to nurture a culture of continuous learning and support capability building in alignment with our business objectives.

159 hours

E-learning

We have adopted a structured approach to upskilling and reskilling our workforce in emerging technologies and digital skills, which has significantly contributed to the advancement of our sales capabilities, research and development, supply chain and quality functions. Moreover, we provided training in Generative AI and data analytics to enhance decision-making abilities, boost performance and improve overall efficiency.

Upskill Training (FY 2025)

Age group	Pay Grade Level	Junior Mgt	Middle level Mgt.	Senior Mgt.	Top Mgmt.	Total Man hours
	UOM	men hours	man hours	man hours	man hours	man hours
Age<30 years	Female		1113			1113
	Male		2631	35		2666
	Total	3744	35	0	0	3779
30 years <=age<=50 years	Female		1712	357	76	2145
	Male		12855	5020	2330	50
	Total	14567	5377	2406	50	22401
Age>50 Years	Female		68	13		81
	Male		176	224	766	52
	Total	244	237	766	52	1218
Total Training hours		18555	5649	3172	102	27478

Leadership development

Succession planning is a systematic process designed to identify, develop and retain talent to fill key positions within the organisation. The primary goal is to build a strong talent pipeline for leadership roles. For all critical positions, we have identified either internal successors or external hiring talent to ensure seamless transitions and organisational continuity.



Catalyst leadership development programme

This programme is a strategic initiative focused on enhancing leadership capabilities and providing a personalised, comprehensive development experience that aligns with our business objectives and the Winning Culture framework. The programme is structured in three key phases: it begins with a psychometric assessment, 360-degree feedback conversations and Behavioural Event Interviews; the second phase involves the creation of customised Individual Development Plans; and the final phase focuses on a targeted development journey designed to address the needs of the entire cohort and individual leaders.

35

Senior leaders participated

Diversity and inclusion

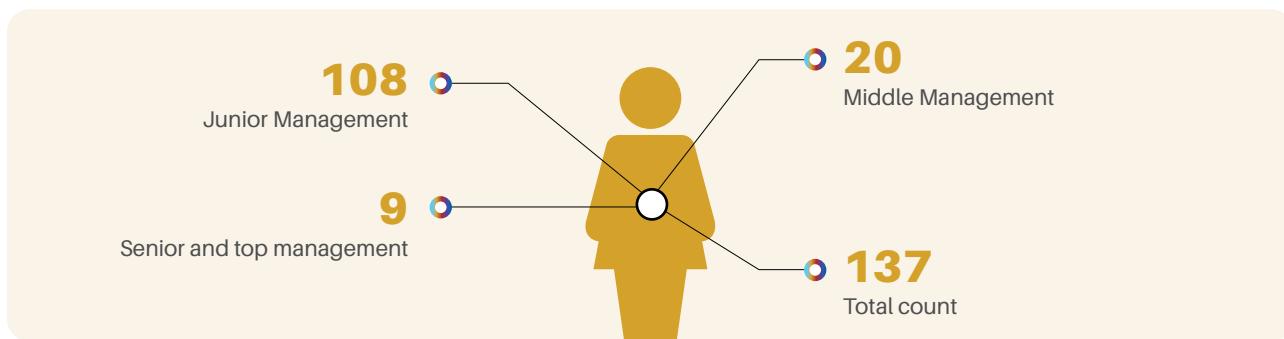
Our comprehensive Equal Opportunity Employer policy reflects our commitment to ensure equality, inclusivity and promote diversity. We foster an inclusive culture by cultivating a diverse talent pool that embraces differences in background, caste, religion, gender and age. Our merit-based hiring processes and policies guarantee equal opportunities for all individuals, irrespective of their background or abilities.

90%

Inclusivity score



D&I council



D&I council

Our Diversity and Inclusion Council, comprising leaders from diverse backgrounds, creates a culture of inclusion and drives consensus-driven decision-making.

Key focus areas of the council

- 01** Employee sensitisation on unconscious biases
- 02** Creating inclusive policies and practices
- 03** Creating communities

Training to strengthen our inclusivity

Step-up programme

Empowering women and fostering their leadership skills is a prime focus at Bajaj Electricals. Step-up programme is a dedicated learning journey for women employees, designed to equip them with the skills and frameworks needed to effectively influence stakeholders and achieve their professional ambitions. This comprehensive six-month programme covers essential topics such as articulating career vision, expressing ambition, overcoming biases, assertiveness, work-life synergy, personal branding and building networks and alliances.

41

Women employee participation

Unconscious bias course

Our Learning Management System (LMS) offers a course on unconscious bias, covering topics such as decoding explicit and implicit biases, distinguishing between stereotypes, biases and prejudices, recognising unconscious bias in the workplace and developing actionable plans to shift perspectives and encourage a more inclusive environment.

Limitless speaker sessions

We have organised three sensitisation sessions under the Limitless Speaker series, featuring speakers from the LGBTQ+ community and individuals with physical disabilities. These sessions aimed to promote empathy and encourage a more inclusive workplace culture.

POSH e-learning module

To ensure a safe and respectful workplace, all employees are required to complete the mandatory online training on the Prevention of Sexual Harassment (POSH) Act. This module provides in-depth understanding of the POSH Act, educates employees on identifying actions that may constitute sexual harassment and outlines the redressal mechanisms available to victims.

100%

Employees completed POSH training

Supporting women employees

We are committed to supporting our women employees as they return from maternity leave by offering tailored benefits and comfortable work options. These include flexible working hours, work-from-home arrangements, the possibility of extending maternity leave and the provision of additional unpaid leave if needed. We also ensure that performance ratings are protected during the maternity break. Additionally, we organise webinars focused on well-being to further assist employees during this important period.



Employee engagement

We prioritise continuous employee engagement through various events that enhance productivity, foster collaboration and promote shared responsibility. This year, through the coordinated efforts of a cross functional team called FunAtBajaj (FAB) Champions, we launched Bajaj Got Talent (BGT) — a community platform for like-minded individuals.

Bajaj Got Talent

Designed to foster connection and collaboration, this platform enables employees with common interests to engage, share knowledge and support each other's growth. Employees can also showcase their talents to colleagues across the organisation. By bringing together individuals from diverse teams in a spirit of enjoyment, BGT strengthens connections among colleagues, facilitating smoother collaboration in cross-functional teams.

Enabling open communication for employees

01 International and regional townhalls

Our largest platform, the International Townhall, is held twice a year for leaders to share organisational and business updates, enabling unity across global teams. Regional Townhalls are held to extend this communication to local levels, focusing on region-specific updates.

02 All Hands Meet (AHM)

Held quarterly, AHMs make leaders accessible to frontline employees, share business results, celebrate achievements and set future directions. These sessions include cross-functional leaders and open Q&A, promoting transparency and clarity.

03 Facetime with leaders

This initiative connects new joiners and high-potential employees with business and functional heads in an informal setting, encouraging open dialogue, trust and the sharing of ideas and experiences.

04 Marvel AI

This is an employee chatbot that enables staff to provide feedback on people practices and raise grievances confidentially.

05 CHRO connect

Quarterly meetings where the CHRO engages with employees to gather feedback and address concerns related to ongoing organisational initiatives.

06 HR Open House

Department-level sessions where HODs and HR teams provide business and HR updates while addressing function-specific and individual concerns.

07 Plant-level Safety Committee

The Plant-level Safety Committee, which ensures consultation and participation from contract employees, meets monthly to discuss and recommend safety improvement initiatives.



Employee recognition

Our employees power the success and steady growth of our organisation. Through a range of award programmes, we acknowledge exceptional performance, uplifting team spirit and encouraging continued excellence.

Spot Awards are given to employees who make significant contributions in real-time, providing immediate recognition and motivation for their efforts.

335

Celebrating Excellence: Spot Awards for Outstanding Employees

Sarvottam programme continues to be a strong motivator, especially for employees in the Radical category. This programme is designed to honour those who consistently go above and beyond in their roles, demonstrating innovation, commitment and a strong drive for results.

132

Employees recognised under Sarvottam programme



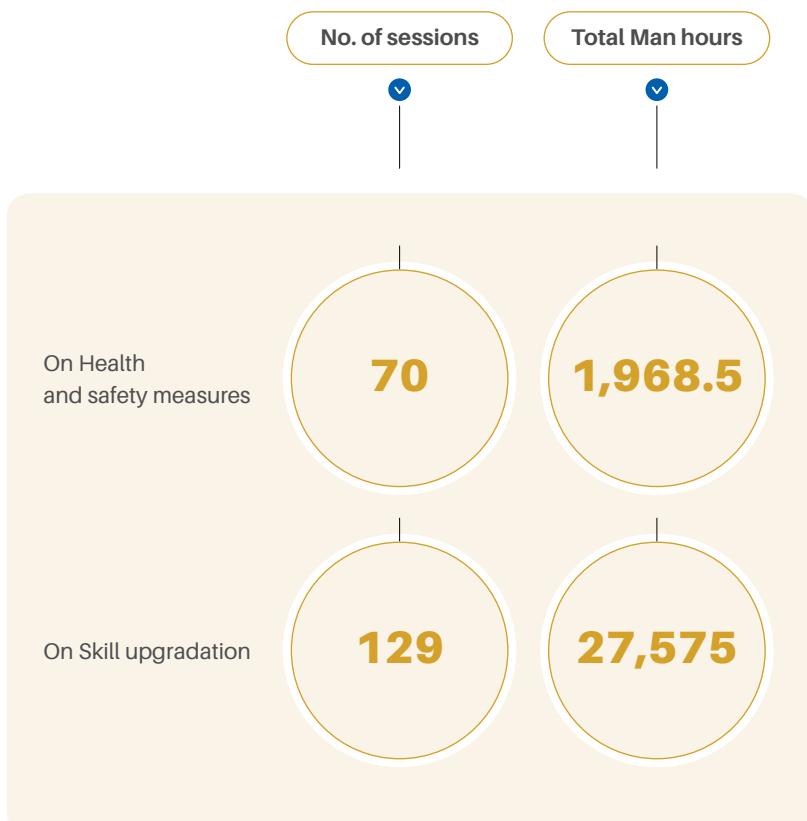
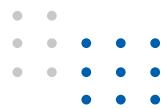
Employee safety and well-being

We aim to create a safe, healthy and supportive work environment for all our employees. We have increased the group mediclaim sum assured for all employees, ensuring better financial protection in times of need. Our commitment to holistic well-being is further demonstrated through dedicated Employee Assistance Programme (EAP) offerings focused on mental health support.

During the year, we have also organised customised medical camps across different locations to address specific health needs of our workforce. We also provide higher maternity coverage for women employees to support them during and after pregnancy.

**285 covering
799+ employees**

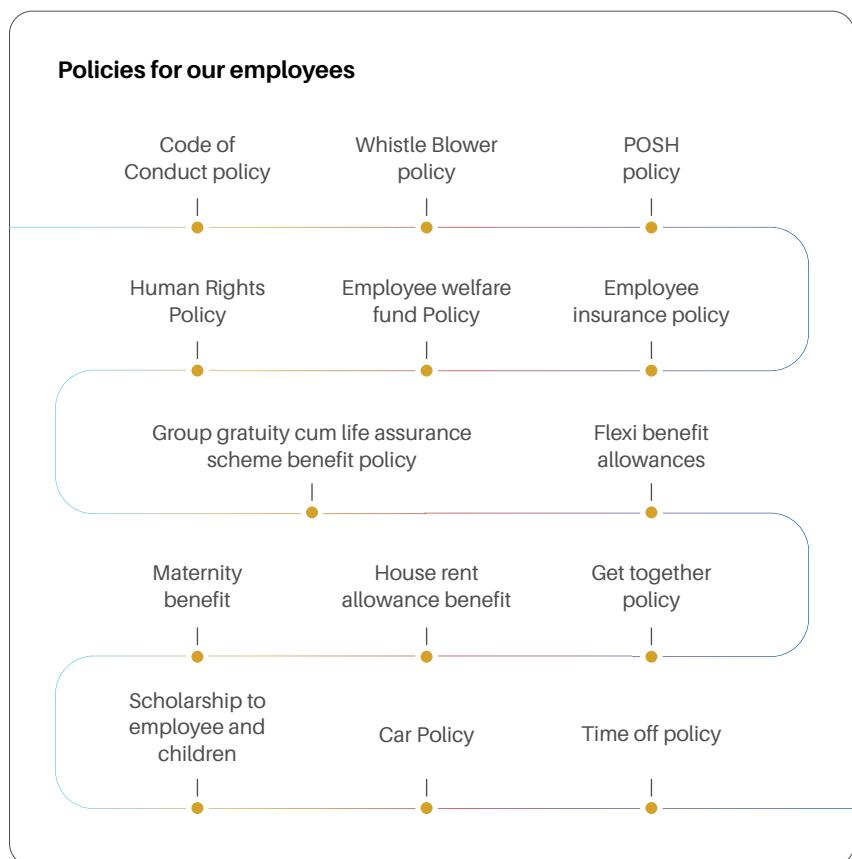
Awareness sessions conducted to raise awareness and promote safety and healthy lifestyle of employees



Human rights

Our approach strongly prioritise respecting, protecting and upholding essential human rights across business. To ensure a safe and comfortable working environment, we have reinforced our human rights policies and encourage employees to report any grievances related to the organisation or other relevant concerns.

Bajaj Electricals is committed to fostering an inclusive and equitable workplace. We ensure that there is no discrimination in compensation, training or employee benefits on the basis of caste, religion, disability, gender, sexual orientation, race, colour, ancestry, marital status or affiliation with any political, religious, or union organisation, or any majority or minority group.



BEL Governance Policies

- Anti bribery and Anti-corruption policy
- Code of practices and procedure of faire disclosure of UPSI
- Code of Conduct for director and senior management
- BEL Insider trading Policy



Way Forward

We will continue to enhance our recruitment and retention strategies to ensure business continuity and minimise productivity disruptions, while maintaining a strong commitment to diversity and inclusion. By investing in tailored learning and development initiatives and integrating the Winning Culture framework into all HR practices, we aim to address specific skill needs and reinforce desired behaviours. Additionally, a comprehensive review of our organisational design will support a transition to a role-based structure, with ongoing efforts focused on boosting productivity and efficiency.



Social and Relationship Capital



Together We Thrive

We believe in bringing a balance in the community and enabling holistic development of our economy. With this objective in mind, we are constantly propagating mutually beneficial relationships with all our key stakeholders to address their concerns and make their aspirations a reality. Our focus has always been on sustainable growth, while maintaining our role as a responsible business that serves the community, enhancing the quality of life of every individual and household.

What we have from other capitals



Financial Capital

We ensure adequate funding to support our CSR projects, driving meaningful impact and fostering sustainable community development



Manufactured Capital

We deliver smart and innovative products designed to meet the evolving needs of our customers



Human Capital

People to provide quality service and product delivery along with volunteering CSR initiatives

What we ensure



- Understanding the key issues of the community
- We encourage and enable our employees to actively participate in CSR initiatives through structured volunteering programmes. This not only enhances their engagement and sense of purpose but also strengthens our impact on society
- Creating environmental awareness
- Promoting women empowerment
- Maintaining long-term relationship with supply partners
- Robust customer engagement

What we achieved



50,000+ lives touched through community development projects

>75% employees participated in CSR volunteering activities across various initiatives

Engaged with **288** supply chain partners

No. of consumer care centres to **660+**

Material topics

Supply chain management

Quality service and delivery

Contribution to UN SDGs



Our commitment to community

Our Corporate Social Responsibility (CSR) initiatives reflect our dedication to sustainable community development and meaningful stakeholder engagement. By partnering with local communities and organisations, we strive to make a meaningful impact in environmental sustainability, women's empowerment and fostering art &

culture. Our tailored programmes, shaped by thorough needs assessments, empower individuals and foster resilient communities. Our CSR initiatives are carefully designed to align with the unique needs of each community we serve. Through thorough assessments and open dialogue with local stakeholders,

we ensure that our programmes are relevant, effective and sustainable. Our dedicated teams, supported by employee volunteers, work tirelessly to execute these initiatives with precision and care, ensuring measurable outcomes that uplift communities.

Our focus areas



Strengthening environmental sustainability

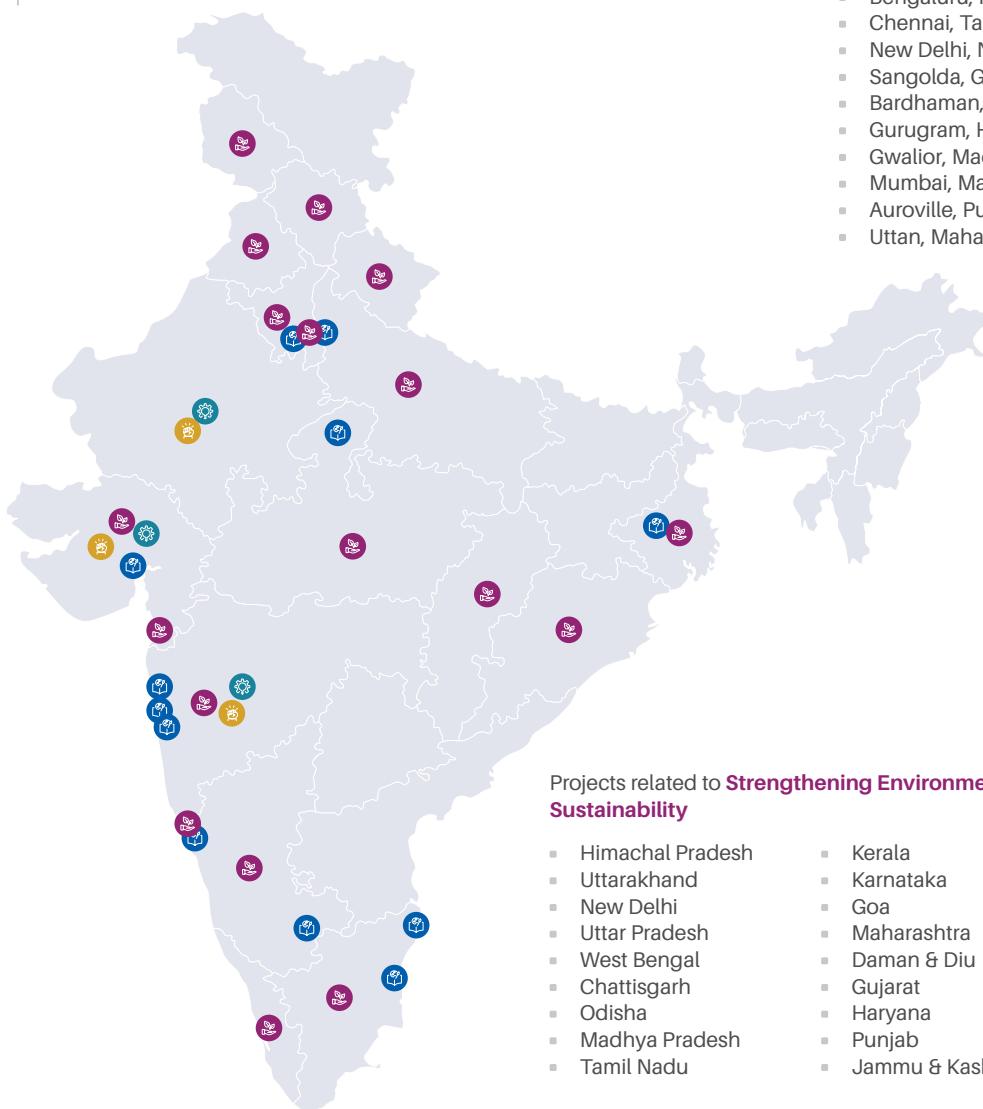


Fostering art and culture



Women Empowerment

Geographic reach of our CSR projects



Projects related to **Strengthening Environmental Sustainability**

- Himachal Pradesh
- Uttarakhand
- New Delhi
- Uttar Pradesh
- West Bengal
- Chattisgarh
- Odisha
- Madhya Pradesh
- Tamil Nadu

- Kerala
- Karnataka
- Goa
- Maharashtra
- Daman & Diu
- Gujarat
- Haryana
- Punjab
- Jammu & Kashmir

Projects related to **Fostering art and culture**

- Ahmedabad, Gujarat
- Alibaug, Maharashtra
- Bengaluru, Karnataka
- Chennai, Tamil Nadu
- New Delhi, New Delhi
- Sangolda, Goa
- Bardhaman, West Bengal
- Gurugram, Haryana
- Gwalior, Madhya Pradesh
- Mumbai, Maharashtra
- Auroville, Puducherry
- Uttan, Maharashtra

Projects related to **Women Empowerment**

- Maharashtra
- Gujarat



~24,000

Total trees planted

425+

Women empowered

50,000+

Total lives benefitted

₹4.7 crores

CSR expenditure

The Improved Cookstove Project - A Step Towards Green Future

The Bajaj Electricals Foundation, the CSR arm of Bajaj Electricals Ltd., 10,000 improved cookstoves are being distributed to remote rural communities in Maharashtra and Rajasthan.

These cookstoves significantly reduce firewood consumption, helping combat deforestation and supporting national conservation efforts. By generating less smoke, the cookstoves also reduce indoor air pollution, lowering the risk of respiratory illnesses—especially for women and children who spend their most time near traditional cooking fires.

With 10,000 clean cookstoves reaching women beneficiaries and positively impacting 50,000+ lives, this initiative goes beyond a simple technological upgrade. It serves as a catalyst for social, environmental and economic transformation, placing both people and the planet at the core of its mission and paving the way for a greener, healthier future.

CSR changemakers

The integration of CSR initiatives with employee volunteering serves as a significant catalyst for sustainable community development. By contributing their time, skills and expertise, our employees take on meaningful roles as CSR Champions and Changemakers, addressing local challenges in impactful ways. Their active involvement in planning, executing and evaluating community projects expands the reach and effectiveness of our volunteering

efforts. This collaborative, hands-on approach not only deepens community engagement but also instills a strong sense of purpose and connection among employees, enhancing both social impact and organizational culture.

>75%

Employees volunteered



Calling our community development projects

Bajaj Electricals Foundation ensures sustainable and scalable community development through strategic planning and robust execution, supported by strong monitoring mechanisms such as regular site visits, partner meetings and third-party audits. These measures enable data-driven decisions and timely adjustments. Projects are guided by roadmaps and participatory approaches to address local needs, while capacity building for trainers and NGO teams enhances grassroots impact. Collaborations with academic institutions, government, start-ups and social enterprises drive innovation and scale and long-term NGO partnerships provide deep community insights for enduring impact.

Measuring what matters: Evaluating CSR impact

We regularly evaluate the impact of our community development programmes through a comprehensive project assessment process. This includes regular monitoring visits to track progress against objectives as well as the collection of both quantitative metrics and qualitative feedback from beneficiaries. External consultants independently review project outcomes, identify gaps and recommend improvements. Additionally, third-party evaluations of NGO and CBO partners help ensure each initiative's effectiveness, relevance and integrity supporting continuous improvement and accountability.

Consumer care

We are committed to delivering exceptional consumer care through a comprehensive set of initiatives aimed to enhance customer satisfaction and service quality. We have implemented a robust, technology-driven service ecosystem that ensures prompt responses, efficient grievance resolution and continuous improvement based on consumer insights.

Tech-driven customer support

Our customer support is anchored in a one-hour response promise, enhanced customer engagement and the introduction of self-service options through digital platforms and mobile apps. We have integrated our CRM with SAP and mobile applications, making real-time data accessible to our Quality Assurance and R&D teams. This enables us to gather actionable consumer insights through mechanisms such as Net Promoter Score (NPS) tracking, ensuring that product performance and service quality are continuously monitored and improved.

By leveraging technology partnerships, we provide seamless customer service experiences. Customers can book service requests, register complaints and purchase extended warranties through cloud-based CRM applications, WhatsApp, chatbots, video calls and QR code-enabled registrations. These digital tools make service access faster, more transparent and available 24/7, significantly enhancing convenience and satisfaction.

Efficiency in repairs and installations

To ensure timely and efficient service delivery for repairs and installations, we have implemented a Turnaround Time (TAT) based payment structure for our service partners, ensured spare parts availability and utilised Power BI-based systems to review and monitor service partner performance. Our real-time customer satisfaction surveys are rigorously analysed to identify pain points, with cross-functional teams define targeted improvements to address them. This approach has led to improvements in product features, service processes, sales and marketing.

During FY 2025, we also launched pre-season service discount offers on fans and coolers, extended call centre operating hours and promoted QR code-based complaint registration to further enhance customer convenience and awareness.

Comprehensive customer service network

We have strategically expanded our customer service network to reach every corner of India, ensuring the efficient resolution of customer grievances. Additionally, we provide regular training to our service technicians, focusing on both technical and soft skill enhancement to ensure that our customers receive superior pre-and post-service experience.

660+

Consumer Care centres

19,000+

PIN codes covered across India

3,200+

Skilled technicians



Value chain partners

Our supply chain partners play a pivotal role in driving operational excellence, enhancing customer satisfaction and ensuring business sustainability. We recognise their vital contributions at every stage of our operations and are committed to building long-lasting, collaborative relationships through regular engagement. By fostering a culture of mutual trust and shared success, we ensure a resilient and responsive supply chain that supports our mission of delivering superior products and services.

288

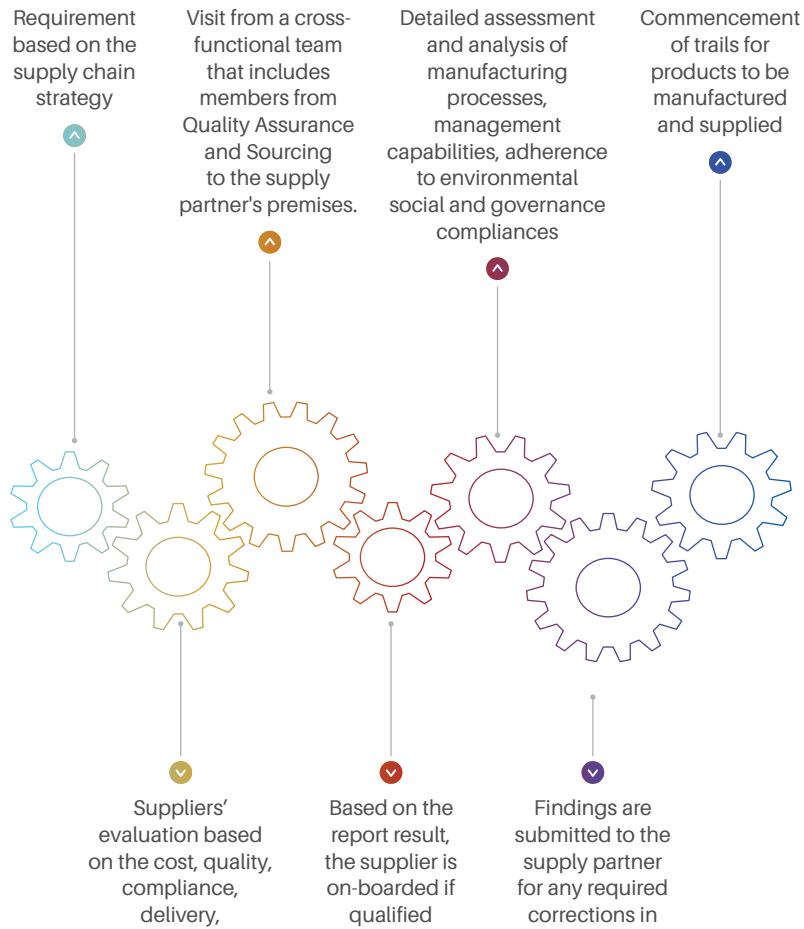
Supply chain partners

59

Key suppliers participated in ESG awareness sessions

Focusing on the 'Net-Zero Programme,' our objective is to guide decarbonisation pathways by empowering value chain partners to commit to and accelerate actions toward achieving Net-Zero emissions.

Suppliers on-boarding process



Fostering Long-Term Collaboration Across the Value Chain

We engage with our value chain partners through multiple channels at various levels to build and maintain strong, collaborative and sustainable relationships.

01 Governance meetings

Regular discussions with key management to review performance, address concerns and discuss new developments

02 Awareness sessions

Online and offline sessions to educate and update a wider network of partners across the value chain

03 Process and development meetings

Collaborative meetings focused on key processes, challenges and solutions during new product development

05 Partner feedback sessions

Inviting supply partners to report potential risks and share ideas and probable solutions

06 Facility visits

Regular on-site visits to the manufacturing location of the partners to guide and encourage them with their operations

Mulya Programme

The 'Mulya' programme, which involves active participation from our supply partners, consultants and subject matter experts, has played a pivotal role in driving significant cost savings. Through this collaborative initiative, we have generated a pool of ideas that resulted in significant annualise saving of more than ₹ 80 crores.

On the logistics front, we have strengthened our distribution network by adding new warehouses in key locations. This expansion has enabled us to enhance service levels for customers in specific regions, including Odisha, Rajasthan, Madhya Pradesh and Tamil Nadu, ensuring faster and more efficient deliveries.



Maintaining transparency in supply chain process

We have established a comprehensive sourcing policy and Code of Conduct that outline clear guidelines for transparency and ethical business practices. These policies are designed to ensure that our operations consistently reflect our commitment to fairness, integrity and compliance with environment, social and governance standards.

Promoting local sourcing

We operate across India, sourcing materials both domestically and internationally, with a strong emphasis on local procurement. By promoting local businesses and strengthening the domestic supply chain, we enhance supply chain resilience while contributing to economic growth. This approach empowers regional suppliers and supports sustainable, community-driven development.

>95%

Material sourced locally from local suppliers



Way Forward

We will focus on scaling impactful CSR initiatives through deeper community engagement, innovative partnerships and robust monitoring to ensure long-term, sustainable development.

In consumer care, we aim to further enhance customer experience by leveraging advanced digital platforms, expanding our service network and continuously improving service quality based on real-time feedback.

For our value chain partners, we will strengthen collaborative relationships, promote local sourcing and uphold transparency and ethical practices, all while driving operational excellence and cost efficiencies.



Natural Capital



Environmental Stewardship at Our Core

As a manufacturing organisation, we deeply value the vital role that the natural resources play in enabling us to consistently deliver the best to our stakeholders. We believe that as a responsible organisation, it is our duty to safeguard the environment by minimising the impact of our operations and giving back to nature wherever possible. Through our approach, we remain committed to protecting and replenishing resources continually and make the world a better place for generations to come.

Material topics

- Energy management
- Water management
- Waste management

Contribution to UN SDGs

6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER
15 LIFE ON LAND		

What we have from other capitals



Manufactured Capital

Effluent treatment plants in manufacturing facilities to reduce environmental footprint



Intellectual Capital

Innovating energy efficient products and developing methods to optimise the usage of natural resources



Social and Relationship Capital

Engaging with supply partners who aligns with our eco-conscious objectives

What we ensure



Manufactured Capital

- Recycling and re-using of resources
- Optimised use of natural resources
- Reduction in carbon emission and waste generation
- Enriching ecological landscape
- Regular energy and environmental audits
- ESG assessments for supply partners



What we achieved



Achieved **Zero liquid discharge** status in all manufacturing locations

10248.4 KL of wastewater treated and reused in operations and **gardening**

18% reduction in carbon emission intensity

2095.9 MT waste recovered through recycling process

59 Key suppliers engaged through ESG programmes

Bajaj's Environmental Management System (EMS)

Bajaj Electricals Limited has implemented a robust Environmental Management System (EMS) aligned with global sustainability standards, upholding a deep-seated commitment to minimising environmental impact. We have dedicated 'Environment, Health & Safety Policy' and Policy on 'Life-cycle Sustainability, Responsible Sourcing and Product and Service Responsibility'. We conduct annual Aspect and Impact Assessments at our manufacturing facilities to identify and mitigate environmental impacts such as emissions, energy use, water consumption and waste generation. Regular Hazard Identification and Risk Assessments (HIRA) help us to proactively manage environmental, health and safety risks.

To ensure compliance with environmental regulations, we partner with government-approved labs for ongoing monitoring of air, water, emissions, noise and effluent discharge. These efforts support our sustainability goals by ensuring

regulatory compliance, minimising our ecological footprint, enabling prompt risk response and promoting transparency and accountability.

Additionally, we have implemented Environment Management System (**ISO 14001:2015**).

Our Chakan unit is certified by TÜV SÜD South Asia Private Limited and Nashik unit is certified by Integral Certification Private Ltd. To ensure continued compliance with the requirements of the ISO 14001:2015 Environmental Management System, we conduct internal audits every six months. These audits are further validated through annual external audits, reinforcing our adherence to environmental excellence and continuous improvement.

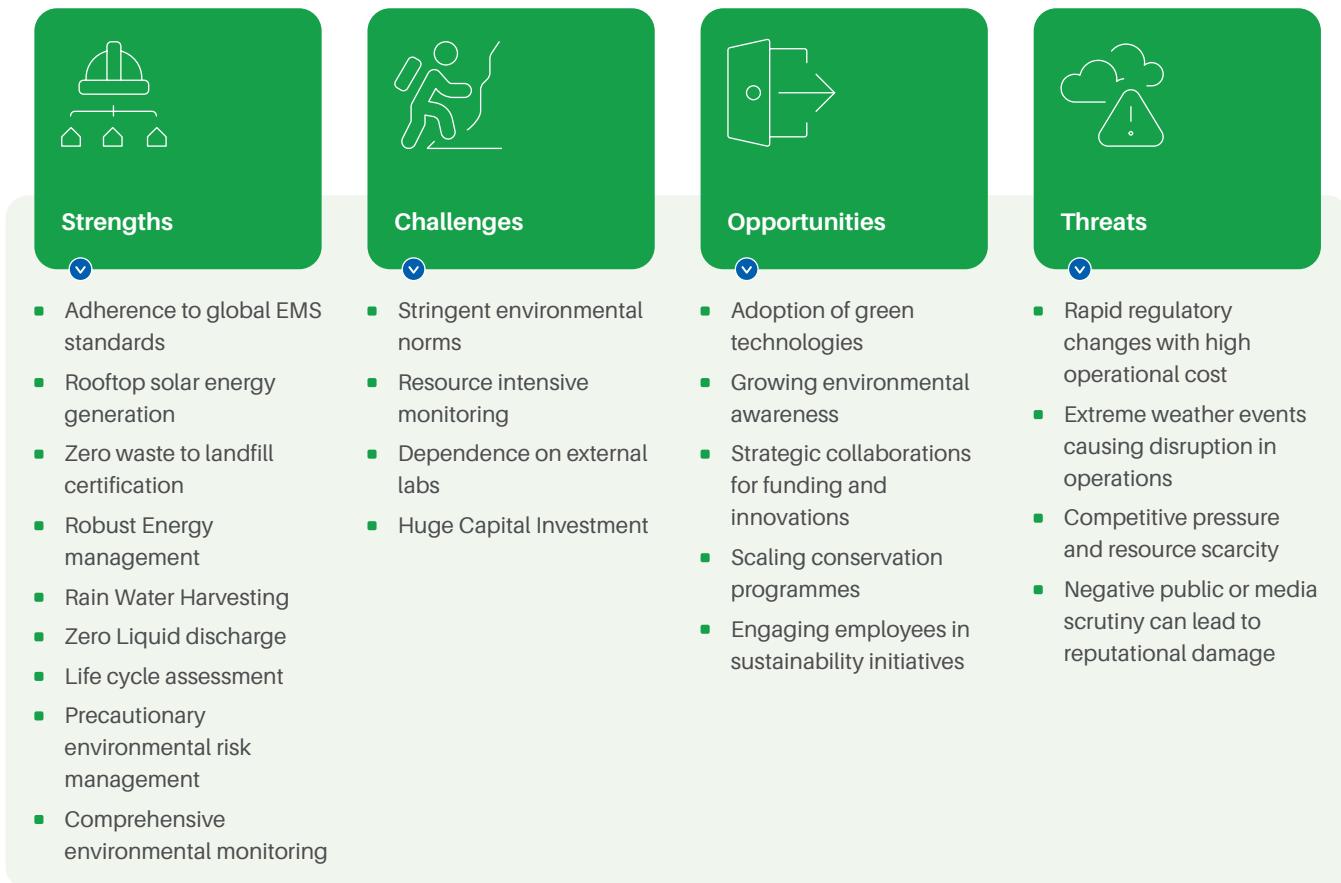
To ensure the successful implementation of a reliable and robust environmental management system, we have established a Board-level CSR and ESG Committee. This committee oversees the progress of our ESG initiatives and guides the team in adopting innovative and effective solutions. We have also introduced an

annual training plan, engaged with stakeholders and conducted sessions with domain experts to enhance environmental impact among both internal and external stakeholders.



Climate change mitigation

Climate change is profoundly altering the environment through a range of interconnected impacts. Rising global temperatures have led to more frequent and intense heatwaves, droughts and heavy rainfall, disrupting natural ecosystems and human societies alike. These changes also worsen air and water quality, increase the spread of diseases and endanger food and water security for both people and wildlife. At BEL, we recognise that climate change presents both significant challenges and unique opportunities. We have identified the key strengths, challenges, opportunities and threats that are directly associated with our business operations and might impact our growth. By proactively addressing these factors, we aim to enhance our resilience, capitalise on emerging opportunities and contribute positively.



Monitoring environmental impact of products

We take a holistic approach to minimising the environmental impact of our products throughout their entire lifecycle, from raw material sourcing and manufacturing to customer use and end-of-life disposal. We conduct Lifecycle Assessments (LCA) to identify and address environmental impacts at every stage. Our eco-design principles ensure products are durable, energy-efficient and resource efficient. Sustainable manufacturing practices, responsible sourcing and supply

chain compliance further reduce our footprint. Post-sale, we monitor product performance, support responsible recycling and disposal and maintain transparency through certifications and ESG reporting. Continuous innovation and investment in green technologies drive us to set new sustainability benchmarks, ensuring our products remain environmentally responsible during its entire lifecycle.

We have defined the 'Business Partner's Code of Conduct' highlighting the minimum requirements pertaining to:

01

Human rights

02

Conflict of Interest

03

Bribery, Corruption and Money Laundering

04

Gifts and Donations

05	Confidentiality and Protection of BEL Group's Property and Information	06	Data Protection and Privacy
07	Social Media	08	Ethical Sourcing of Materials
09	No Child or Forced Labour	10	Equal Opportunity Employer
11	Prevention of Sexual Harassment	12	Occupational health and safety
13	Environmental stewardship pollution prevention, effective waste management, biodiversity conservation, no-deforestation policies and land conservation.		This code of conduct is applicable to all current and potential business partners of BEL Group, including, customers, suppliers (of services and products), contractors, sub-contractors, landlords/lessors, lessees, intermediaries, consultants, agents, agencies, brokers, representatives, dealers and distributors.
Reducing carbon footprint			
We are deeply committed to reducing our carbon footprint through a comprehensive, data-driven approach. We closely monitor electricity and fuel consumption across all our facilities using smart meters and maintain accurate records to track and manage our greenhouse gas emissions in line with the Greenhouse Gas Protocol. By transitioning to cleaner fuels such as PNG at our Chakan plant, expanding rooftop solar capacity and optimising manufacturing processes, we have significantly lowered our emission intensity			

over the past years.

We also promote sustainable employee transportation through a range of measures, including carpooling, shuttle services, public transit and flexible work-from-home options. Our ongoing investment in R&D ensures the development of energy-efficient, low-emission products. Additionally, we regularly monitor ambient air quality and stack emissions through government-approved laboratories, maintaining transparency and compliance with environmental standards.

Reduction in carbon emission

	FY 2025	FY 2024	FY 2023	Target FY 2025
Scope 1	1498.1 MT	1,665.7 MT	3,485.7 MT	1,582.4 MT
Scope 2 (Manufacturing Locations)	3419.7 MT	3,919.5 MT	4,122.5 MT	3,723 MT
Scope 2 (Offices and Warehouses)	1687.2 MT			

*From FY 2025, we have expanded our emissions reporting to encompass 15 offices and 17 warehouses. Based on the data, we have estimated an increase of scope 2 emission by 1,109.67 MT CO₂ eq.

Transitioning to smarter energy management

We believe that every step, from product design to daily operations, offers an opportunity to minimise our environmental footprint and make a positive impact. Our commitment begins with designing products that are both innovative and energy efficient. We ensure that our appliances meet or exceed the highest standards, such as BEE and Energy Star ratings, enabling our customers to make environmentally responsible choices. By prioritising durability and longevity in our designs, we help reduce the need for frequent replacements, minimising energy consumption throughout the product lifecycle.

Within our manufacturing facilities, we have installed smart meters and sub-meters across our plants, allowing us to monitor energy consumption in real time and identify areas for significant energy savings. At all our plants, we have set up a solar power generation plant that generates clean renewable energy, directly reducing our reliance on grid electricity and lowering greenhouse gas emissions in the process. We have also installed light motion sensors in material storage areas and offices, ensuring that lights are used only when needed and eliminating unnecessary energy consumption. Meanwhile, at our Nirlep plant, the installation of APFC (Automatic Power Factor Correction) panels has helped us improve our power factor, reducing energy losses and enhancing overall efficiency.

During reporting period, we have also conducted an energy audit through a BEE-accredited energy auditor

26.5%

Total share of energy from
renewable sources

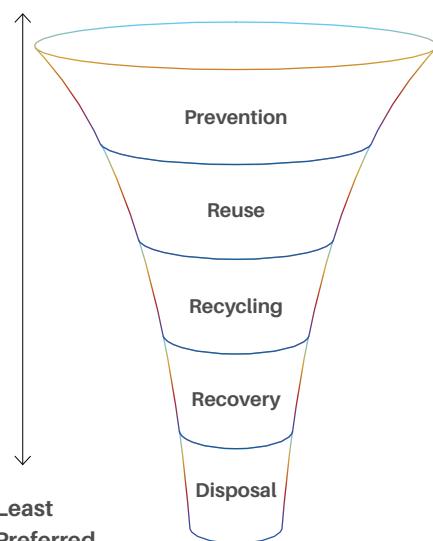
Circular waste management

We have adopted a structured and responsible approach to managing and minimising waste across our production facilities. Our efforts focus on proactive monitoring, process optimisation and sustainability-driven practices to ensure that waste generation is kept to a minimum and all residual waste

is managed in an environmentally sound manner. Waste segregation is implemented at every stage, with waste categorised as recyclable, non-recyclable, hazardous or biodegradable at the point of origin. This systematic segregation enables more effective reuse and recycling, reducing

dependence on landfills. We conduct regular audits to identify inefficiencies and avoidable waste sources. We have adopted below hierarchy of waste management.

Most Preferred
Prevention



Prevention: Avoiding or reducing the generation of waste in the first place

Reuse: Using products or materials again for the same or a different purpose, without changing their form or quality

Recycling: Processing waste materials into new products or raw materials.

Recovery: Extracting energy or materials from waste that cannot be reused or recycled

Disposal: Getting rid of waste that cannot be prevented, reused, recycled or recovered. This method includes practices such as landfilling and dumping, which are considered the least preferred due to their negative impact on both the environment and human health

Chakan and Nirlep units have achieved 'Zero Waste to Landfill' certification, successfully diverting over 99% of waste from landfills through recycling, recovery and material repurposing.

Advanced waste minimisation techniques

We integrate advanced waste minimisation techniques across our manufacturing units by adopting lean manufacturing practices, such as Kaizen and 5S, to eliminate inefficiencies and reduce material waste.

Waste is segregated at the source using colour-coded bins and dedicated collection systems, with on-site baling and compacting machines facilitating efficient handling and transport of recyclables. We prioritise internal reuse of materials like metal trimmings and recoverable components and partner with authorised recyclers for responsible off-site recycling of hazardous waste, e-waste and plastics. Additionally, effluent and sewage treatment plants allow us to reuse treated wastewater within our facilities, reducing both liquid waste and freshwater consumption.

Our
5R
principle

01 Refuse

Elimination of single use plastics from operations

02 Reduce

Streamlining process and digitising operations to cut down raw material, paper and packaging waste

03 Reuse

Packing materials, pallets and containers reused within supply chain and components refurbished for internal use.

04 Recycle

Segregated waste streams sent to certified recyclers and partnerships established for recycling of e-waste and hazardous waste

05 Rotten

Converting garden waste into manure

Structured waste management system

We manage both hazardous and non-hazardous waste through a structured, regulatory-compliant process. Non-hazardous waste such as packaging, paper, plastics, metal scrap, wood and food is segregated at the source for recycling, reuse or composting. On the other hand, hazardous waste, including used oil, paint sludge, chemical containers and e-waste, is promptly identified, safely stored and handled as per environmental regulations. Non-hazardous waste goes to authorised recyclers, while hazardous waste is sent to authorised recyclers and Treatment, Storage and Disposal Facilities (TSDFs) or co-processed in cement kilns, with full manifest tracking and reporting to authorities.

Total e-waste generated

9.5079 MT

FY 2025

Total waste treated

2142.518 MT

FY 2025

16.59%

Improvement from FY 2024
(Intensity per unit of product)

Total waste recycled and reused

2095.982 MT

FY 2025

16.46%

Improvement from FY 2024
(Intensity per unit of product)

The implementation of Zero Liquid Discharge (ZLD) systems has enabled us to minimise liquid waste and recycle both domestic and process water, leading to significant reduction in our overall water input. Additionally, we have installed state-of-the-art Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP) at these sites. The treated water from these facilities is repurposed for green belt development and landscaping, creating a closed-loop system that maximises resource efficiency and supports vibrant green spaces within our premises.

To avoid water losses and leakages we continuously engage employees through capacity building and routine operational checks.

CMD 108.5 KLD

Installed capacity of STP

22 KLD

Installed capacity of ETP

Water stewardship

We utilise water judiciously. We ensure responsible and sustainable water management by adopting smart water monitoring systems. By installing water meters at key consumption and withdrawal points, we are meticulously tracking and managing our water usage.

We also conserve water through rainwater harvesting initiatives. At our Nashik facility, we have implemented a RWH system covering 22,123 square meters, such as the primary collection surface.

Total hazardous waste generated

44.446 MT

FY 2025

24.24%

Reduction from FY 2024
(Intensity per unit of product)

Total non-hazardous waste generated

2,041.344 MT

FY 2025

17.66%

Reduction from FY 2024
(Intensity per unit of product)

Freshwater withdrawal**43837.94 KL**

FY 2025

9.6%

Reduction from FY 2024

Waste water recycled**10,248.4 KL**

FY 2025

62.8%

Improvement from FY 2024

Enriching ecological landscape

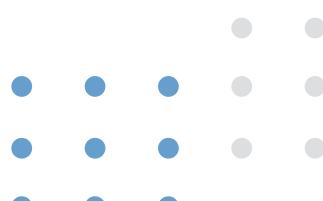
To enhance our ecosystem and nurture biodiversity, we are in process of creating a butterfly garden at our Nashik facility to enhance the visual appeal of our surroundings and significantly boost regional biodiversity. We have also focused on planting native tree species to beautify our environment and support the preservation of indigenous flora, thereby maintaining the delicate balance of local ecosystems. Additionally, we are laying the groundwork for responsible water management by planning the installation of rainwater harvesting structures and ponds to conserve precious water resources and support local biodiversity.

~24,000

Trees of native species planted

Way Forward

As part of our long-term sustainability vision, we are committed to advancing our environmental performance while aligning our efforts with the broader three pillars of sustainability—environmental, social and economic—across our operations and value chain. Our focus will be on advancing our environmental performance by concentrating on key areas such as enhancing product energy efficiency, expanding the use of renewable energy and aggressively reducing our carbon footprint, including Scope 1, 2 and 3 emissions. To conserve and optimise natural resources, we plan to install rainwater harvesting systems across all our facilities. Through continuous investment in sustainable innovation and R&D, we are dedicated to developing eco-friendly products and adopting new technologies and materials that strengthen our environmental stewardship throughout the entire product lifecycle.



Corporate Information

Board of Directors

Shekhar Bajaj

Chairman

Sanjay Sachdeva

Managing Director & CEO

Rajiv Bajaj

Non-Executive Director

Pooja Bajaj

Executive Director

Nirav Bajaj

Additional Non-Executive Director

Shailesh Haribhakti

Independent Director

Sudarshan Sampathkumar

Independent Director

Vikram Hosangady

Independent Director

Swati Salgaocar

Independent Director

Saurabh Kumar

Independent Director

Chief Financial Officer

E C Prasad

Chief Compliance Officer & Company Secretary

Prashant Dalvi

Auditors

S R B C & CO LLP,

Chartered Accountants

Secretarial Auditor

Makarand M. Joshi & Co.

Practicing Company Secretaries

Cost Auditor

R. Nanabhoy & Co.

Cost Accountants

Bankers

State Bank of India | Bank of India |

Union Bank of India |

Yes Bank Ltd. | IDBI Bank Ltd. |

HDFC Bank Ltd. | ICICI Bank Ltd.

Registered Office

45/47, Veer Nariman

Road, Mumbai - 400001

CIN: L31500MH1938PLC009887

Corporate Office

26th & 27th Floor, One Unity Center,
Senapati Bapat Marg,
Prabhadevi West, Mumbai 400013

Mulla House, 51 M. G. Road,
Fort, Mumbai 400001

Factories

Chhatrapati Sambhajinagar Units |
Chakan Unit | Nashik Unit

Branch Offices

Ahmedabad | Bangalore |
Bhubaneswar | Chandigarh |
Chennai | Cochin | Delhi | Guwahati |
Hyderabad | Indore | Jaipur |
Kolkata | Lucknow | Mumbai | Nagpur |
Patna | Pune | Raipur | Ranchi

Depots

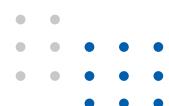
Ahmedabad | Bangalore | Coimbatore |
Guwahati | Hyderabad | Kolkata |
Luhari | Lucknow Mumbai |
Nagpur | Noida | Patna |
Sanpka | Zirakpur

Central Warehouses

Hyderabad | Kulana |
Luhari | Mumbai | Vapi

Overseas Representative / Liaison Offices

China | Dubai



Notice of the Annual General Meeting

Notice is hereby given that the Eighty-sixth (86th) Annual General Meeting ("AGM") of the members of **Bajaj Electricals Limited** (the "Company") will be held on Thursday, August 7, 2025, at 03:00 PM (IST) via Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year ended on that date together with Directors' and Auditors' Report thereon.
2. To declare a dividend of ₹ 3.00 per equity share of face value of ₹ 2 each for the financial year ended March 31, 2025.
3. To take note of the retirement of Mr. Rajiv Bajaj (DIN 00018262), Director, who retires by rotation at this Annual General Meeting and has expressed his intention not to seek re-appointment, and to consider and decide not to fill the vacancy arising from his retirement.
4. To appoint a director in place of Mrs. Pooja Bajaj (DIN 08254455), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

5. To appoint Mr. Nirav Nayan Bajaj (DIN 08472468) as a Non-Executive and Non-Independent Director of the Company, and, in this regard, to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to provisions of section 152 and any other applicable provisions of the Companies Act, 2013 (the "Act"), the rules made thereunder (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee, Mr. Nirav Nayan Bajaj (DIN 08472468) who was appointed by the Board of Directors, as an additional director under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as a Non-Executive and Non-Independent Director, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Nirav Nayan Bajaj be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

6. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026, and, in this regard, to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 2,18,000/- (Rupees Two Lakh Eighteen Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board upon recommendation of the Audit Committee, to be paid to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No.000010), as Cost Auditors of the Company for conducting the cost audit for the financial year 2025-26, be and is hereby ratified, confirmed, and approved."

7. To appoint Messrs Makarand M. Joshi & Co., Company Secretaries, as Secretarial Auditors for the term of 5 (five) consecutive years and, in this regard, to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for the appointment of Messrs Makarand M. Joshi & Co., Practicing Company Secretaries, (Firm Registration No.P2009MH007000 and Peer review No.6832/2025) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 91st Annual General Meeting of the Company to be held for the financial year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the financial year ended March 31, 2025 to the financial Year ended March 31, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the remuneration of the Secretarial Auditors including revision in the remuneration during the tenure, and to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above resolution, and to settle any questions, difficulties or doubts that may arise in this regard."

8. To approve borrowing by way of issue of securities and, in this regard, to consider and, if thought fit, pass the following resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to Sections 42 and 71 of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and all other applicable provisions of the Act and the Rules made thereunder, as may be applicable, and other relevant guidelines and regulations issued by the Securities and Exchange Board of India or any other prevailing law (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and in terms of the Articles of Association of the Company, the approval of the members of the Company be accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include, unless the context otherwise requires, any committee of the Board or any director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to borrow, from time to time, by way of securities including but not limited to secured/ unsecured redeemable Non-Convertible Debentures ("NCDs") and/or Commercial Papers ("CPs") to be issued on a private placement basis, in domestic and/or international markets, in one or more series/ tranches aggregating up to an amount not exceeding ₹ 500 crore (Rupees Five Hundred Crore only), issuable/redeemable at discount/par/premium, under one or more shelf disclosure documents, during the period of one year from the date of this Annual General Meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including decisions regarding when the said NCDs and/or CPs be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto; provided that the said borrowings shall be within the overall borrowing limit of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things, and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

9. To approve Limits of Borrowing under Section 180(1)(c) of the Companies Act, 2013 and, in this regard, to consider and, if thought fit, pass the following resolution as a **Special Resolution:**

"RESOLVED THAT, in supersession of the earlier resolution passed by the shareholders of the Company by way of postal ballot on July 30, 2014, and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to

as the "Board", which term shall include, unless the context otherwise requires, any committee of the Board or any director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to borrow from time to time such sum or sums of monies as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from cash credit arrangements, discounting of bills and other temporary loans obtained from the Company's bankers/financial institutions in the ordinary course of business and remaining outstanding at any point of time, will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of ₹ 3,000 Crores (Rupees Three Thousand Crores).

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board, be and is, hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

10. To approve providing security under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company and, in this regard, to consider and, if thought fit, pass the following resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and subject to other approvals, if applicable or required under any statute(s) / rule(s) / regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of the earlier resolution passed by the shareholders of the Company by way of postal ballot on July 30, 2014, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include, unless the context otherwise requires, any committee of the Board or any director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to sell, lease, mortgage or otherwise dispose of whole or substantially the whole of the undertaking of the Company or to create such mortgages/ charges/ hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any, created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wheresoever situate, present and future and

such charge to rank either first, pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and other encumbrances created/ to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks or other Lending Institution(s), and/or to such other persons, if any, from whom the Company has proposed or proposes to borrow money/sums of moneys by way of Term Loans, Cash Credits, Overdrafts, Discounting of Bills, Inter Corporate Deposits, Commercial Papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/to be entered into by the Board of Directors of the Company within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT, in connection with afore-stated Resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertakings of the Company in certain events, to banks/ financial institutions, other lending agencies, and/or trustees for the holders of debentures/bonds/other instruments, to secure any rupee loans, foreign currency loans and/or the issue of debentures whether partly or fully convertible or non-convertible and/or securities linked to equity shares

and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached thereto.

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board, be and is, hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

By Order of the Board of Directors
of Bajaj Electricals Limited

Prashant A. Dalvi
Chief Compliance Officer & Company Secretary
ICSI Membership No. A51129
Mumbai, May 12, 2025

Registered Office:

45/47, Veer Nariman Road, Mumbai 400001, India.
CIN: L31500MH1938PLC009887
Website: www.bajajelectricals.com
E-mail: legal@bajajelectricals.com
Tel.: +91 22 6149 7000

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out material facts concerning the business under Item Nos. 5 to 10 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023, and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, and September 19, 2024, respectively ("MCA Circulars"), has allowed the conducting of Annual General Meetings ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also, vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), has provided certain relaxations from compliance with specific provisions of the SEBI Listing Regulations. In compliance with these circulars, provisions of the Act, and the SEBI Listing Regulations, the 86th AGM of the Company is being conducted through VC/OAVM, which does not require the physical presence of members at a common venue. The deemed venue for the 86th AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, physical attendance of the members has been dispensed with, and therefore, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 86th AGM. However, pursuant to Sections 112 and 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 86th AGM through VC/OAVM facility, and for e-Voting during the 86th AGM.
4. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 86th AGM and the Annual Report for the financial year ended March 31, 2025 are being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs"), and will also be available on the website of the Company at www.bajajelectricals.com, on the website of BSE Limited at www.bseindia.com, on the website of the National Stock Exchange of India Limited at www.nseindia.com, and also on the website of MUFG Intime India Private Limited ("MUFGIntime") at <https://in.mpms.mufg.com/>. Since the 86th AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
5. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI, and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing a remote e-Voting facility to its members in respect of the businesses to be transacted at the 86th AGM, and a facility for those members participating in the 86th AGM to cast their vote

- through the e-Voting system. For this purpose, MUFGIntime shall provide a facility for voting and participation through the VC/OAVM facility.
6. Members may join the 86th AGM through the VC/OAVM facility by following the procedure mentioned below, which shall be kept open for the members from 2:30 PM IST, i.e., 30 minutes before the time scheduled to start the 86th AGM.
 7. Attendance of the members participating in the 86th AGM through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 8. An electronic copy of the Annual Report for the financial year ended March 31, 2025, along with the Notice of the 86th AGM of the Company, inter alia, indicating the process and manner of e-Voting, is being sent to all the members whose email addresses are registered with the Company/DPs for communication purposes, unless any member has requested a hard copy of the same. In case any member is desirous of obtaining a hard copy of the Annual Report for the financial year ended March 31, 2025, and the Notice of the 86th AGM of the Company, they may send a request to the Company's email address at legal@bajajelectricals.com, mentioning their Folio No./DP ID and Client ID. Members whose email addresses are not registered with the Company or with their respective DP and who wish to receive the Notice of the 86th AGM and the Annual Report for the financial year ended March 31, 2025, as well as all other communications sent by the Company from time to time, can get their email addresses registered by following the steps given below:
 - a) Those Members, who are holding shares in physical form and have not updated their e-mail IDs with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with a self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Aadhaar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Member, to MUFGIntime at MUFG Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.
 - b) Those Members, who are holding shares in demat form are requested to register/update their email addresses with their respective DPs.
 9. The dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors, if approved/declared by the members at the AGM, will be paid on or before August 11, 2025, to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as of July 18, 2025 ("Record Date").
 10. Members holding shares in electronic form are hereby informed that the bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividends.
 11. Members holding shares in physical form are required to submit their KYC details as per the Circulars issued by SEBI in this regard. In respect of physical folios wherein KYC details are not updated before the cut-off date, the dividend will be held back by the Company. Members may please note that the dividends will get credited to their bank account only after the KYC details are updated in the folio.
 12. Members holding shares in dematerialised mode are requested to register complete bank account details with their DPs.
 13. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").
 14. As per the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the members, and the Company shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend to be paid to the members, subject to approval of members in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020, and its amendments.
 15. A separate email communication has been sent to the members, informing them of the relevant procedure to be adopted and documents to be submitted for availing the applicable tax rate. This communication, along with drafts of the exemption forms and other documents, has been made available on the Company's website at www.bajajelectricals.com. Resident and non-resident members should upload the scanned copies of the requisite documents at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before July 20, 2025, to enable the Company to determine the appropriate TDS/withholding tax rate, as applicable.
 16. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund ("IEPF"):
 - a. Pursuant to the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends have not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.
 - b. During the Financial Year 2024-25, the Company has transferred the following unclaimed dividends and unclaimed shares to the IEPF:

Particulars	Dividend	No. of Shares
Final Dividend FY 2016-17	16,08,353.60	9,337
 - c. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. Details of the unclaimed dividends are also available on the Company's website at www.bajajelectricals.com, and these details have also been uploaded to the website of the IEPF Authority, accessible through the link www.iepf.gov.in.

17. SEBI has mandated the updating of PAN, contact details, bank account details, and specimen signature, against each folio/demat account. PAN is also required to be updated for participating in the securities market, deleting the name of a deceased shareholder, and the transmission/transposition of shares. As per the applicable SEBI Circular, PAN details must be compulsorily linked to Aadhaar details by the date specified by the Central Board of Direct Taxes. Members are requested to submit their PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, specimen signature (as applicable), etc., to their DP in the case of holdings in dematerialised form or to the Company's RTA, MUFGIntime, through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable) available on the Company's website at www.bajajelectricals.com and on the website of MUFGIntime at <https://in.mpms.mufg.com/>.
18. Members may note that SEBI, vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies issue securities in dematerialised form only while processing certain prescribed service requests. Further, SEBI, vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, has simplified the procedure and standardised the format of documents for the transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be, the formats of which are available on the Company's website at www.bajajelectricals.com and on the website of MUFGIntime at <https://in.mpms.mufg.com/>. Members are requested to note that any service request will only be processed after the folio is KYC Compliant.
19. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for the transfer of securities, including transmission and transposition requests, shall be processed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise their holdings.
20. Members may note that, in terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.
21. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.bajajelectricals.com. Members are requested to submit the said details to their respective DP, in the case the shares are held by them in dematerialised form and to the Company/MUFGIntime, in the case the shares are held by them in physical form.
22. Documents referred to in the accompanying Notice of the 86th AGM and the Explanatory Statement shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 86th AGM. During the 86th AGM, members may access the scanned copy of these documents upon logging in to the MUFGIntime e-Voting system at <https://instavote.linkintime.co.in/>.
23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 86th AGM. During the 86th AGM, members may access the scanned copy of these documents upon logging in to the MUFGIntime e-Voting system at <https://instavote.linkintime.co.in/>.
24. Details as required under Regulation 36 of the SEBI Listing Regulations and SS-2 issued by ICSI, in respect of the Director seeking re-appointment at the 86th AGM, are provided in the Annexure herewith and form an integral part of this Notice. Requisite declarations have been received from the Director seeking re-appointment.
- 25. General instructions for accessing and participating in the meeting through the VC/OAVM facility and voting through electronic means, including remote e-Voting:**
- A. Voting Through Electronic Means**
- In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and the provisions of Regulation 44 of the SEBI Listing Regulations, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFGIntime on all Resolutions set forth in this Notice.
- The remote e-voting period commences on August 3, 2025 (9:00 A.M. IST) and ends on August 6, 2025 (5:00 P.M. IST). During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of July 31, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MUFGIntime for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Pursuant to SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and DPs only. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility. Remote e-Voting Instructions for shareholders:
- I. Login method for Individual shareholders holding securities in demat mode is given below:**
1. Individual Shareholders holding securities in demat mode with NSDL
 - i. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the eServices home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After

- successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under eVoting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. MUFG Intime and you will be re-directed to "Insta Vote" website for casting your vote during the remote e-Voting period.
- ii. If you are not registered for IDeAS e-Services, click : <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
 - iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. MUFG Intime and you will be redirected to "Insta Vote" website for casting your vote during the remote eVoting period.
2. Individual Shareholders holding securities in demat mode with CDSL
- i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password.
 - ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. Link InTime/MUFG Intime for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 - iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
 3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link InTime/MUFG Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
- II. Login method for Individual shareholders holding securities in physical form/NonIndividual Shareholders holding securities in demat mode is given below:**
- Individual Shareholders of the company, holding shares in physical form / NonIndividual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of MUFG In time as under:
1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:
 - A. User ID: Shareholders holding shares in physical form shall provide Event No+ Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

Shareholders holding shares in NSDL, shall provide details as per 'D' above. Shareholders may set the password as per their choice containing minimum 8 characters, at least one special Character(@!#\$&'), at least one numeral, at least one alphabet and at least one capital letter.

Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

III. Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

IV. Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are

required to log on the e-voting system of MUFG at <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'. Click on "Investor Mapping" tab under the Menu Section.

Map the Investor with the following details:

1. Investor ID -
 - i. NSDL demat account-User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account-User ID is 16 Digit Beneficiary ID.
2. Investor's Name - Enter Investor's Name as updated with DP.
3. Investor PAN - Enter your 10-digit PAN.
4. Power of Attorney - Attach Board resolution or Power of Attorney

*File Name for the Board resolution/ Power of Attorney shall be-DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures, as may be required.

5. Click on Submit button. (The investor is now mapped with the Custodian/ Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

V. Helpdesk for Individual shareholders holding securities in physical form/ Institutional shareholders:

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022-4918 6000.

VI. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

VII. Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$&'), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event Number+ Folio Number registered with the Company.

VIII. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ii. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- iii. During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Other e-voting Instructions: A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and voting during the AGM.

B. Instructions for attending the AGM through VC/OAVM

Members are entitled to attend the AGM through VC/OAVM provided by RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), by following the below mentioned process:

- I. Facility for joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 30 minutes after the scheduled time on first-come-first basis.
- II. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- III. Members will be provided with Insta Meet facility wherein they shall register their details and attend the AGM as under:
 1. Open the internet browser and open the URL: <https://instameet.in.mpms.muflg.com>.
 2. Select the "Company" and "Event date" and register with your following details:
 - A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No.
 - a. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - b. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID

c. Members holding shares in physical form shall provide Folio Number registered with the Company

- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your email id, as recorded with your DP/Company/RTA

3. Click "Go to Meeting": You are now registered for InstaMeet and your attendance is marked for the meeting.

(Note: Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting).

C. Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting

- a. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before July 31, 2025, mentioning their name, demat account number/folio number, e-mail ID, mobile number, questions to ask, if any, at: legal@bajalelectricals.com.
- b. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
- c. Members will get confirmation on first cum first basis. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration upto 3 minutes each.
- d. Members will receive "speaking serial number" once they mark attendance for the meeting.
- e. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- f. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- g. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before July 31, 2025 mentioning their name, demat account number/folio number, e-mail ID, mobile number at: legal@bajalelectricals.com. These queries will be replied to by the Company suitably by e-mail.

For a smooth experience of viewing the AGM proceedings of MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), Instameet, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance.

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>. In case shareholders/members have any queries regarding login, they may send an e-mail to instameet@in.mpms.mufg.com or contact on: - Tel: 022-4918 6000 / 4918 6175.

D. Instructions for Shareholders/Members to Vote during the Annual General Meeting through Instameet

- a. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- b. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
- c. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. Once the electronic voting is activated by the scrutinizer during the AGM, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:
 - i. On the Shareholders VC page, click on the link for e-Voting "Cast your vote."
 - ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Instameet and click on 'Submit'.
 - iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 - iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
 - v. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 - vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

26. Instructions for Income Tax compliances with respect to dividend:

- a. The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from April 1, 2020, dividend income will be taxable in the hands of shareholders. Hence, the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. The detailed TDS rates and required documents for claiming non-deduction/lower deduction of TDS are uploaded in the website of the company at: www.bajajelectricals.com.
- b. To avail the benefit of non-deduction/lower deduction of TDS kindly submit the required documents on or before July 18, 2025:

or

The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>.

 - On this page the user shall be prompted to select / share the required information therein to register their request.
- c. The forms for tax exemption can be downloaded from MUFG Intime's website. The URL for the same is: <https://web.in.mpms.mufg.com/client-downloads.html>
 - On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"
- d. The upload of forms/documents (duly completed and signed) on the abovementioned URL of MUFG Intime India Private Ltd should be done on or before July 18, 2025 to enable the Company to determine and deduct appropriate TDS / Withholding Tax.
- e. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after July 18, 2025.
- f. All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to: rnt.helpdesk@in.mpms.mufg.com.
- 27. The Board of Directors has appointed Messrs MMJB & Associates LLP, Practising Company Secretaries, having FCS No. A43029 and CP No. 24580, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 28. The results declared along with the Scrutinizer's Report will be submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and placed on the Company's website at www.bajajelectricals.com within the prescribed time line from the 86th Annual General Meeting.
- 29. The contact details for Registrar and Transfer Agent: MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), Tel. No.: 022-4918 6000. write at : rnt.helpdesk@in.mpms.mufg.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 5

The Board of Directors of the Company at its Meeting held on May 12, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved appointment of Mr. Nirav Nayan Bajaj (DIN: 08472468) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from May 12, 2025 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (the "Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

A Mechanical Engineer from Brunel University, Mr. Nirav Nayan Bajaj began his professional journey with - Bain & Company and Roland Berger - where he worked on diverse strategic assignments in India, honing his analytical and problem-solving skills.

In 2014, he joined Hercules Hoist Ltd. (HHL), where he focused on transformative projects including product rationalization, new product development, and the implementation of the Theory of Constraints. His work at HHL was pivotal in redefining operational efficiencies and steering the company toward sustainable growth strategies.

In 2019, after completing his MBA from Harvard Business School, Nirav Nayan returned to the family business, joining Mukand Limited in August 2019. Since then, he has been actively contributing to Mukand's journey of innovation, operational excellence, and strategic expansion.

Beyond his corporate responsibilities, Nirav Nayan is also a Board Member on several group companies, including: Mukand Sumi Special Steel Limited, Consolidated Swift Industries Limited, Bajaj Vitality Private Limited, Indef Manufacturing Limited and Hospet Steels Limited.

A passionate sportsman in his early years, Nirav Nayan also represented at the national level in squash during his school days - a testament to his discipline and competitive spirit. With a well-rounded perspective shaped by global exposure and deep-rooted business acumen, Mr. Nirav Nayan Bajaj continues to drive innovation and excellence across the Bajaj Group's engineering and manufacturing verticals.

The details of the skills / expertise / competence of the board of directors (specifying the list of core skills / expertise / competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those available with the board) are available on the website of the Company.

Mr. Nirav Nayan Bajaj holds 2,82,507 (0.24%) equity shares in the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Mr. Nirav Nayan Bajaj for the office of Director of the Company. Mr. Nirav Nayan Bajaj has conveyed his consent to act as Director of the Company and he also confirmed that he is not disqualified from being appointed as such in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. The Company has also received other necessary disclosures from Mr. Nirav Nayan Bajaj.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as an Annexure hereto and forms a part of this Notice.

Mr. Nirav Nayan Bajaj would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof. In addition, he would be entitled to commission as determined by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The Board is of the view that the appointment of Mr. Nirav Nayan Bajaj will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment to the Members.

Save and except Mr. Nirav Nayan Bajaj, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mr. Nirav Nayan Bajaj is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item no. 6

The Board of Directors, at its meeting held on May 12, 2025, upon the recommendation of the Audit Committee, approved the appointment of Messrs R. Nanabhai & Co., Cost Accountants (Firm Registration Number: 000010), to conduct the audit of the cost records of the Company on a consolidated remuneration of ₹ 2,18,000/- (Rupees Two Lakh Eighteen Thousand only) (excluding all applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) for the financial year ending March 31, 2026.

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration as mentioned above, payable to the Cost Auditor, is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel, and their relatives are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Item no. 7

The Board of Directors, at its meeting held on May 12, 2025, has recommended the appointment of Messrs Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration No.P2009MH007000 and Peer review No.6832/2025), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 91st Annual General Meeting to be held for the financial year ended March 31, 2030, subject to approval by the Members at this Annual General Meeting.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditor	Messrs Makarand M. Joshi & Co., Practicing Company Secretaries.
2.	Basis of Recommendation	<p>After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., Messrs Makarand M. Joshi & Co., has been recommended to be appointed as the Secretarial Auditors of the Company.</p> <p>The Company has received written consent from Messrs Makarand M. Joshi & Co. and a certificate that they satisfy the qualification criteria provided under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") and that the appointment, if made, shall be in accordance with the applicable provisions of the Act, Rules framed thereunder, SEBI Listing Regulations, SEBI Circular and other applicable circulars, if any, in this regard. The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified vide the said SEBI Circular.</p> <p>While recommending Messrs Makarand M. Joshi & Co. for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Messrs Makarand M. Joshi & Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.</p>
3.	Credentials of Proposed Secretarial Auditor	<p>Messrs Makarand M. Joshi & Co. (MMJC) is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognised for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.</p> <p>MMJC has developed specialised internal teams dedicated for Research & Development, Audit, M&A, quality review etc. As MMJC progresses on its journey into the future, it remains firmly dedicated to empowering its clients and maintaining the highest standards of corporate governance.</p>
4.	Term of Appointment	For a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 91st Annual General Meeting of the Company to be held for the financial year ended March 31, 2030.
5.	Proposed Fees	<p>₹ 3.75 lakh (excluding tax and reimbursement of out-of-pocket expenses) for FY 2025-26.</p> <p>The authority to decide the remuneration for the balance period of the tenure has been delegated to the Board of Directors which shall be decided mutually by them and the secretarial auditor.</p>

None of the Directors, Key Managerial Personnel, and their relatives are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

Item no. 8

In terms of Section 42 of the Companies Act, 2013 (the "Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules"), a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe has been previously approved by the members of the company by a special resolution. In the case of an offer or invitation for the offer of non-convertible

debentures, the company can pass a special resolution once a year for all the offers or invitations to be made for such debentures during the year.

In order to augment resources for, inter alia, ongoing capital expenditure, long-term working capital/short-term working capital, and for general corporate purposes, the Company may offer or invite subscription for securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures and/or Commercial Papers, in one or more series/tranches on a private placement basis, in domestic and/or international markets, issuable/redeemable at discount/par/premium.

The Company seeks to pass an enabling resolution to borrow funds from time to time by offer of securities including but not limited to Non-Convertible Debentures and/or Commercial Papers for an amount not exceeding ₹ 500 crore (Rupees Five Hundred

Crore only), at a discount, at par, or at a premium, and at such interest as may be appropriate considering the prevailing money market conditions at the time of borrowing.

The details of the Paid-up Capital & Free Reserves and Outstanding Borrowings are as under:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Paid-up Capital and Free Reserves	866.26	761.67
Outstanding Borrowings	0.00	0.00

The approval sought for the offer of securities including but not limited to Non-Convertible Debentures and/or Commercial Papers, shall be within the overall borrowing limit of the Company in terms of Section 180 of the Act. Subject to the approval of the members, the Board of Directors of the Company has approved the aforesaid proposal vide its resolution dated May 12, 2025.

None of the Directors, Key Managerial Personnel, and their relatives are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

Item nos. 9 & 10

Pursuant to the special resolution(s) passed by postal ballot on July 26, 2014, the Members authorised the Board of Directors to borrow funds, whether secured or unsecured, up to ₹ 1,500 crore, in accordance with Section 180(1)(c) of the Companies Act, 2013 (the "Act"). As at March 31, 2025, the Company's total outstanding borrowings stood at ₹ Nil crore.

At the time of obtaining above borrowing limit in 2014, the net worth of the Company stood at approximately ₹ 700.69 crore. As at March 31, 2025, the Company's net worth has more than doubled to over ₹ 1,572.71 crore leading to increase of Rs. 872.07 crore, reflecting sustained business growth and improved financial performance over the past decade. In line with this enhanced financial capacity, and in view of the Company's future growth plans, it is now considered prudent to revise the borrowing limit to ₹ 3,000 crore (Rupees Three Thousand Crore only), which remains within a reasonable multiple of the current net worth.

In light of the anticipated expansion of the Company's operations, it may become necessary to borrow funds from various domestic and international sources, which could result in total borrowings exceeding the existing limit. Authority is therefore sought to raise

funds by way of borrowings, including (but not limited to) the issue of commercial paper, debentures (secured or unsecured), medium-term notes, credit facilities, bill discounting, and other permissible instruments.

The Company's borrowings are generally secured by way of a mortgage or charge on all or any part of its movable and/or immovable properties or assets, in such form and manner as may be required by the lenders and approved by the Board of Directors. The creation of such security, even within the borrowing powers authorised by the Members, may be construed as a disposal of the Company's undertaking under Section 180(1)(a) of the Act.

It is, therefore, considered necessary for the Members to authorise the Board to create mortgages and/or charges on the Company's assets, as set out in the relevant resolution, in order to secure borrowings made by the Company from time to time. Further, the provisions of Sections 180(1)(c) and 180(1)(a) of the Act require that such authorisations be approved by way of special resolution. Accordingly, the consent of the Members is being sought for the proposed special resolutions.

Your Directors accordingly recommend the increase in the Company's borrowing powers to ₹ 3,000 crore (Rupees Three Thousand Crore only) and the creation of security in connection with such borrowings, as detailed in Resolution Nos. 9 and 10, for the approval of the Members.

None of the Directors, Key Managerial Personnel, and their relatives are in any way concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the special resolution(s) set out at Item Nos. 9 and 10 of the Notice for the approval of the Members.

By Order of the Board of Directors
of Bajaj Electricals Limited

Prashant A. Dalvi
Chief Compliance Officer & Company Secretary
ICSI Membership No. A51129
Mumbai, May 12, 2025

Registered Office:

45/47, Veer Nariman Road, Mumbai 400001, India.
CIN: L31500MH1938PLC009887
Website: www.bajajelectricals.com
E-mail: legal@bajajelectricals.com
Tel: +91 22 6149 7000

Annexure

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]



Mrs. Pooja Bajaj

DIN: 08254455
Age: 43 years
Date of Birth: May 6, 1982

Particulars	Details
Category / Designation	Executive Director
Original Date of Appointment on the Board of the Company	November 1, 2018
Brief Profile including experience and qualifications	<p>Pooja Bajaj's professional journey is defined by a holistic blend of academic excellence, strategic acumen, and a commitment to corporate governance and social responsibility.</p> <p>Armed with a Bachelor's Degree in Commerce with Specialisation in Foreign Trade, she also earned the prestigious Gold Medal (commerce) in her batch from Nasr School, Hyderabad and was the 'Head Girl' of the school for her leadership qualities.</p> <p>Pooja embarked on a path of continuous learning. She did her Master's in Management from the University of Leeds, England, and her Postgraduate Diploma in Human Resource Management from Osmania University, Hyderabad, further equipped her with the skills necessary for navigating the complex landscape of modern business.</p> <p><i>#Awarded Certificate of Merit for Academic Excellence in Vocational Education</i></p> <p><i>#Awarded a Certificate of participation at the Fourth Commonwealth-India Small Business Competitiveness Development Programme in collaboration with Exim Bank India-National Small Industries Corporation (NSIC) & Commonwealth Secretariat.</i></p> <p><i>#Certificate of accomplishment for participating in the Mini MBA Management Essentials Programme from Think Education in collaboration with faculty from New York University-Columbia University.</i></p> <p>Since joining the board of Bajaj Electricals Ltd. in November 2018, Pooja has been instrumental in getting trained on the company's strategic direction and learning about its culture of excellence.</p> <p>Recognizing the importance of hands-on experience, she dedicated 2.5 years to immersive training in the consumer durable segment, gaining a comprehensive understanding of market dynamics, competitive landscapes, and financial nuances. This groundwork laid the foundation for her in-depth knowledge about the FMCG sector.</p> <p>In May 2022, she completed the 'ISB-EY Executive Programme on Board Effectiveness', which empowered women leaders to develop board responsibilities and strategies to achieve corporate goals.</p> <p>Pooja's commitment to Corporate Social Responsibility is evident through her multifaceted involvement in various initiatives. As a Trustee of the Bajaj Electricals Foundation, she worked on bringing focus to its portfolio of projects, hence, make a meaningful impact in the communities the company serves, while also championing the development of various initiatives for internal employee volunteering programs. Additionally, her role as a Trustee of the Laxmi Narayan Devasthanam Trust, Wardha, underscores her dedication to community development.</p>

Particulars	Details
	Beyond her corporate responsibilities, Pooja remains deeply engaged in fostering industry best practices and promoting ethical business conduct at her involvement as committee member in Ladies' Wing IMC Chamber of Commerce and Industry highlights her commitment to upholding the highest standards of integrity for social projects on women's rural entrepreneurship.
	Pooja's recent involvement in operationalizing the Khadi Exhibition sponsored by Bajaj Electricals Ltd., aptly named Swadheen, exemplifies her hands-on approach to driving initiatives that resonate with the company's ethos and values. Her gentle leadership and dedication have allowed her to drive various such successful projects for the Company.
	Pooja Bajaj's creativity extends beyond the boardroom, as she is an accomplished artist. Her exhibition at Jehangir Art Gallery, titled 'Unleashed—Defining the Abstract', defined the abstract beauty of nature and revolved around the valour of the horses, tigers, and elephants.
Name of the listed entities from which the person has resigned as a Director in the past three years*	Nil.
Directorship in other Companies*	Nil.
Chairmanship / Membership of Committees in other Companies*	Not applicable.
Number of Equity Shares held in the Company*	15,41,875 (1.34%)
Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil.
Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Daughter-in-law of Mr. Shekhar Bajaj, Executive Chairman of the Company.
Terms and conditions of appointment or reappointment	Pursuant to the approval granted by the shareholders at the 85th Annual General Meeting held on August 6, 2024, as detailed in the Annual Report 2023-24 available on the Company's website at https://www.bajajelectricals.com/pages/investors .
Remuneration last drawn (in FY 2024-25), if applicable	As Non-Executive Director: ₹ 0.50 lakh. As Executive Director: ₹ 10.40 lakh.
Remuneration proposed to be paid	Pursuant to the approval granted by the shareholders at the 85th Annual General Meeting held on August 6, 2024, as detailed in the Annual Report 2023-24 available on the Company's website at https://www.bajajelectricals.com/pages/investors .
Number of Meetings of the Board attended during the year 2024-25	8/8
Justification for choosing the appointee for appointment as Independent Director	Not applicable.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the skills, expertise, and competence matrix of the Board of Directors, available on the Company's website at https://www.bajajelectricals.com/pages/investors .

* As per disclosure received from the Director.

**Mr. Nirav Nayan Bajaj****DIN:** 08472468**Age:** 34 years**Date of Birth:** April 23, 1991

Particulars	Details
Category / Designation	Non-Executive Non-Independent Director
Original Date of Appointment	May 12, 2025
Brief Profile including experience and qualifications	Please refer to the Explanatory Statement forming a part of this Notice.
Name of the listed entities from which the person has resigned as a Director in the past three years*	Hercules Hoists Limited
Directorship in other Companies*	<ol style="list-style-type: none"> 1. Indef Manufacturing Limited 2. Mukand Limited 3. Hospet Steels Limited 4. Consolidated Swift Industries Limited 5. Mukand Sumi Special Steel Limited 6. Bajaj Vitality Private Limited
Chairmanship / Membership of Committees in other Companies*	<p>Indef Manufacturing Limited Stakeholders' Relationship Committee - Member</p> <p>Mukand Limited Stakeholders' Relationship Committee – Member</p>
Number of Equity Shares held in the Company*	2,82,507 (0.24%)
Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil
Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None.
Terms and conditions of appointment or reappointment	Please refer to Resolution No. 5 and Explanatory Statement thereon forming a part of this Notice.
Remuneration last drawn (in FY 2024-25), if applicable	Not applicable.
Remuneration proposed to be paid	He will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company as per the Nomination & Remuneration Policy of the Company.
Number of Meetings of the Board attended during the year 2024-25	Not applicable.
Justification for choosing the appointee for appointment as Independent Director	Not applicable.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the skills, expertise, and competence matrix of the Board of Directors, available on the Company's website at https://www.bajajelectricals.com/pages/investors .

* As per disclosure received from the Director.

INFORMATION AT A GLANCE

Particulars	Details
Day, date, and time of AGM	Thursday, August 7, 2025, at 03:00 p.m. (IST)
Mode	Video conference and other audio-visual means (VC)
Weblink for participation through VC	https://instameet.in.mpms.mufg.com
Helpline number for VC participation	Tel. No.: 022-4918 6000
Dividend record date	Friday, July 18, 2025
Dividend payment date	Will be credited/dispatched on or before August 11, 2025.
Cut-off date for e-Voting	Thursday, July 31, 2025
E-Voting start time and date	Sunday, August 3, 2025, at 09:00 A.M. IST
E-Voting end time and date	Wednesday, August 6, 2025, at 05:00 P.M. IST
E-Voting website	Refer to Point 25 in the notes to the Notice.
Name, address, and contact details of e-Voting service provider	MUFG Intime India Private Limited
Name, address, and contact details of Registrar and Transfer Agent	C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai 400083. Tel.: 022 4918 6000.

Board's Report

Dear Members,

The Board of Directors is pleased to present the Company's 86th Annual Report and the Company's audited financial statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The highlights of the Standalone Financial Results are as under:

Particulars	₹ in crore, except for EPS)	
	FY 2024-25	FY 2023-24
Revenue from Operations & Other Income	4,883.21	4,727.74
Profit before Finance Cost and Depreciation	383.59	346.16
Less: Finance Cost	69.85	63.48
Less: Depreciation	144.07	109.58
Profit/(Loss) before Taxes	169.68	173.10
Less: Provision for Tax expenses	36.25	37.22
Profit/(Loss) after Tax from continuing operations	133.42	135.88
Profit/(Loss) after Tax from discontinued operations	-	(4.09)
Profit/(Loss) after Tax from continuing and discontinued operations	133.42	131.79
Add: Other Comprehensive Income/(Loss) from continuing operations	1.57	(0.62)
Add: Other Comprehensive Income/(Loss) from discontinued operations	-	0.71
Total Comprehensive Income	135.00	131.88
Opening Balance in Retained Earnings	278.95	760.99
Add: Total Comprehensive Income transferred to Retained Earnings	135.00	131.95
Add: Transferred to retained earnings for vested cancelled options	4.13	0.55
Amount transferred to General Reserves	-	-
Dividend Paid	(34.57)	(46.04)
Derecognized pursuant to the Scheme of Demerger	-	(568.50)
Balance available for appropriation	383.51	278.95
Basic EPS before exceptional items (₹)	9.64	11.45
Diluted EPS before exceptional items (₹)	9.63	11.43
Basic EPS after exceptional items (₹)	11.57	11.45
Diluted EPS after exceptional items (₹)	11.56	11.43

The highlights of the Consolidated Financial Results are as under:

Particulars	₹ in crore, except for EPS)	
	FY 2024-25	FY 2023-24
Revenue from Operations & Other Income	4,883.21	4,727.74
Profit/(Loss) before Taxes	169.68	173.10
Share of Profit/(Loss) of subsidiaries, associates & joint ventures	-	-
Profit/(Loss) before Taxes	169.68	173.10
Less: Provision for Tax expenses	36.25	37.22
Profit/(Loss) for the period from continuing operations	133.42	135.88
Profit/(Loss) for the period from discontinued operations	-	(4.80)
Profit/(Loss) for the period from continuing and discontinued operations	133.42	131.08
Basic EPS before exceptional items (₹)	9.64	11.45
Diluted EPS before exceptional items (₹)	9.63	11.43
Basic EPS after exceptional items (₹)	11.57	11.45
Diluted EPS after exceptional items (₹)	11.56	11.43

Return on Equity, Return on Capital Employed and EPS for the financial year ended March 31, 2025, on a consolidated basis and for the last four financial years, are given below:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Return on Equity (%)	8.43	7.83	11.97	7.58	12.91
Return on Capital Employed (%)	13.78	13.94	19.24	13.12	13.64
Basic EPS (after exceptional items) (₹)	11.57	11.39	18.80	10.85	16.54

The financial results of the Company are elaborated in the Management Discussion and Analysis Report, which forms part of the Annual Report.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the financial year 2024-25:

- Revenue from operations on a standalone basis increased to ₹ 4,828.43 crore as against ₹ 4,641.27 crore in the previous year, reflecting a growth of 4.03%.
- Revenue from the Consumer Product Segment increased by 5.60% to ₹ 3,805.89 crore.
- Revenue from Lighting Segment decreased by 1.43% to ₹ 1,022.54 crore.
- Exports for the year amounted to ₹ 86.26 crore.
- Employee cost as a percentage to revenue from operations [increased to 7.87% (₹ 379.99 crore) as against 7.86% (₹ 364.93 crore) in the previous year.
- Other expense as a percentage to revenue from operations increased to 16.71% (₹ 806.86 crore) as against 15.72% (₹ 729.60 crore) in the previous year.
- The Profit After Tax for the current year stood at ₹ 133.42 crore as against ₹ 131.79 crore in the previous year, marking growth of 1.24%.
- On a consolidated basis, the Group achieved revenue of ₹ 4,828.43 crore as against ₹ 4,641.27 crore, indicating a growth of 4.03%. The Group's net profit for the year stood at ₹ 133.42 crore as against ₹ 131.08 crore in the previous year, a growth of 1.79%.

As at March 31, 2025, the carrying value of property, plant and equipment, investment property, capital work-in-progress, intangible assets under development, other intangible assets, and leased assets stood at ₹ 772.71 crore. Net capital expenditure during the year amounted to ₹ 5.04 crore (₹ 130.65 crore in the previous year).

The Company's cash and cash equivalents as at March 31, 2025 stood at ₹ 119.79 crore. The Company manages its cash and cash flow processes diligently, with active involvement across all functions. It continues to focus on the prudent management of working capital. Receivables, inventories, and other working capital parameters were closely monitored and kept under strict control.

Foreign exchange transactions were partly hedged, and there were no materially significant uncovered exchange rate risks in relation to the Company's imports and exports. The Company recognises mark-to-market gains or losses at each quarter end, in accordance with the requirements of Ind AS 21.

There has been no change in the nature of the Company's business during the year under review.

Detailed information regarding the operations of the various business segments of the Company is provided in the Management Discussion and Analysis Report, which forms part of this Report.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the financial year 2024-25.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Directors are pleased to recommend a dividend of 150% (₹ 3 per share) on 11,53,42,253 equity shares of ₹ 2 each for the financial year 2024-25. The total dividend outgo amounts to ₹ 34.60 crore (previous year: ₹ 34.56 crore).

The dividend on equity shares, subject to the approval of the Members at the Annual General Meeting ("AGM") scheduled to be held on August 7, 2025, will be paid on or before August 11, 2025 to those Members whose names appear in the Register of Members as at the close of business hours on July 18, 2025. In respect of shares held in dematerialised form, the dividend will be paid to the Members whose names are furnished by the Depositories as beneficial owners as at the close of business hours on the said date.

Equity shares that may be allotted upon the exercise of stock options granted under the Company's Stock Option Scheme(s) before the book closure date for payment of dividend shall rank pari passu with the existing equity shares and shall be entitled to receive the dividend.

The Board of Directors, at its meeting held on May 17, 2022, last amended the Dividend Distribution Policy of the Company. As per the amended policy and subject to the parameters and circumstances outlined therein, the Board endeavours to maintain a dividend payout ratio in the range of 20% to 40% of the Company's Profit After Tax (PAT) on a standalone basis. The Dividend Distribution Policy, containing the disclosures as required under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), is attached as **Annexure A** and forms part of this Report. The policy is also available on the Company's website at: <https://www.bajaelectricals.com/pages/investors>.

SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2025, stood at ₹ 23.07 crore. The increase in the number of shares during the year was on account of the allotment of 1,46,175 equity shares of ₹ 2 each to employees upon the exercise of stock options. These shares were considered, on a weighted average basis, for the computation of Earnings Per Share (EPS).

The Company has not issued any shares with differential voting rights. No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 (the "Act"), in respect of voting rights not exercised directly by the employees of the Company, as the provisions of the said section are not applicable.

The equity shares of the Company continue to remain listed on BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges"). The listing fees for the financial year 2025-26 have been duly paid to the Stock Exchanges.

DEPOSITORY SYSTEM

The Company's shares are compulsorily tradable in electronic form. As on March 31, 2025, 99.75% of the Company's total paid-up capital, representing 11,50,49,703 equity shares, were held in dematerialised form.

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Further, SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, clarified that the RTA/ listed company shall verify and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities. In view of this, and to avail the benefits offered by the Depository system as well as to safeguard against fraud, Members holding shares in physical form are encouraged to dematerialise their holdings through either of the Depositories, namely, National Securities Depository Limited or Central Depository Services (India) Limited.

DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to such deposits.

CREDIT RATING

The Company's credit rating profile is summarised below:

Instrument*	Rating Agency	Rating
Bank Loan Facilities (long-term)	CRISIL Ratings Limited	CRISIL AA-/Stable
Bank Loan Facilities (short-term)	CRISIL Ratings Limited	CRISIL A1+

*During the year under review, the Company voluntarily withdrew the CRISIL rating assigned to its Short-Term Debt programme, as there was no amount outstanding.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions, which is available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

The Policy is intended to ensure that appropriate reporting, approval, and disclosure processes are in place for all transactions between the Company and its related parties.

All related party transactions entered into during the year under review were in the ordinary course of business and at arm's length. No material related party transactions—i.e., transactions exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover, whichever is lower, as per the last audited financial statements—were entered into during the year. Accordingly, the disclosure of related party transactions in Form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable. Further, there were no material related party transactions during the year under review with Promoters, Directors, or Key Managerial Personnel that could have a potential conflict with the interests of the Company at large.

The related party transactions are disclosed in the notes to the financial statements. Members' attention is drawn to Note No. 38 of the standalone financial statements, which sets out the related party disclosures.

The disclosure in respect of loans and advances pursuant to Regulation 34(3), read with Clause 2 of Part A of Schedule V of the SEBI Listing Regulations, in compliance with the applicable accounting standards on related party disclosures, is not applicable, as the Company did not have any holding or subsidiary companies as at the end of the year under review.

During the year under review, the following person(s)/entity(ies) belonging to the promoter/promoter group held 10% or more of the paid-up equity share capital of the Company:

Name of the person/entity	Shareholding (%)
Jamnalal Sons Private Limited	19.55
Bajaj Holdings and Investment Limited	16.59

Disclosure of transactions pursuant to Regulation 34(3), read with Clause 2A of Part A of Schedule V of the SEBI Listing Regulations, is attached as **Annexure B** and forms part of this Report.

PARTICULARS OF LOANS AND ADVANCES, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Act and the rules framed thereunder, the particulars of loans given, investments made, guarantees given, and securities provided by the Company are disclosed in the notes to the standalone financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant or material orders passed by any regulators, courts, or tribunals that would impact the going concern status of the Company or its operations in the future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THIS REPORT

There have been no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year, i.e., March 31, 2025, and the date of this Board's Report, i.e., May 12, 2025.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code, 2016, against the Company. Therefore, the requirement to disclose details of any application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year, along with their status as at the end of the financial year, is not applicable.

DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM BANKS OR FINANCIAL INSTITUTIONS, ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of a one-time settlement with banks or financial institutions. Therefore, the requirement to disclose the details of the difference between the amount of the valuation done at the time of the one-time settlement and the valuation done while taking a loan from the banks or financial institutions, along with the reasons therefor, is not applicable.

CORPORATE SOCIAL RESPONSIBILITY

The Company has a Policy on Corporate Social Responsibility and has constituted a Corporate Social Responsibility (CSR) & Environmental, Social, and Governance (ESG) Committee as required under the Act to implement various CSR activities. The CSR & ESG Committee is comprised of Mrs. Pooja Bajaj, who serves as the Chairperson of the Committee, with Mr. Shekhar Bajaj, Mr. Sudarshan Sampathkumar, and Mr. Saurabh Kumar as the members of the Committee.

The CSR policy is available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

Further details regarding the CSR & ESG Committee are provided in the Corporate Governance Report, which forms part of this Report. The Company has implemented various CSR projects directly and/or through implementing partners, and the said projects undertaken by the Company are in accordance with its CSR Policy and Schedule VII of the Act. The Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is provided in **Annexure C**, which forms part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to amendments in the SEBI Listing Regulations, the top 1,000 listed entities based on market capitalisation are required to submit a Business Responsibility and Sustainability Report ("BRSR") with effect from FY 2022-23.

Accordingly, a detailed BRSR in the format prescribed by SEBI, outlining various initiatives, actions, and processes undertaken by the Company to align its business with environmental, social, and governance obligations, has been hosted on the Company's website. It can be accessed at <https://www.bajajelectricals.com/pages/investors>.

A physical copy of the BRSR will be made available to any shareholder upon request.

CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications, forms an integral part of this Corporate Governance Reporting:

- a. A declaration signed by Mr. Sanjay Sachdeva, Managing Director & Chief Executive Officer, stating that the members of the Board of Directors and senior management personnel have affirmed compliance with the Company's Code of Conduct.
- b. A compliance certificate from the Company's Secretarial Auditors confirming compliance with the conditions of Corporate Governance.
- c. A certificate of Non-Disqualification of Directors from the Secretarial Auditors of the Company.
- d. A certificate from the CEO and CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures, and reporting of matters to the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations, is provided in a separate section and forms an integral part of this Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025, can be accessed at: <https://www.bajajelectricals.com/pages/investors>.

VIGIL MECHANISM

The Company has a Whistle Blower Policy to report genuine concerns or grievances regarding any poor or unacceptable practices and any instances of misconduct, ensuring adequate safeguards against the victimisation of persons who may utilise such a mechanism. The Whistle Blower Policy is available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

EMPLOYEES STOCK OPTION SCHEME

The Company had implemented the Employees Stock Option Scheme 2015 ("ESOP-2015") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBESE Regulations"), as a measure to reward and motivate employees, as well as to attract and retain talent.

During the year 2023-24, the Company adopted the new 'Bajaj Electricals Limited - Performance Stock Option Plan- 2023' ("PSOP-

2023") for the issuance of equity shares of the Company in the form of Performance Stock Options ("PSOP Options") to its eligible employees, in accordance with the SEBI SBESE Regulations. The PSOP-2023 will result in the grant of up to 575,510 PSOP Options in one or more tranches to eligible employees, representing 0.50% of the issued share capital of the Company.

During the financial year under review, under the ESOP-2015, 42,500 stock options were granted to eligible employees at the market price prevailing on the National Stock Exchange of India Limited on the date of their grant, and under the PSOP-2023, 1,55,681 options were granted to eligible employees at the face value.

There were no changes to the Company's ESOP-2015 and/or PSOP-2023 during the year under review.

In line with Regulation 14 of the SEBI SBESE Regulations, a statement providing complete details as of March 31, 2025, is available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

The Company has obtained a Certificate from the Secretarial Auditors confirming that the ESOP-2015 and PSOP-2023 have been implemented in accordance with the SEBI SBESE Regulations. This Certificate will be available for inspection through electronic means by writing to the Company at legal@bajajelectricals.com from the date of circulation of the AGM Notice until the date of the AGM, i.e., August 7, 2025.

Details of options vested, exercised, and cancelled are provided in the notes to the standalone financial statements.

EMPLOYEE WELFARE TRUSTS

The Company has certain irrevocable Employee Welfare Trusts, namely: (i) Bajaj Electricals Limited Employees' Welfare Fund No. 1; (ii) Bajaj Electricals Limited Employees' Welfare Fund No. 2; (iii) Bajaj Electricals Limited Employees' Welfare Fund No. 3; (iv) Bajaj Electricals Limited Employees' Welfare Fund No. 4; and

(v) Bajaj Electricals Limited Employees' Housing Welfare Fund (collectively, the "Employee Welfare Trusts"). The benefits of these Employee Welfare Trusts extend to all employees of the Company, including those of Bajel Projects Limited ("Bajel"), formerly the EPC division of the Company and now a separate legal entity following its demerger. The Board of the Company had relinquished control over these Trusts in the past.

Following the demerger, the managements of the Company and Bajel have jointly realigned the governance and operational framework of the Employee Welfare Trusts to safeguard employee interests and ensure effective administration. It has been mutually agreed that the Employee Welfare Trusts-related expenditure shall be shared between the two entities in the ratio of 67.03:32.93, based on their respective net worth prior to the demerger. The Governing Bodies of the Employee Welfare Trusts have also been reconstituted with proportionate representation from both entities, and all key decisions shall be made jointly, with an agreed mechanism in place to resolve any differences.

While neither of the Boards exercise unilateral control over the Employee Welfare Trusts, joint control has been established for accounting purposes. Accordingly, the Employee Welfare Trusts have been consolidated as a joint venture in the consolidated financial statements.

SUBSIDIARY, JOINT VENTURE, AND ASSOCIATE

As on March 31, 2025, the Company has one (1) associate company, viz. Hind Lamps Private Limited ("Hind Lamps") and five (5) irrevocable Employee Welfare Trusts, namely: (i) Bajaj Electricals Limited Employees' Welfare Fund No. 1; (ii) Bajaj Electricals Limited Employees' Welfare Fund No. 2; (iii) Bajaj Electricals Limited Employees' Welfare Fund No. 3; (iv) Bajaj Electricals Limited Employees' Welfare Fund No. 4; and (v) Bajaj Electricals Limited Employees' Housing Welfare Fund, which have been recognised as Joint Ventures for the purpose of consolidation in the Company's consolidated financial statements.

Details of Subsidiary/Associate Companies/Joint Ventures of the Company:

Name	% of Shareholding of the Company as on March 31, 2025	Status
Hind Lamps Private Limited (erstwhile Hind Lamps Limited)	19.00%	Associate
Bajaj Electricals Limited Employees' Welfare Fund No 1	67.07%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No 2	67.07%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No 3	67.07%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No 4	67.07%	Joint Venture
Bajaj Electricals Limited Employees' Housing Welfare Fund	67.07%	Joint Venture

Performance of Subsidiary, Joint Venture, and Associate

Hind Lamps: Total income of Hind Lamps for the financial year 2024-25 stood at ₹ 4.19 crore (Previous Year: ₹ 3.93 crore). Profit for the year was ₹ 0.03 crore (Previous Year Profit: ₹ 0.05 crore).

Bajaj Electricals Limited Employees' Welfare Fund No 1: Total income of Bajaj Electricals Limited Employees' Welfare Fund No 1 for the financial year 2024-25 stood at ₹ 3.74 crore (Previous Year: ₹ 1.69 crore). Loss for the year was ₹ 4.66 crore (Previous Year Profit: ₹ 0.76 crore).

Bajaj Electricals Limited Employees' Welfare Fund No 2: Total income of Bajaj Electricals Limited Employees' Welfare Fund No 2 for the financial year 2024-25 stood at ₹ 6.76 crore (Previous Year: ₹ 1.82 crore). Loss for the year was ₹ 2.05 crore (Previous Year Profit: ₹ 1.43 crore).

Bajaj Electricals Limited Employees' Welfare Fund No 3: Total income of Bajaj Electricals Limited Employees' Welfare Fund No 3 for the financial year 2024-25 stood at ₹ 5.07 crore (Previous Year: ₹ 3.67 crore). Loss for the year was ₹ 3.27 crore (Previous Year Profit: ₹ 2.57 crore).

Bajaj Electricals Limited Employees' Welfare Fund No 4: Total income of Bajaj Electricals Limited Employees' Welfare Fund No 4 for the financial year 2024-25 stood at ₹ 4.21 crore (Previous Year: ₹ 4.11 crore). Profit for the year was ₹ 1.55 crore (Previous Year Loss: ₹ 0.11 crore).

Bajaj Electricals Limited Employees' Housing Welfare Fund:

Total income of Bajaj Electricals Limited Employees' Housing Welfare Fund for the financial year 2024-25 stood at ₹ 0.15 crore (Previous Year: ₹ 0.16 crore). Loss for the year was ₹ 0.27 crore (Previous Year Loss: ₹ 0.05 crore).

Pursuant to the provisions of Section 129(3) of the Act, a report on the performance and financial position of the subsidiary, associate, and joint ventures is included in the Consolidated Financial Statements. Their contribution to the overall performance of the Company in Form AOC-1 is given in **Annexure D**, which forms part of this Report.

In accordance with the fourth proviso to Section 136(1) of the Act, the Annual Report of the Company, containing the Standalone and Consolidated Financial Statements, is available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>. Further, as per the fifth proviso to the said Section, the annual accounts of the subsidiary, joint venture, and associate of the Company are also available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>. Any member interested in obtaining a copy of the aforesaid documents may write to the Company Secretary at the Company's Registered Office. These documents will also be available for examination by the shareholders at the Company's Registered Office during working days (except Saturday, Sunday, Public Holidays, and National Holidays), between 11.00 a.m. and 01.00 p.m.

The Policy for Determining Material Subsidiary, as approved by the Board, can be accessed on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

FINANCIAL STATEMENTS

The Financial Statements of the Company for the financial year ended March 31, 2025, prepared in accordance with the applicable provisions of the Act and in compliance with Schedule III thereto, form an integral part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors also presents the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, which include the audited financial statements of the associate company and joint ventures prepared in compliance with the applicable provisions of the Act, the Indian Accounting Standards (Ind AS), and the SEBI Listing Regulations. These statements form an integral part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments/Re-appointments and Director Retiring by Rotation

- **Completion of Tenure of Independent Directors**

The second consecutive five-year terms of Mr. Harsh Vardhan Goenka (DIN: 00026726), Dr. Rajendra Prasad Singh (DIN: 00004812), and Dr. Indu Shahani (DIN: 00112289), Independent Directors, concluded at the close of business

hours on March 31, 2024. Accordingly, they ceased to be Directors of the Company with effect from April 1, 2024. The Board of Directors places on record its deep appreciation for the invaluable contributions, guidance, and stewardship provided by Mr. Goenka, Dr. Singh, and Dr. Shahani during their respective tenures on the Board.

- **Appointment of Mr. Saurabh Kumar as an Independent Director for a term of five (5) consecutive years from March 20, 2024**

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Saurabh Kumar (DIN: 06576793) as an Additional Director, designated as an Independent Director of the Company, effective from March 20, 2024, and the shareholders approved his appointment as an Independent Director of the Company for a period of five (5) consecutive years upto March 19, 2029, by way of resolution passed through postal ballot on June 6, 2024.

- **Re-appointment of Mr. Shailesh Haribhakti as an Independent Director for a second term of five (5) consecutive years starting from August 7, 2024**

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved the reappointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent Director of the Company for a second term of five (5) consecutive years starting from August 7, 2024, and the shareholders approved his appointment as an Independent Director of the Company for a period of five (5) consecutive years upto August 6, 2029, by way of resolution passed through postal ballot on June 6, 2024.

- **Appointment of Mrs. Pooja Bajaj as an Executive Director for a term of five (5) consecutive years from May 14, 2024**

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of shareholders, approved the appointment of Mrs. Pooja Bajaj (DIN 08254455) as a Whole-time Director of the Company, with the designation and title of 'Executive Director', for a term of five (5) consecutive years starting from May 14, 2024, and the shareholders approved her appointment as an Executive Director of the Company for a period of five (5) consecutive years upto May 13, 2029, at their 85th Annual General Meeting held on August 6, 2024. Further, in view of her appointment as a Whole-time Director of the Company, she resigned from her previous position as a Non-Executive Director of the Company effective from May 14, 2024.

- **Resignation of Mr. Anuj Poddar as the Managing Director & Chief Executive Officer with effect from September 30, 2024**

Mr. Anuj Poddar (DIN: 01908009), Managing Director & Chief Executive Officer of the Company, has tendered his resignation from his position to explore an external opportunity. The Board of Directors, at its meeting held on July 17, 2024, accepted the resignation of Mr. Anuj Poddar as the Managing Director & Chief Executive Officer, Key Managerial Personnel, and as a member of the Board of Directors of the Company and relieved him of his duties with effect from close of business hours on September 30, 2024.

- **Appointment of Mr. Sanjay Sachdeva as the Managing Director & Chief Executive Officer for a term of three (3) years, with effect from April 15, 2025**

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of shareholders, approved the appointment of Mr. Sanjay Sachdeva (DIN: 11017868) as an additional director (in the category of executive/whole-time director) with the designation and title of 'Managing Director & Chief Executive Officer', liable to retire by rotation, for a term of three (3) years, with effect from April 15, 2025.

- **Sad demise of Mr. Madhur Bajaj**

Mr. Madhur Bajaj, Non-Executive Director and Promoter of the Company, passed away on April 11, 2025. The Board places on record its deep condolences and appreciation for his valuable contribution to the Company.

- **Appointment of Mr. Nirav Nayan Bajaj as the Additional Director in the category of Non-Executive Non-Independent Director, with effect from May 12, 2025**

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of shareholders, approved the appointment of Mr. Nirav Nayan Bajaj (DIN: 08472468) as an additional director in the category of non-executive non-independent director, liable to retire by rotation, with effect from May 12, 2025. The Board of Directors recommends the appointment of Mr. Nirav Nayan Bajaj for the approval of the Members at the ensuing 86th Annual General Meeting ("AGM"). The relevant details, including his profile, are provided separately in the Notice of AGM, and in the Report on Corporate Governance forming part of this Report.

- **Rajiv Bajaj's decision about not seeking reappointment**

Mr. Rajiv Bajaj (DIN: 00018262) had conveyed his decision not to seek re-appointment to the Board. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director upon the conclusion of the forthcoming AGM. The Board placed on record its sincere appreciation and gratitude for his invaluable contributions to the Company during his tenure.

- **Director coming up for retirement by rotation**

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Rajiv Bajaj (DIN: 00018262) and Mrs. Pooja Bajaj (DIN: 08254455) are liable to retire by rotation at the forthcoming AGM.

Mr. Rajiv Bajaj would retire by rotation at the ensuing AGM and, since he had expressed his intention not to seek re-appointment, he shall cease to be a non-executive director on the Board of the Company with effect from the conclusion of the forthcoming AGM. The Board of Directors recommends a proposal to the shareholders to consider and decide not to fill the vacancy arising from his retirement.

Mrs. Pooja Bajaj, being eligible, has offered herself for re-appointment. The Board of Directors recommends the re-appointment of Mrs. Pooja Bajaj for the approval of the Members at the ensuing AGM. The relevant details,

including her profile, are provided separately in the Notice of AGM, and in the Report on Corporate Governance forming part of this Report.

As on the date of this Report, the Board of Directors of the Company comprises ten (10) members, of which seven (7) are Non-Executive Directors (NEDs), including one (1) Woman Director. NEDs constitute 70% of the Board's strength. Among these, five (5) are Independent Directors, accounting for 50% of the total Board composition. The structure of the Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and the applicable provisions of the Act.

Independent Directors

All Independent Directors of the Company have submitted declarations under Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b), along with other applicable provisions of the SEBI Listing Regulations.

In accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also affirmed that they are not aware of any circumstance or situation that exists or is reasonably anticipated to arise, which could impair their ability to discharge their duties with objective, independent judgment and without any external influence.

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. Further, all Independent Directors have valid registrations in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs, as required under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

In the opinion of the Board, all Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The terms and conditions of appointment of the Independent Directors are available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

In line with the requirements of the SEBI Listing Regulations, the Company has implemented a structured familiarisation programme to orient Independent Directors regarding their roles, responsibilities, the Company's business operations, the industry landscape, and the regulatory environment. Details of the familiarisation programme are provided in the Corporate Governance Report and are also available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

Key Managerial Personnel

During the year under review, there was a change in the Key Managerial Personnel of the Company.

- a. The Board of Directors, at its meeting held on July 17, 2024, took note of the cessation of Mr. Anuj Poddar as the Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, with effect from the close of business hours on September 30, 2024; and
- b. The Board of Directors, at its meeting held on August 6, 2024, designated Mr. Shekhar Bajaj, Executive Chairman, as the Key Managerial Personnel of the Company, with effect from the start of business hours on October 1, 2024.

As on March 31, 2025, the following executives are designated as Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act, read with the applicable rules made thereunder:

- Mr. Shekhar Bajaj – Executive Chairman
- Mr. Prashant Dalvi – Chief Compliance Officer & Company Secretary
- Mr. E. C. Prasad – Chief Financial Officer

In view of the appointment of Mr. Sanjay Sachdeva as the Managing Director & Chief Executive Officer of the Company, the Board of Directors, at its meeting held on March 28, 2025, designated him as the Key Managerial Personnel of the Company in place of Mr. Shekhar Bajaj, Executive Chairman, with effect from April 15, 2025.

As on the date of this Report, the following executives are designated as Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act, read with the applicable rules made thereunder:

- Mr. Sanjay Sachdeva – Managing Director & Chief Executive Officer (Additional Director)
- Mr. Prashant Dalvi – Chief Compliance Officer & Company Secretary
- Mr. E. C. Prasad – Chief Financial Officer

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024–25, eight (8) meetings of the Board of Directors were held. The gap between any two consecutive meetings was within the limits prescribed under the Act and the SEBI Listing Regulations. The details of the meetings held during the year, along with the attendance of Directors, are provided in the Corporate Governance Report, which forms an integral part of this Report.

COMMITTEES OF THE BOARD

As on March 31, 2025, the Board of Directors had constituted the following Committees to ensure focused governance and oversight in key areas:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Risk Management Committee
- e. CSR & ESG Committee
- f. Finance Committee

Each Committee functions in accordance with its respective terms of reference approved by the Board and in line with the applicable provisions of the Act and SEBI Listing Regulations.

The composition of these Committees, the number of meetings held during the year, and attendance of members at such meetings are provided in detail in the Corporate Governance Report, which forms an integral part of this Report.

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board carried out the annual performance

evaluation of its own performance, that of its Committees, and of individual Directors. This evaluation was conducted through a structured process of individual and collective feedback from the Directors.

The evaluation process covered various aspects including the effectiveness of the Board's functioning, its composition, the level of engagement, the quality of discussions, decision-making, and the performance of the Committees and individual Directors.

The manner in which the evaluation was carried out, along with the criteria used for assessment, is detailed in the Corporate Governance Report, which forms an integral part of this Report.

The Board of Directors expressed satisfaction with the overall evaluation process and the performance of the Board, its Committees, and individual Directors.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors has adopted a comprehensive Nomination and Remuneration Policy ("Policy"), which serves as a guiding framework for the appointment and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management, and other employees of the Company.

The Policy outlines the guiding principles, philosophy, and structure for determining the remuneration of Executive and Non-Executive Directors (including sitting fees and commission), KMP, Senior Management, and other employees. It also encompasses provisions relating to Board diversity, the criteria for determining qualifications, positive attributes, and independence of Directors, as well as the framework for appointment and performance evaluation of KMP and Senior Management.

This Policy is formulated and reviewed by the Nomination and Remuneration Committee and is considered by the Board of Directors while evaluating potential candidates for various leadership and key roles within the Company.

The Nomination and Remuneration Policy is annexed to this Report as **Annexure E** and is also available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

RISK AND INTERNAL CONTROLS ADEQUACY

The Company has in place robust internal control systems that are commensurate with the nature, scale, and complexity of its business operations. These controls are designed to ensure orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The effectiveness of the internal control systems is periodically tested and certified by both Statutory Auditors and Internal Auditors, covering all offices, manufacturing facilities, and key business processes. Significant audit findings and recommendations, along with the status of their implementation, are reviewed by the Audit Committee of the Board. The Committee also monitors the overall internal control environment and assesses the adequacy of risk management frameworks and practices adopted by the Company.

Based on the report of the Statutory Auditors, the internal financial controls with reference to the standalone financial statements have been found to be adequate and operating effectively during the financial year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUD

During the year under review, there were no instances of fraud reported by the Statutory Auditors, Cost Auditor, or Secretarial Auditor under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, which were required to be disclosed to the Audit Committee or the Board of Directors of the Company.

RISK MANAGEMENT

The Company has adopted a comprehensive Risk Management Policy, formulated in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations and applicable provisions of the Act. A structured mechanism is in place to inform the Board about risk identification, assessment, and minimisation procedures. The Company periodically reviews its Risk Management Framework to ensure that executive management controls risks through a robust and dynamic process aligned with the Company's strategic, operational, and compliance objectives. The Risk Management Committee of the Board periodically reviews and evaluates key risks and mitigation plans submitted by the management. This includes prioritising significant risks based on their likelihood and impact, and approving action plans to address them. A detailed discussion on the key strategic and operational risks faced by the Company, along with its risk response and mitigation strategies, is provided in the Management Discussion and Analysis section, which forms an integral part of this Report.

At present, and in the opinion of the Board of Directors, there are no identified risks which may threaten the existence of the Company.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three Directors, namely Mr. Shailesh Haribhakti, as the Chairman of the Committee, and Mr. Sudarshan Sampathkumar, and Mr. Vikram Hosangady, as members. During the year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

Details pertaining to the composition, terms of reference, roles and responsibilities of the Audit Committee, as well as the number of meetings held and the attendance of the Members therein, are provided in the Report on Corporate Governance, which forms an integral part of this Report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

At the 83rd Annual General Meeting ("83rd AGM") of the Company held on August 12, 2022, the Members approved the re-appointment of Messrs S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003), as the Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of the 83rd AGM until the conclusion of the 88th Annual General Meeting to be held in the year 2027.

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2025, forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records in respect of its manufacturing activities, and such records are duly maintained.

For the financial year 2024–25, Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), carried out the audit of the cost records maintained by the Company for applicable businesses. The Company has received a certificate from the said firm confirming their eligibility under Section 141 read with Section 148(3) of the Act and Rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014, for appointment as Cost Auditors.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed Messrs R. Nanabhoy & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2025–26. The remuneration payable to the Cost Auditors is subject to ratification by the Members at the ensuing Annual General Meeting ("AGM"), as required under Section 148(3) of the Act. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors is included in Item No. 6 of the Notice convening the AGM.

The details of the Cost Auditors and cost audit conducted by them for financial year 2023-24 are furnished below:

Name of Cost Auditor	Messrs R. Nanabhoy & Co., Cost Accountants
ICWA Membership No.	7464
Firm Registration No.	000010
Address	Jer Mansion, 70, August Kranti Marg, Mumbai 400036
Due date of filing of Cost Audit Report	September 30, 2024
Actual date of filing	September 3, 2024

In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records, and accordingly, such accounts and records have been duly maintained.

Secretarial Auditors

The Board had appointed Messrs Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration No.P2009MH007000 and Peer review No.6290/2024) as the Secretarial Auditors to conduct the secretarial audit of the Company for the financial year ended March 31, 2025, as per the provisions of Section 204 of the Act read with Rules framed thereunder. The Secretarial Audit Report in Form MR-3 is given as **Annexure F** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") issued in this regard, the Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Messrs Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration No.P2009MH007000 and Peer review No.6290/2024) has been submitted to the Stock Exchanges within 60 days of the end of the financial year.

The Board of Directors of the Company at its meeting held on May 12, 2025, on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, has approved the appointment of Messrs Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration No.P2009MH007000 and Peer review No.6290/2024), as the Secretarial Auditors, for a period of 5 (five) years i.e. from the conclusion of the 86th AGM till the conclusion of 91st AGM of the Company.

The Company has received written consent from Messrs Makarand M. Joshi & Co. and a certificate that they satisfy the qualification criteria provided under SEBI Circular and that the appointment, if made, shall be in accordance with the applicable provisions of the Act, Rules framed thereunder, SEBI Listing Regulations, SEBI Circular and other applicable circulars, if any, in this regard. The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified vide the said SEBI Circular.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Transfer of Unpaid/Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended, an amount of ₹ 16,08,353.60, being unpaid and/or unclaimed dividend pertaining to the financial year ended March 31, 2017, was transferred during the year to the Investor Education and Protection Fund ("IEPF").

Transfer of Shares to IEPF

In accordance with the provisions of Section 124 of the Act, read with the IEPF Rules, 9,337 equity shares of ₹ 2/- each, in respect of which dividend had not been claimed or paid by the shareholders for a period of seven consecutive years or more, were transferred by the Company to the IEPF during the year. The details of such shares transferred have been uploaded on the websites of both the IEPF and the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure G** and forms an integral part of this Report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence, and dedication demonstrated by its employees across all areas of its business. It considers its people to be its greatest asset and has therefore made concerted efforts towards talent management and succession planning. The Company continues to strengthen its performance management systems and learning frameworks,

supported by robust training initiatives, to consistently nurture inspiring, capable, and credible leadership. In addition to sustained investment in skill and leadership development, the Company has also placed emphasis on employee engagement initiatives and programmes aimed at fostering a culture of innovation and collaboration at all levels of the organisation. These efforts are detailed separately under the respective Capitals in this Annual Report, and elaborated in the Management Discussion and Analysis Report, which forms an integral part of this Report.

Employee relations across the organisation have remained cordial throughout the year.

KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP, CUSTOMER RELATIONSHIP, ENVIRONMENT, SUSTAINABILITY, HEALTH, SAFETY AND WELFARE OF EMPLOYEES

The key initiatives undertaken by the Company with respect to stakeholder relationship, customer relationship, environment, sustainability, health, and safety are detailed separately under the respective Capitals in this Annual Report.

The Company's Environment, Health and Safety Policy and Human Rights Policy are available on its website: <https://www.bajaelectricals.com>.

PROTECTION OF WOMEN AT THE WORKPLACE

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), and the Rules framed thereunder, the Company has formulated and implemented a Policy on the prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace.

This Policy applies to all women employees, whether permanent, temporary, or contractual. It has been made accessible to all employees via the Company's internal portal and has been widely disseminated to ensure awareness across the organisation.

In accordance with the requirements of the POSH Act, an Internal Complaints Committee (ICC) has been duly constituted to address and resolve any such complaints.

The status of complaints under Section 22 of the POSH Act, as on March 31, 2025, is as follows:

Particulars	Number
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints pending at the end of the financial year	Nil

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration and other details, as required under the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure H**, which forms part of this Report.

Further, in accordance with the provisions of Sections 197(12) and 136(1) of the Act, read with the said Rules, the statement containing the names and other particulars of employees drawing

remuneration in excess of the limits prescribed under the aforesaid Rules is available for inspection by the members during business hours at the Registered Office of the Company. Any member interested in obtaining a copy thereof may write to the Company Secretary at the Registered Office of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- a. in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES / CONFIRMATIONS

- a. None of the Chairman, the Managing Director & Chief Executive Officer, or the Executive Director of the Company received any remuneration or commission from any of the subsidiaries of the Company.
- b. The Company has not issued any sweat equity shares to its directors or employees.
- c. The Company has not failed to implement any corporate action during the year under review.
- d. The disclosure pertaining to an explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.
- e. The Company's securities were not suspended during the year under review.

- f. There was no revision of financial statements and Board's Report of the Company during the year under review.

ANNEXURES

- a. Dividend Distribution Policy - **Annexure A**;
- b. Disclosures of transactions pursuant to the provisions of Regulation 34(3) read with clause 2A of Part A of Schedule V of the SEBI Listing Regulations - **Annexure B**;
- c. Annual Report on CSR Activities - **Annexure C**;
- d. Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures - **Annexure D**;
- e. Nomination and Remuneration Policy of the Company - **Annexure E**;
- f. Secretarial Audit Report - **Annexure F**;
- g. Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo - **Annexure G**; and
- h. Disclosures under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Annexure H**.

APPRECIATION AND ACKNOWLEDGEMENT

The Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of
the Board of Directors of Bajaj Electricals Limited

Shekhar Bajaj
 Chairman
 DIN: 00089358

Mumbai
 May 12, 2025

Annexure A

Dividend Distribution Policy

1. PREAMBLE

As per the provisions of Regulation 43A of the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors (the "Board") of Bajaj Electricals Limited (the "Company") had approved the Company's first Dividend Distribution Policy at its meeting held on March 29, 2017.

In the endeavour to provide more clarity to stakeholders on the Company's dividend distribution framework, this revised Dividend Distribution Policy ("Dividend Policy") has been framed for adoption by the Board of the Company. This Dividend Policy shall supersede the earlier policy and shall be effective from May 17, 2022.

2. DIVIDEND DISTRIBUTION PHILOSOPHY AND OBJECTIVE

This Dividend Policy of the Company aims to strike a balance between the dual objectives of rewarding shareholders through Dividends and ploughing back earnings to support sustained growth.

The management endeavours to divide 'net earnings' into dividends and retained earnings in an optimum way to achieve the objective of wealth maximisation for shareholders.

3. DIVIDEND

The dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount of the paid-up shares they hold. Dividend includes Interim Dividend.

4. PARAMETERS FOR DECLARATION OF DIVIDEND

External and Internal factors (strategic and financial) that would be considered for declaration of dividend includes:

External Factors	Internal Factors
<ul style="list-style-type: none"> • State of Economy in case of uncertain or recessionary economic and business conditions; • Market conditions and consumer trends; • Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution; • Statutory Obligations, Government Regulations and Taxation policies; • Dividend pay-out ratios of companies in the same industry; and • Other external factors. 	<ul style="list-style-type: none"> • Distributable surplus available and liquidity position of the Company • Present & future capital requirements of the existing businesses including any acquisition; • Expansion / Modernisation of existing businesses; • Outstanding Borrowings and covenants thereof; • Likelihood of crystallisation of contingent liabilities, if any; and • Other internal factors.

Circumstances under which shareholders may not expect a dividend includes:

Adverse market conditions & business uncertainty;

- Inadequacy of profits earned during the fiscal year;
- Inadequacy of cash balance;
- Large forthcoming capital requirements which are funded through internal accruals;
- Changing Government regulations; and
- Any other relevant circumstances.

Even under such (unfavorable) circumstances, the Board may, at its sole discretion, and subject to applicable rules, choose to recommend a dividend, including out of

accumulated profits of any previous financial year(s) in accordance with provisions of the Companies Act, 2013 and SEBI Listing Regulations, as may be applicable.

5. DIVIDEND PAYOUT

The Board would endeavor to maintain a Dividend pay-out in the range of 20-40% of the Company's Profit After Tax on standalone financials. However, the Board, at its sole discretion, may pay dividend which is higher or lower than this dividend pay-out range.

The Board may also consider declaring or recommending special dividends or one or more Interim dividends during the year. Additionally, the Board may recommend final dividend for the approval of the shareholders at the Annual General Meeting.

The date of the Board meeting in which the dividend proposal will be considered shall be intimated to the stock exchanges and post-board meeting, the outcome of the meeting shall also be provided to the stock exchanges, as required under the SEBI Listing Regulations.

6. UTILISATION OF RETAINED EARNINGS

Subject to the applicable provisions, the retained earnings of the Company shall be applied for:

- Funding Inorganic and Organic Growth needs including working capital requirement, capital expenditure, repayment of the debt, etc. The Company can consider venturing into new markets/geographies/verticals;
- Research and Development of new products, investment in emerging technologies, etc. to increase market share;
- Capital Expenditure by way of state of art factories, technology upgradation, platform development, etc.
- Mergers and acquisitions;
- Buyback of shares subject to applicable limits;
- Payment of dividends in future years;
- Issue of Bonus Shares; and
- Any other permissible purpose.

7. PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has only one class of shares at this point.

Mumbai
May 17, 2022

8. DIVIDEND POLICY EXCLUSION

The Dividend Policy shall not be applicable in the following circumstances:

- (a) Any distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.
- (b) Distribution of dividend in kind i.e. by the issue of fully or partly paid bonus shares or other securities.
- (c) Determination and declaring dividends on preference shares, if any.

9. DISCLOSURES

The Dividend Policy shall be disclosed on the website of the Company i.e., www.bajajelectricals.com.

10. REVIEW AND AMENDMENT

Any or all provisions of this Dividend Policy would be subject to the revision/amendment to the SEBI Listing Regulations or related circular, notification, guidance notes issued by the Securities and Exchange Board of India or relevant authority, on the subject from time to time.

Any such amendment shall automatically have the effect of amending this Dividend Policy without the need for any approval by the Board or any of its Committees. This Dividend Policy is subject to review from time to time.

11. DISCLAIMER

This Dividend Policy neither solicits investment in the Company's securities nor gives any assurance of guaranteed returns (in any form) for investments in the Company's equity shares.

For and on behalf of
the Board of Directors of Bajaj Electricals Limited

Shekhar Bajaj
Chairman
DIN: 00089358

Annexure B

DISCLOSURES OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER/PROMOTER GROUP WHICH HOLD(S) 10% OR MORE SHAREHOLDING IN THE COMPANY PURSUANT TO THE PROVISIONS OF REGULATION 34(3) AND 53(F) READ WITH CLAUSE 2A OF PART A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

(Amount: ₹ in lakh)

Name of the person or entity	Nature of Transaction	FY 2024-25		FY 2023-24	
		Transaction Value for the Year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the Year	Outstanding receivable / (payable) carried in the Balance Sheet
Jamnalal Sons Private Limited	Rent paid	54.28	-	49.56	-
	Rent deposit advanced	-	200	-	200
	Reimbursement of expenses	5.38	-	4.79	-
	Dividend paid	676.45	-	901.93	-
Bajaj Holdings and Investment Limited	Dividend paid	574.11	-	765.47	-

For and on behalf of
the Board of Directors of Bajaj Electricals Limited

Mumbai
May 12, 2025

Shekhar Bajaj
Chairman
DIN: 00089358

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) policy of the Bajaj Group is deeply rooted in the visionary philosophy of its Founding Father, late Shri Jamnalal Bajaj. Guided by the principle of Trusteeship, the Company believes in utilizing business as a tool for societal welfare and common good, placing emphasis on the collective benefit over individual gain. This philanthropic ethos, established over a century ago, has endured through successive generations, propelling the Company to greater heights of success and esteem. Beyond conventional measures of corporate achievement, the Bajaj Group views true progress as synonymous with the positive impact it makes on people's lives. Through strategic social investments, the Company addresses community needs in areas such as health, education, environment conservation, infrastructure, and disaster response. Recognizing society as a critical stakeholder, the Company's CSR policy reflects its commitment to ethical business practices, environmental stewardship, and enhancing the well-being of all stakeholders, especially the marginalized and underprivileged. Additionally, the policy underscores the Company's dedication to regulatory compliance and diligent adherence to all CSR-related laws and regulations.

CSR Policy: A detailed CSR Policy was last amended by the Company on May 25, 2021, with approvals of the CSR Committee and Board of Directors. The Policy, inter alia, covers the following:

- Philosophy
- Preamble / Objective of the CSR Policy
- Vision
- Corporate Social Responsibility Committee
- Responsibilities of the Board
- CSR Programmes/Projects
- Implementation and Monitoring
- Engagement of International Organisations
- CSR Annual Action Plan
- Information Dissemination

The CSR Policy is placed on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

2. Composition of CSR Committee*:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Pooja Bajaj	Chairperson - Executive Director		2 / 2
2.	Mr. Shekhar Bajaj	Member - Executive Chairman		2 / 2
3.	Mr. Sudarshan Sampathkumar	Member - Independent Director	2	2 / 2
4.	Mr. Saurabh Kumar	Member - Independent Director		2 / 2

***Note:** Effective April 1, 2024, the Corporate Social Responsibility Committee was reconstituted with Mrs. Pooja Bajaj as the Chairperson, and Mr. Shekhar Bajaj, Mr. Sudarshan Sampathkumar, and Mr. Saurabh Kumar as its members.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.bajajelectricals.com/pages/investors>.
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Nil	

6. Average net profit of the Company as per Section 135(5): ₹ 23,560.76 lakh.

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 471.22 lakh.
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.
(c) Amount required to be set off for the financial year, if any: Nil.
(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 471.22 lakh.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
260.38	210.84	April 16, 2025	Not Applicable	Nil	Not Applicable

- (b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (₹ in lakh)	Amount spent in the current financial year (₹ in lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in lakh)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1.	Carbon Offset Projects	Environmental Sustainability	Yes	Maharashtra & Rajasthan	Palghar & Sawai Madhopur	2024-2025	289.06	112.53	176.53	No	Bajaj Electricals Foundation	CSR00003537
2.	Urban Forestation and Tree Plantation/ Environmental awareness	Environmental Sustainability	Yes	Maharashtra	Mumbai & other locations	2024-2025	62.41	49.87	12.54	No	Bajaj Electricals Foundation	CSR00003537
3.	Sadanand, Kalanand and Balanand	Arts and Culture	Yes	Maharashtra	Mumbai	2024-2025	25.00	21.25	3.75	No	Bajaj Electricals Foundation	CSR00003537
4.	Swasth Ghar Improved Cook Stove Project	Environmental Sustainability	No	Rajasthan	Karauli	2024-2025	20.00	16.26	3.74	No	Bajaj Electricals Foundation	CSR00003537
5.	Empowering Women through Plastic Upcycling	Environmental Sustainability	Yes	Maharashtra	Pune	2024-2025	12.44	5.16	7.28	No	Bajaj Electricals Foundation	CSR00003537
6.	Rural Women Entrepreneurship: JDBP Award Winner	Women Empowerment	No	Gujarat	Kutch	2024-2025	10.00	3.00	7.00	No	Bajaj Electricals Foundation	CSR00003537
Total							418.90	208.07	210.84			

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent in the current financial year (₹ in lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	Creation of Innovation Hub for Social Entrepreneurs - Anant Bajaj Limitless Ideas Hub	Creation of Innovation Hub for Social Entrepreneurs	Yes	Rajasthan	Jaipur	41.25	No	Bajaj Electricals Foundation	CSR00003537
Total						41.25			

- (d) Amount spent in Administrative Overheads: **₹ 11.06 lakh.**
- (e) Amount spent on Impact Assessment, if applicable: **Not Applicable.**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 260.38 lakh.**
- (g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	471.22
(ii)	Total amount spent for the Financial Year	260.38
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakh)	Amount spent till the start of reporting Financial Year (₹ in lakh)	Amount spent in the reporting Financial Year (₹ in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any (₹ in lakh)	Amount remaining to be spent in succeeding financial years (₹ in lakh)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	2021-22	129.18	126.35	2.83	Nil	Nil
2.	2022-23	54.39	52.89	1.50	Nil	Nil
3.	2023-24	117.78	Nil	80.74	Nil	37.06

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (₹ in lakh)	Amount spent on the project in the reporting Financial Year (₹ in lakh)	Cumulative amount spent at the end of reporting Financial Year (₹ in lakh)	Status of the project - Completed / Ongoing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	SV/21-22/006	Scholarship program	2021-2022	2021-2025	56.54	2.83	56.54	Completed
2.	GI/22-23/006	Farmer Livelihood Enhancement Project	2022-2023	2022-2025	15.00	1.50	15.00	Completed
3.	SV/23-24/012	Scholarship Program	2023-2024	2023-2027	18.36	0	12.24	Ongoing
4.	GI/23-24/010	Urban Forestation	2023-2024	2023-2027	44.05	12.78	42.02	Ongoing
5.	GI/23-24/011	Kids for Tiger	2023-2024	2023-2027	29.00	26.10	29.00	Completed
6.	GI/23-24/012	Solar Electrification Project	2023-2024	2023-2027	46.94	7.91	45.33	Ongoing
7.	GI/23-24/013	Swasth Ghar Improved Cookstove Project	2023-2024	2023-2027	100.95	28.67	100.95	Completed
8.	TC/23-24/010	Tobacco Control among Railway Police	2023-2024	2023-2027	21.05	5.17	18.94	Ongoing
9.	TC/23-24/011	Mobile Van for tobacco cessation	2023-2024	2023-2027	28.31	0	26.96	Ongoing
10.	TC/23-24/012	Setting up of Tobacco Cessation Center	2023-2024	2023-2027	22.11	0	11.06	Ongoing

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (₹ in lakh)	Amount spent on the project in the reporting Financial Year (₹ in lakh)	Cumulative amount spent at the end of reporting Financial Year (₹ in lakh)	Status of the project - Completed / Ongoing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
11.	TC/23-24/013	Tobacco Cessation Center	2023-2024	2023-2027	38.00	20.76	32.33	Ongoing
12.	NI/23-24/003	Livelihood Creation	2023-2024	2023-2027	12.32	1.23	12.32	Completed
13.	AC/23-24/004	Sadanand, Kalanand and Balanand	2023-2024	2023-2027	23.00	2.30	23.00	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-Nil.

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s). - Not Applicable.
 - (b) Amount of CSR spent for creation or acquisition of capital asset. - Not Applicable.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Not Applicable.
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable.

Mumbai, May 12, 2025

Sanjay Sachdeva
Managing Director & CEO
(DIN: 11017868)

Shekhar Bajaj
Chairman
(DIN: 00089358)

Pooja Bajaj
Chairperson of CSR Committee
(DIN: 08254455)

Annexure D

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiary, associate, and joint venture:

Part A: Subsidiary

Sr. No.	Particulars		
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
2.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		
3.	Share capital		
4.	Reserves & surplus		
5.	Total assets		
6.	Total liabilities		
7.	Investments		Not applicable.
8.	Turnover		
9.	Profit before taxation		
10.	Provision for taxation		
11.	Profit after taxation		
12.	Proposed dividend		
13.	% of shareholding of the Company in the subsidiary		

Names of subsidiaries which are yet to commence operation: Not Applicable.

Names of subsidiaries which have been liquidated or sold during the year: Not Applicable.

Part B: Associate and Joint Venture

Sr. No.	Particulars	Hind Lamps Limited (Associate)	Bajaj Electricals Limited Employees' Welfare Fund No.1 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.2 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.3 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.4 (Joint Venture)	Bajaj Electricals Limited Employees' Housing Welfare Fund (Joint Venture)
1.	Date on which the associate or joint venture was associated or acquired	January 7, 1952	March 31, 2025				
2.	Latest audited Balance Sheet date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
3.	Shares of associate/joint venture held by the Company on the year end:						
	Number of equity shares	1140000	Not applicable				
	Amount of investment in associate / joint venture	Nil	Nil	Nil	Nil	Nil	Nil
	Extent of holding %	19.00	67.07	67.07	67.07	67.07	67.07
4.	Description of how there is significant influence	Refer Note 1 below			Refer Note 2 below		

Sr. No.	Particulars	Hind Lamps Limited (Associate)	Bajaj Electricals Limited Employees' Welfare Fund No.1 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.2 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.3 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.4 (Joint Venture)	Bajaj Electricals Limited Employees' Housing Welfare Fund (Joint Venture)
5.	Reason why the associate / joint venture is not consolidated	Impaired post Demerger	Not applicable				
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 24.39 lakh	₹ 3,579.65 lakh	₹ 4,036.22 lakh	₹ 4,367.03 lakh	₹ 4,344.03 lakh	₹ 294.70 lakh
7.	Profit / (Loss) for the year						
i.	Considered in Consolidation	-	Not applicable				
ii.	Not Considered in Consolidation	₹ 0.48 lakh	Not applicable				

Note 1: As per Section 2(6) of the Act, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary of the Company having such influence and includes a joint venture company. For the purposes of this clause, "significant influence" means control of at least 20% of total share capital, or of business decisions under an agreement. Since the Company is in a position to influence the operating and financial policies of this company, its financial statements are consolidated with the Company's financial statements.

Note 2: While the Board of the Company does not exercise control over these Employee Welfare Trusts, joint control has been established for accounting purposes. Accordingly, the Employee Welfare Funds / Trusts have been consolidated as Joint Ventures in the consolidated financial statements.

Names of associates or joint ventures which are yet to commence operations: **Nil.**

Names of associates or joint ventures which have been liquidated or sold during the year: **Nil.**

For and on behalf of
the Board of Directors of Bajaj Electricals Limited

Shailesh Haribhakti
 Chairman – Audit Committee
 DIN: 00007347

Sanjay Sachdeva
 Managing Director & CEO
 DIN: 11017868

Shekhar Bajaj
 Chairman
 DIN: 00089358

E C Prasad
 Chief Financial Officer

Prashant Dalvi
 Chief Compliance Officer &
 Company Secretary

Mumbai, May 12, 2025

Annexure E

NOMINATION AND REMUNERATION POLICY

1. REGULATORY FRAMEWORK

- 1.1. This policy ("Policy") of Bajaj Electricals Limited ("Company"/"BEL") has been prepared and adopted in accordance with the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") alongwith circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.
- 1.2. Section 178(3) of the Act and Part D of Schedule II of SEBI LODR Regulations requires the Nomination and Remuneration Committee ("Committee") to formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, criteria for evaluation of performance, board diversity etc.
- 1.3. The Committee shall review the Policy periodically and may amend the same from time to time, as deemed necessary.

2. OBJECTIVES OF THIS POLICY

This policy aims to formulate certain criteria for the following activities with regards to its directors, key managerial personnel, senior management and employees:

- 2.1. Selection, appointment and removal;
- 2.2. Remuneration;
- 2.3. Evaluation of performance;
- 2.4. Board diversity.

3. DEFINITIONS

- 3.1. "Key Managerial Personnel" or "KMP" in relation to the Company, means-
 - 3.1.1.the Chief Executive Officer or the managing director or the manager;
 - 3.1.2.the company secretary;
 - 3.1.3.the whole-time director;
 - 3.1.4.the Chief Financial Officer;
 - 3.1.5.such other officer, not more than one level below the directors who is in Whole-time employment, designated as key managerial personnel by the Board; and
 - 3.1.6.such other officer as may be prescribed.
- 3.2. "Net Profit" shall be calculated as per section 198 of the Act.
- 3.3. "Senior Management" shall comprise officers/personnel of the Company who meet the criteria established under the provisions of the Act and SEBI LODR Regulations, pertaining to the definition of senior management.

4. CRITERIA FOR APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT

- 4.1. The Committee shall formulate criteria for determining qualifications, positive attributes and independence of a director. The Committee may consider this Policy and the below provisions of this Policy as guidance.
- 4.2. The person to be appointed as a Director, KMP or in the senior management should possess adequate qualification, experience and expertise for the position he or she is considered for, considering various factors including the Company's strategy and requirements.
- 4.3. The Committee shall have the discretion to decide whether such qualification, experience and expertise of the person is sufficient for him or her to effectively discharge duties of the concerned position.
- 4.4. The person to be appointed as Director, KMP or in the senior management, should possess impeccable reputation for integrity, efficiency, expertise and insight in sectors or areas relevant to the Company's industry or otherwise demonstrate relevant qualities.
- 4.5. In case of a Director, such person's personal and professional standing must be such that it helps him or her to best complement the other Board members thereby contributing effectively towards Company's growth.
- 4.6. The Committee shall consider the potential candidates on merit alone.
- 4.7. In case of a Director, such person must also fulfil the minimum and/or maximum age criteria as applicable under the provisions of the Act and SEBI LODR Regulations and take necessary approvals from the shareholders in this regard in case of directors above the maximum age criteria as well as comply with other requirements of law at the time.
- 4.8. In case of an Independent Director, he or she should meet the requirements of the Act and SEBI LODR Regulations concerning independence of directors.

5. APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT

- 5.1. The Committee shall ensure that the size and composition of the Board satisfies the applicable law including provisions of the Act and SEBI LODR Regulations.
- 5.2. The Committee shall identify persons who are qualified to become directors, KMP's and who may be appointed in the senior management with regard to the attributes as specified under clause 4 of this Policy and such other qualifications or attributes as the Committee or board may deem necessary from time to time.

Explanation - For the purpose of this clause, "appointed in the senior management" means:

- (i) induction/appointment of persons/officers/personnel of the Company as members of the core management team of the Company as on date called as the 'Executive Committee'; and
 - (ii) appointment of person/officer/personnel as the company secretary or chief financial officer of the Company.
- 5.3. The Committee while considering a person for appointment as director, shall verify that the said person has not been debarred or disqualified from being appointed as directors of companies by the Securities and Exchange Board of India ("SEBI") and/or Ministry of Corporate Affairs or any other statutory authority.
- 5.4. The Committee shall then recommend the identified candidates to the Board for final selection and appointment.
- 5.5. In case of directors, the Committee shall ensure that the number of directorships held by each director in other companies is below the specified limit under the Act and SEBI LODR Regulations and amendments made from time to time.
- 5.6. The Committee shall also ensure that any person appointed as independent director does not have any material pecuniary relationship with the Company, its holding, subsidiary or associate company, or company's promoters or directors, except receiving remuneration as a director or having transaction not exceeding 10% of his total income or such amount as prescribed, during the current financial year or two immediately preceding financial years and also satisfies other criteria for determining independence as specified under the Act, SEBI LODR Regulations and amendments made from time to time.
- 5.7. A whole-time KMP of the Company shall not hold office at the same time in more than one Company except in its subsidiary company. However, a whole-time KMP can be appointed as a director in any company subject to the provisions of the Act and/or SEBI LODR Regulations and in accordance with the policy of the Company.
- 5.8. The Committee shall review the performance of the Board from time to time.
- 5.9. The Board shall ensure and satisfy itself that plans are in place for orderly succession of the board of directors and senior management.
- 5.10. The Committee may recommend removal of any director or KMP to the Board with reasons in writing explaining the breach of company policy or any disqualifications or other such criteria for removal in line with the provisions of the Act and/or SEBI LODR Regulations or for other reasons.
- 5.11. The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, if they deem fit for the benefit of the Company.

6. TERMS OF APPOINTMENT

- 6.1. Managing Director / Whole - Time Director / Executive Director / Non-executive Director

6.1.1. The Board shall appoint or re-appoint any person as a managing director, whole-time director, executive director or manager for a term not exceeding five years (5 years) at a time subject to approval by the members at the next general meeting.

6.1.2. Not less than two-thirds of the total number of directors (excluding independent directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting; and at every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office as per the provisions of the Act.

6.1.3. The directors retiring by rotation at every annual general meeting shall be those who have been longest in the office since last appointment; the retiring director amongst directors appointed on the same day shall be determined by a lot.

6.1.4. At the annual general meeting at which a director retires by rotation, the Company may fill up the vacancy either by appointing the retiring director or some other person as may be deemed fit.

6.2. Independent Director

6.2.1. The term of appointment of an Independent Director shall be up to five (5) years but he or she shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report.

6.2.2. No independent director shall hold office for more than two consecutive terms but shall become eligible for appointment after expiration of three years (3 years) cool off period, provided that he or she shall not be appointed or associated with the Company in any other capacity, either directly or indirectly during such period.

6.3. KMP and senior management

6.3.1. The term of appointment and subsequent retirement of KMPs and senior management shall be as per the provisions of the law including the Act, SEBI LODR Regulations, and prevailing policy of the Company.

7. CRITERIA FOR RECOMMENDATION OF REMUNERATION

7.1. Executive Directors / Whole- Time Directors / Managing Directors

7.1.1. The remuneration to the Managing Director and other Executive directors shall be broadly divided into fixed and variable components. The fixed components shall comprise of monthly salary, allowances, perquisites, amenities and other retirement benefits. The variable component shall comprise of performance based annual commission and/or incentives. The performance criteria are individual performance based on annual targets, Company's performance and recent compensation trends in the industry.

7.1.2. Subject to provisions of the Act and SEBI LODR Regulations, the remuneration payable shall be approved by the Board of Directors at the time of appointment subject to approval by shareholders of the Company.

- 7.1.3.The overall remuneration payable to all the directors of the Company including managing director and whole-time directors in respect of any financial year shall not exceed 11% of the net profits of the Company.
- 7.1.4.Remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits of all such directors and manager taken together.
- 7.1.5.Payment of remuneration in excess of the above statutory limits shall be done by recording of clear reason and justification and obtaining approval of shareholders through special resolution as per the provisions of the Act, SEBI LODR Regulations and amendments made thereto from time to time.
- 7.1.6.The fees and compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if –
- i. The annual remuneration payable to such executive director exceeds rupees five crore (5 crore) or 2.5 percent (2.5%) of the net profits of the Company, whichever is higher; or
 - ii. Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent (5%) of the net profits of the Company.
- Such approval shall be valid only till the expiry of the term of such director.
- 7.1.7.In any financial year, if the Company has no profits or its profits are inadequate, the remuneration payable to its directors, including Managing Director and/or other Executive Director(s), shall be governed by the provisions of Schedule V to the Act subject to the approval of the shareholders of the Company.
- 7.2. Independent Directors / Non-executive Directors**
- 7.2.1.The remuneration to Non-Executive Directors shall consist of sitting fees for attending Board/ Committee meetings, commission and other reimbursements.
- 7.2.2.Non-Executive Directors shall be paid commission upto an aggregate amount not exceeding 1% of the net profits of the Company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as member.
- 7.2.3.All the Non-executive Directors shall be paid commission on uniform basis.
- 7.2.4.The Independent directors shall not be entitled to any stock options under the stock option scheme of the Company.
- 7.2.5.The Company shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by the board of directors.
- 7.3. KMP, Senior Management and other employees**
- 7.3.1.In respect KMPs, senior management and other employees the remuneration shall be payable based on the person's performance, Company's performance, targets achieved, industry benchmark and compensation trends in the industry.
- 7.3.2.The remuneration shall consist of monthly salary, bonus, perquisites, KPI and other retirement benefits as per the prevailing policy of the Company.
- 7.3.3.The Committee shall recommend to the Board and finalise the salary and other perks remuneration in whatever form payable to the senior management.
- 7.4. Employee Stock Options**
- As permissible under the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 (as re-enacted), the eligible permanent employees and directors (other than promoter directors and independent directors) of the Company shall be eligible for Stock Options pursuant to Employee Stock Option Scheme of the Company.
- 7.5. Other common criteria**
- The Committee shall also consider the following criteria with regards to recommendation of remuneration:
- 7.5.1.the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate potential candidates of the quality required to run the Company successfully;
 - 7.5.2.relationship of remuneration to performance shall be clear and able to meet appropriate performance benchmarks;
 - 7.5.3.inline with best governance practices and legal requirements;
 - 7.5.4.remuneration to directors, KMPs and senior management shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
 - 7.5.5.ensure high quality of work.
- 8. CRITERIA FOR EVALUATION OF PERFORMANCE OF DIRECTORS**
- 8.1. The evaluation process for performance of the Board, its Committees and directors shall be carried out as per the provisions of the Act and the SEBI LODR Regulations.
 - 8.2. The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out by the Board and also review its implementation and compliance.
 - 8.3. Each director shall be provided with a questionnaire to be filed up, providing feedback on the overall functioning of the Board and its committees.
 - 8.4. The questionnaire shall cover various parameters such as composition structure with independent directors and woman director with relevant skills, experience, knowledge and diversity, understanding of members on their respective roles and responsibilities, discharge of key functions & other responsibilities under the law, etc.
 - 8.5. The directors shall also be asked to provide their suggestions for areas of improvements to ensure higher degree of engagement with the management.
 - 8.6. The Independent Directors shall have a meeting at least once in a year to review the performance and evaluation of the non-independent directors and the entire Board as a whole including the Chairman.
 - 8.7. The evaluation of individual directors shall be carried out considering factors such as their attendance & participation,

approach to board & senior management especially for risk management & meeting competition challenges, maintaining confidentiality and other related factors as may be deemed necessary in this exercise.

- 8.8. The evaluation of independent directors shall be done by the entire board of directors (excluding the directors being evaluated) with respect to –
 - 8.8.1. performance of the directors; and
 - 8.8.2. fulfillment of the independence criteria as per the provisions of the Act and SEBI LODR Regulations and their independence from the management.

9. BOARD DIVERSITY

- 9.1. Board diversity is an important aspect that makes use of differences in the skills, regional and industrial experience, background, gender and other distinctions to gain competitive advantage in the market.
- 9.2. Board diversity shall be such that it ensures that the Board is comprised of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.
- 9.3. The Committee shall periodically review the size and composition of the Board to ensure its structure in terms of different perspectives, skills and expertise in the board room.
- 9.4. The Committee shall strive to maintain a proper balance in terms of diversity in gender, thought, experience, knowledge and perspective when recommending persons for appointment to the Board.

10. DISCLOSURE REQUIREMENTS

- 10.1. The Company shall disclose in its Corporate Governance Report, a chart or a matrix setting out the skills/expertise/ competence of the board of directors specifying the following:
 - 10.1.1. The list of core skills/ expertise/ competencies identified by the board of directors as required in

the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and

- 10.1.2. The names of directors who have such skills/ expertise/ competence.
- 10.2. The Company shall also disclose in its Corporate Governance Report a confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI LODR Regulations and are independent of the management.
- 10.3. The Corporate Governance Report shall also include detailed reasons for the resignation of any independent director who resigns before the expiry of his or her tenure along with a confirmation by such director that there are no other material reasons other than those provided.
- 10.4. This policy shall be uploaded on the website of the Company i.e. www.bajaelectricals.com.
- 10.5. The salient features of this policy and any changes made therein in brief along with a weblink to the policy shall be provided in the Board's Report.

11. LIMITATION AND AMENDMENT

- 11.1. In the event of any conflict between the provisions of this policy and the Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions of such Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions shall prevail over this policy.
- 11.2. Any subsequent amendment/modification in SEBI LODR Regulations, Act and/ or applicable laws in this regard shall automatically apply to this policy.

Mumbai, May 23, 2023

Shekhar Bajaj
Chairman

Annexure F

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bajaj Electricals Limited
45/47, Veer Nariman Road, Mumbai 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bajaj Electricals Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company during the Audit Period**)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**); and
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**).

(vi) As identified, no law is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in one case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The adequacy and efficacy of the same shall be read in the context of remarks made in this report.

We further report that during the audit period, the Company has:

1. Issued and allotted 1,46,175 equity shares under Employee Stock Option Plan - 2015.
2. Approved to borrow, by way of securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures ("NCDs") and/or Commercial Papers ("CPs") on a private placement basis, upto an amount not exceeding ₹ 500 crore by Special Resolution in 85th Annual General Meeting held on August 06, 2024.

For **Makarand M. Joshi & Co.**

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6290/2024

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Date: May 12, 2025

Place: Mumbai

UDIN: F005533G000322795

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To
The Members,
Bajaj Electricals Limited
45/47, Veer Nariman Road, Mumbai 400001

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6290/2024

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

UDIN: F005533G000322795

Date: May 12, 2025
Place: Mumbai

Annexure G

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

- (i) The steps taken or impact on conservation of energy: The Company continues to promote the use of renewable energy across its plants. During the year, solar energy usage was as follows:
 - Chakan unit: 4,96,305 kWh
 - Nashik unit: 10,06,432 kWh
 - Chhatrapati Sambhajinagar units: 5,30,785 kWh
- (ii) The steps taken by the Company for utilizing alternate sources of energy:
 - At Chakan unit, 600 kWp rooftop solar panels are installed.
 - At Nashik unit, 808 kWp rooftop solar panels are installed.
 - At Chhatrapati Sambhajinagar NST unit, 437 kWp rooftop solar panels are installed.
 - At Chhatrapati Sambhajinagar PC unit, 250 kWp rooftop solar panels are installed for PC
- (iii) The capital investment on energy conservation equipments: No major capital expenditure was incurred during FY 2024-25 on energy conservation equipment.
- (iv) Total energy consumption and energy consumption per unit of production:
 - The total energy consumption at the Chakan Unit was 24,66,597 kWh, with an energy consumption of 7.7/fan & 20.2/LED kWh per unit of production.
 - The total energy consumption at the Nashik Unit was 30,60,104 kWh, with an energy consumption of 0.263 kWh per unit of production.
 - The total energy consumption at the Chhatrapati Sambhajinagar (NST) Unit was 2,31,150 kWh, with an energy consumption of 0.7 kWh per unit of production.

- The total energy consumption at the Chhatrapati Sambhajinagar (PC) Unit was 1,39,189 kWh, with an energy consumption of 0.4 kWh per unit of production.

- (v) Impact of the energy conservation measures for reduction of energy consumption and consequent impact on the cost of production goods:
 - At Chakan unit, savings of around ₹ 36 lakhs were realized in the fan manufacturing line, with a cost reduction of ₹ 1.3 per unit.
 - At the Nashik unit, energy conservation measures led to savings of approximately ₹ 60 lakhs, resulting in a cost reduction of ₹ 5 per storage water heater.
 - At Chhatrapati Sambhajinagar units, savings of approximately ₹ 32 lakhs were achieved, translating to a cost reduction of ₹ 7 per unit in the NST line and ₹ 2 per unit in the pressure cooker plant.

B. Technology Absorption

- (i) The efforts made towards technology absorption: The Company undertook several automation and digitization initiatives, including online monitoring and control of dispatches through TMS and Pyrops, implementation of smart QR codes for enhanced inventory tracking and matching of master and unit cartons, and SAP automation for multiple pricing controls.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Various cost-saving projects were implemented across factories. These included process improvements, a MOST study in the Fan division, and the installation of a Circle Cutting Machine at the Nashik unit, resulting in significant yield improvement and cost savings.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): During the year, the Company imported an automated

LED Bulb Manufacturing Assembly Line and Packaging Line at the Nashik unit. This initiative is expected to deliver savings of approximately ₹ 1.1 per unit, accounting for around 5% cost reduction in LED bulbs.

- (iv) The expenditure incurred on Research and Development (R&D):

(Amount: ₹ in lakh)

Particulars	Amount
(a) Capital	₹ 8,848.57
(b) Recurring	₹ 3,575.00
(C) Total	₹ 12,423.56
(d) Total R&D expenditure as a percentage of turnover (in %)	2.57%

C. Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows and the foreign exchange outgo during the year in terms of actual outflows during the year.

Particulars	(Amount: ₹ in lakh)
Amount	
Earned (Export)	₹ 8,649.95
Used (Import)	₹ 17,864.55

For and on behalf of
the Board of Directors of Bajaj Electricals Limited

Mumbai
May 12, 2025

Shekhar Bajaj
Chairman
DIN: 00089358

Annexure H

**INFORMATION PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL
PERSONNEL) RULES, 2014**

Sr. No.	Requirements	Particulars		
		Name of the Director	Category	Ratio to median Remuneration
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Shekhar Bajaj Mrs. Pooja Bajaj Mr. Anuj Poddar* Mr. Madhur Bajaj Mr. Rajiv Bajaj Mr. Shailesh Haribhakti Mr. Sudarshan Sampathkumar Ms. Swati Salgaocar Mr. Vikram Hosangady Mr. Saurabh Kumar	Executive Non-Executive Independent	65.55 : 1 0.92 : 1 78.74 : 1 1.18 : 1 0.51 : 1 2.49 : 1 2.78 : 1 1.31 : 1 2.49 : 1 1.31 : 1
2.	Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Shekhar Bajaj Mr. Anuj Poddar* Mr. Madhur Bajaj Mr. Rajiv Bajaj Mrs. Pooja Bajaj Mr. Shailesh Haribhakti Mr. Sudarshan Sampathkumar Ms. Swati Salgaocar Mr. Vikram Hosangady Mr. Saurabh Kumar Mr. E C Prasad (CFO) Mr. Prashant Dalvi (CS)	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary	Percentage increase / (decrease) in remuneration
3.	Percentage increase in the median remuneration of employees in the financial year	9.83% (Based on CTC numbers)		
4.	Number of permanent employees on the rolls of Company	1,743		
5.	Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase/(decrease) in remuneration of Managerial Personnel - (6.73%) Average increase/(decrease) in remuneration of employees other than the Managerial Personnel - 7.36% The Managerial Personnel compensation is linked to Profit Before Tax and linked to the performance of the Company.		

Sr. No.	Requirements	Particulars
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

*Mr. Anuj Poddar resigned as the Managing Director & Chief Executive Officer with effect from September 30, 2024

For and on behalf of
the Board of Directors of Bajaj Electricals Limited

Mumbai
May 12, 2025

Shekhar Bajaj
Chairman
DIN: 00089358

Report on Corporate Governance

"Business should be pursued with a view to benefit the poor, not just to become a millionaire or a billionaire." - Jamnalal Bajaj

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Ethical values are the foundation of the Company's governance philosophy, which, over the past eight decades of the Company's existence, has become a part of its culture. We are proud to belong to a company whose visionary founders laid the foundation stone for good governance long ago and made it an integral principle of the business. We strongly believe that in business, there is something more important than just the top line and the bottom line; hence, each of us needs to strive towards producing our very best in all we do, so that we not only fulfil the needs of each and every consumer but also far exceed their expectations. This is what has set us apart, and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you strive, with every sinew, to be the best you can be, it will show.

Corporate Governance is about commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way, which means making business decisions and acting in a manner that is ethical and in compliance with applicable legislation.

The Company emphasises the need for complete transparency and accountability in all its dealings to protect stakeholders' interests. The governance framework encourages the efficient utilisation of resources and accountability for stewardship. The Board considers itself the custodian of trust and acknowledges its responsibilities towards stakeholders for sustainably and responsibly creating wealth.

GOVERNANCE STRUCTURE

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with the ultimate responsibility for the management, direction, and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective, and independent views to the Company's management while discharging its responsibilities. This ensures that the management adheres to ethics, transparency, and disclosure.

Committees of the Board: The Board has constituted the following Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, and Finance Committee. Each of these committees is mandated to operate within a given framework.

Executive Chairman: The primary role of the Executive Chairman is to provide leadership to the Board in achieving the goals of the

Company. He is responsible for transforming the Company into a world-class organisation. Among other duties, he is responsible for the functioning of the Board and for ensuring that all relevant issues are placed before the Board. Additionally, he ensures that all Directors are encouraged to provide their expert guidance on the issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board.

Managing Director & Chief Executive Officer: The Managing Director & Chief Executive Officer contributes to the strategic management of the Company's businesses within the Board-approved direction and framework. He assumes overall responsibility for the strategic management of business and corporate functions, including its governance processes and top management effectiveness.

Non-Executive Directors including Independent Directors: Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings, such as the formulation of business strategies, monitoring of performances, etc.

Senior Management: The primary function of Senior Management is the strategic management of the Company's businesses within the direction and framework approved by the Board. It ensures that effective systems are in place for appropriate reporting to the Board on important matters. Senior Management, headed by the Executive Chairman and the Managing Director & Chief Executive Officer, comprises functional heads who manage the day-to-day affairs of the Company.

BOARD OF DIRECTORS

The Company's Board comprises people of eminence and repute who bring the required skills, competence, and expertise that enable them to make effective contributions to the Board and its Committees.

The Board safeguards the business and stakeholders' interests. The Non-Executive Directors, including the Independent Directors, are well-qualified, experienced, and renowned individuals from the fields of industry, manufacturing, general corporate management, finance, law, corporate strategy, technical expertise, marketing, and other allied backgrounds. The Board Members actively participate in Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, governance, and compliance, among others. The Board's guidance provides foresight, enhances transparency, and adds value to decision-making. The Company is managed by the Board in coordination with the senior management team.

None of the Non-Executive Directors have attained the age of seventy-five (75) years.

Composition and Category of the Board as of March 31, 2025

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is an executive or a promoter, at least one half of the Board of the Company should consist of independent directors.

The composition and strength of the Board are reviewed from time to time to ensure that it remains aligned with statutory and business requirements.

During the financial year 2024-25, the following appointments and conclusions of tenure occurred within the Company:

- The second consecutive five-year terms of Mr. Harsh Vardhan Goenka, Dr. Rajendra Prasad Singh, and Dr. Indu Shahani, Independent Directors, concluded at the close of business hours on March 31, 2024, and accordingly, they ceased to be Directors of the Company with effect from April 1, 2024.
- Mrs. Pooja Bajaj was appointed as a Whole-time Director of the Company, with the designation and title of 'Executive Director', for a term of five (5) consecutive years from May 14,

2024. Further, in view of her appointment as a Whole-time Director of the Company, she resigned from her previous position as a Non-Executive Director of the Company effective from May 14, 2024.

- Mr. Shailesh Haribhakti was re-appointed as an Independent Director for a second term of five years starting from August 7, 2024.
- Mr. Anuj Poddar resigned as the Managing Director & Chief Executive Officer with effect from the close of business hours on September 30, 2024.
- The Board of Directors, at its meeting held on March 28, 2025, appointed Mr. Sanjay Sachdeva as the Managing Director & Chief Executive Officer for a term of three (3) years, with effect from April 15, 2025.
- Mr. Madhur Bajaj, Non-Executive Director, passed away on April 11, 2025.

There were no instances of an independent director resigning before the expiry of his or her tenure during the year under review.

The Board of Directors, as at the end of March 31, 2025, comprised nine (9) Directors: two (2) Executive Directors – Promoter and Promoter Group, including one Woman Director, two (2) Non-Executive Directors – Promoter Group, and five (5) Non-Executive Directors – Independent, including one (1) Independent Woman Director. Accordingly, it has the following composition:

Category of Directors	No. of Directors	%
Executive Directors	2	22.22
Non-Executive Directors, Non-Independent	2	22.22
Non-Executive Directors, Independent	5	55.56

The Chairman of the Board is an Executive Director. Independent Directors constitute half of the total Board strength.

Board Diversity

Over the years, the Company has been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age, and culture. The Policy is available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

Directors' Profile

The brief profiles of all the members of the Board are available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

Core skills/expertise/competencies

As stipulated under Schedule V of the SEBI Listing Regulations, the core skills, expertise, and competencies required in the context of the business and sector for effective function, as well as those possessed by the Board, have been identified by the Board of Directors.

As a green initiative, a chart/matrix of these core skills, expertise, and competencies, along with the names of directors who possess

them, has been placed on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

Board meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. Board meetings are pre-scheduled, and a tentative annual calendar of board meetings is circulated to the directors well in advance to enable them to plan their schedules accordingly. In case of business exigencies, approval is sought from the board through circular resolutions, which are then noted at the subsequent Board meeting.

The notice and detailed agenda, along with the relevant notes and other material information, are sent in advance to each director and, in exceptional cases, tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Number of meetings of the Board

During the financial year 2024-25, the Board met 8 (eight) times, viz. May 14, 2024, July 13, 2024, July 17, 2024, August 6, 2024, November 7, 2024, February 4, 2025, March 19, 2025 and March 28, 2025. The gap between any two meetings has been less than one hundred and twenty days.

Attendance record of directors

Composition of the Board and attendance record of directors for the financial year 2024-25:

Name of the director	Category	Relationship with other directors	No. of Board meetings attended out of the total eligible meetings	Whether attended last annual general meeting (AGM)
Mr. Shekhar Bajaj	Executive Chairman	Brother of Madhur Bajaj, father-in-law of Pooja Bajaj	8 / 8	Yes
Mr. Anuj Poddar*	Managing Director & Chief Executive Officer	-	4 / 4	Yes
Mrs. Pooja Bajaj	Executive Director	Daughter-in-law of Shekhar Bajaj	8 / 8	Yes
Mr. Madhur Bajaj	Non-executive	Brother of Shekhar Bajaj	7 / 8	Yes
Mr. Rajiv Bajaj	Non-executive	-	3 / 8	Yes
Mr. Shailesh Haribhakti	Non-executive, Independent	-	8 / 8	Yes
Mr. Sudarshan Sampathkumar	Non-executive, Independent	-	8 / 8	Yes
Ms. Swati Salgaocar	Non-executive, Independent	-	7 / 8	Yes
Mr. Vikram Hosangady	Non-executive, Independent	-	8 / 8	Yes
Mr. Saurabh Kumar	Non-executive, Independent	-	7 / 8	Yes

*Note: Mr. Anuj Poddar resigned as the Managing Director & Chief Executive Officer with effect from the close of business hours on September 30, 2024.

Information placed before the Board

The Company provides the information as set out in Regulation 17, read with Part A of Schedule II, of the SEBI Listing Regulations to the Board and the Board Committees, to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or through presentations and discussions during the meetings.

Post meeting mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/division.

Board support

The Company Secretary attends the Board meetings and advises the Board on compliance with applicable laws and governance.

Duties and functions of the Board

The duties of the Board of Directors have been enumerated in the SEBI Listing Regulations, as well as Section 166 (read with Schedule IV) of the Companies Act, 2013 (the "Act") — Schedule IV is specifically for Independent Directors. There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Meeting of Independent Directors

During the financial year 2024-25, the independent directors met on March 19, 2025, inter alia, to discuss: (i) the evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole; (ii) the evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; (iii) the evaluation of the quality, content, and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties; and (iv) other related matters. All the eligible independent directors attended this meeting.

Directorships and Memberships of Committees

Number of directorships/committee positions of directors as on March 31, 2025:

Name of the director	Directorships			Committee positions held in listed and unlisted public limited companies	
	In equity listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman
Mr. Shekhar Bajaj	5	2	6	3	2
Mr. Anuj Poddar*	1	-	-	-	-
Mrs. Pooja Bajaj	1	-	-	1	-
Mr. Madhur Bajaj	2	-	4	-	-
Mr. Rajiv Bajaj	5	2	6	-	-
Mr. Shailesh Haribhakti	5	4	10	8	5
Mr. Sudarshan Sampathkumar	1	1	1	2	1
Ms. Swati Salgaocar	1	2	9	1	-
Mr. Vikram Hosangady	6	-	-	5	2
Mr. Saurabh Kumar	1	-	2	-	-

*Note: Mr. Anuj Poddar resigned as the Managing Director & Chief Executive Officer with effect from the close of business hours on September 30, 2024.

Note:

None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. No Independent Director holds any alternate directorship.

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies. Further, the Managing Director and Executive Director of the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity.

None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all companies in which he/she was a director.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

Directorships in equity listed companies

Name of equity listed entities where directors of the Company held directorships as on March 31, 2025:

Name of the director	Name of listed entities	Category
Mr. Shekhar Bajaj	Bajaj Electricals Limited	Chairman, Executive Director-Chairperson related to Promoter
	Bajel Projects Limited	Chairman, Non-Executive - Non-Independent
	Hercules Hoists Limited	Director-Chairperson related to Promoter
	Bajaj Holdings & Investments Limited	Chairman, Non-Executive, Non-Independent
	Indef Manufacturing Limited	Director- Chairperson related to Promoter
Mr. Anuj Poddar*	Bajaj Electricals Limited	Chairman, Non-Executive, Non-Independent
Mrs. Pooja Bajaj	Bajaj Electricals Limited	Non-Executive Director
Mr. Madhur Bajaj	Bajaj Electricals Limited	Managing Director & Chief Executive Officer, Executive
Mr. Rajiv Bajaj	Bajaj Holdings & Investment Limited	Whole-Time Director, Executive, Non-Independent
	Bajaj Electricals Limited	Non-Executive, Non-Independent
	Bajaj Holdings & Investments Limited	Non-Executive, Non-Independent
	Bajaj Finance Limited	Non-Executive, Non-Independent
	Bajaj Finserv Limited	Non-Executive, Non-Independent
Mr. Shailesh Haribhakti	Bajaj Auto Limited	Managing Director and CEO, Executive
	Bajaj Electricals Limited	Non-Executive, Independent
	Swiggy Limited	Non-executive, Independent
	TVS Motor Company Limited	Non-executive, Independent Director
	Adani Total Gas Limited	Non-Executive, Independent Director
Mr. Sudarshan Sampathkumar	Protean eGov Technologies Limited	Non-Executive - Non-Independent Director-Chairperson
	Bajaj Electricals Limited	Non-Executive, Independent
	Bajaj Electricals Limited	Non-Executive, Independent
	MRF Limited	Non-Executive, Independent
	Rane (Madras) Limited	Non-Executive - Non-Independent Director
Ms. Swati Salgaocar	Chemplast Sanmar Limited	Non-Executive - Non-Independent Director
	Rane Engine Valve Limited	Non-Executive - Non-Independent Director
	Indef Manufacturing Limited	Non-Executive, Independent
	Bajaj Electricals Limited	Non-Executive, Independent
Mr. Vikram Hosangady		
Mr. Saurabh Kumar		

*Note: Mr. Anuj Poddar resigned as the Managing Director & Chief Executive Officer with effect from the close of business hours on September 30, 2024.

D&O Insurance

The Company has taken Directors and Officers Insurance (D&O) for all its directors and senior management members, covering amounts and risks as determined by the Board.

Familiarisation Programme for Independent Directors

At the time of appointing an Independent Director, a formal letter of appointment is given to them, which, inter alia, explains the roles, functions, duties, and responsibilities expected of them as a Director of the Company. The Director is also thoroughly briefed on the compliances required under the Act, the SEBI Listing Regulations, and other statutes, and an affirmation is obtained. The Chairman and the Managing Director & Chief Executive Officer also have one-to-one discussions with the newly appointed Director to familiarise them with the Company's operations. Additionally, as part of the agenda of Board/Committee meetings, presentations are regularly made to the Independent Directors, covering various matters including the Company's and its subsidiaries', associates', and joint venture companies'

operations, industry and regulatory updates, strategy, finance, risk management framework, and the roles, rights, and responsibilities of the Independent Directors under various statutes, among other relevant topics.

Details of the familiarisation programme for Directors are available on the Company's website at: <https://www.bajaelectricals.com/pages/investors>.

Plans for orderly succession for appointments

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resources team of the Company to develop a structured leadership succession plan.

Opinion of the Board

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and the Act and are independent of the management. A formal letter of appointment given to independent directors as provided in the Act has been issued and disclosed on website of the Company at: <https://www.bajaelectricals.com/pages/investors>.

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the

Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

(A) Audit Committee

The Audit Committee is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role, and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations. As of March 31, 2025, the Audit Committee was composed of three Directors, namely Mr. Shailesh Haribhakti as the Chairperson, with Mr. Sudarshan Sampathkumar and Mr. Vikram Hosangady as its members.

All members of the Audit Committee are financially literate and bring expertise in finance, taxation, economics, legal, risk, and international finance. The Committee functions in accordance with its terms of reference, which define its authority, responsibilities, and reporting functions. The Company Secretary acts as the convener of the Audit Committee.

Meetings and Attendance

The Audit Committee met 5 (five) times during the financial year 2024-25. The maximum gap between two meetings was not more than 120 days. The Committee met on May 14, 2024, August 6, 2024, November 7, 2024, February 4, 2025, and March 19, 2025. The requisite quorum was present at all meetings. The Chairperson of the Audit Committee was present at the last AGM of the Company held on August 6, 2024.

The attendance of the Audit Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended out of the total eligible meetings
1.	Mr. Shailesh Haribhakti	Chairperson	Independent Director	5 / 5
2.	Mr. Sudarshan Sampathkumar	Member	Independent Director	5 / 5
3.	Mr. Vikram Hosangady	Member	Independent Director	5 / 5

Terms of reference and functions of Audit Committee

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
- b. Changes, if any, in accounting policies and practices and reasons for the same.
- c. Major accounting entries involving estimates based on the exercise of judgment by management.
- d. Significant adjustments made in the financial statements arising out of audit findings.
- e. Compliance with listing and other legal requirements relating to financial statements.
- f. Disclosure of any related party transactions.
- g. Modified Opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),

- the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of the related party transactions;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. To review the utilization of loans, advances or both in the subsidiary company(ies) which shall not exceed Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee) submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. Appointment, removal and terms of remuneration of the Chief Internal Auditor;
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, 2015; and
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI Listing Regulations, 2015.

7. Compliance with the provisions of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee formulates a detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee, submit their recommendations, and provide a roadmap for the future.

(B) Nomination and Remuneration Committee

As of March 31, 2025, the Nomination and Remuneration Committee was composed of four directors, namely Mr. Sudarshan Sampathkumar as the Chairperson, with Mr. Shekhar Bajaj, Mr. Shailesh Haribhakti, and Mr. Vikram Hosangady as its members. The Company Secretary acts as the convener of the Committee.

Meetings and Attendance

The Nomination and Remuneration Committee met 6 (six) times during the financial year 2024-25. The Committee met on May 14, 2024, July 13, 2024, August 6, 2024, November 7, 2024, February 4, 2025, and March 28, 2025. The requisite quorum was present at all meetings. The Chairperson of the Nomination and Remuneration Committee was present at the last AGM of the Company held on August 6, 2024.

The attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended out of the total eligible meetings
1.	Mr. Sudarshan Sampathkumar	Chairperson	Independent Director	6 / 6
2.	Mr. Shekhar Bajaj	Member	Executive Chairman	6 / 6
3.	Mr. Shailesh Haribhakti	Member	Independent Director	6 / 6
4.	Mr. Vikram Hosangady	Member	Independent Director	6 / 6

Terms of reference and functions of Nomination and Remuneration Committee

The broad terms of reference of the Nomination and Remuneration Committee, as stated below, are in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. While formulating the policy, to ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
4. To take into account financial position of the Company, trend in the industry, appointees qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders while approving the remuneration payable to managing director, whole time director or manager.
5. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board.
6. To devise a policy on Board diversity.

7. To ensure 'Fit & Proper' status of the proposed/existing directors.
8. To recommend to Board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9. To review and approve the remuneration and change in remuneration payable to whole-time directors.
10. To recommend to Board, all remuneration payable to senior management (i.e., members of the core management team one level below the chief executive officer/managing director/whole time director and shall specifically include Company Secretary and Chief Financial Officer).
11. To act as the Compensation Committee under SEBI (Share Based Employee Benefits) Regulations, 2014 (including amendment thereof) to determine the quantum of Employee Stock Options to be granted to the employees under Company's ESOP Plans; determine eligibility for grant of ESOPS; decide the procedure for making a fair and reasonable adjustment in case of corporate actions; procedure and terms for the grant, vest and exercise of Employee Stock Option; procedure for cashless exercise of Employee Stock Options, etc.
12. To undertake specific duties as may be prescribed by the Board from time to time.

Performance Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, as well as that of its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as the adequacy of the composition of the Board and its Committees, Board culture, and the execution and performance of specific duties, obligations, and governance.

The performance evaluation of independent directors was conducted by the entire Board, excluding the director being evaluated. A separate exercise was undertaken to evaluate the performance of individual Directors. The Chairman of the Board of Directors interacted with all Directors individually to get an overview of the functioning of the Board/Committees, inter alia, on the following broad criteria: attendance and level of participation in meetings of the Board and committees, independence of judgment exercised by independent directors, interpersonal relationships, and so on. The detailed criterion for such an evaluation is available on the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

The performance evaluation of the Non-Independent Directors and the Board as a whole was conducted by the Independent Directors. The performance evaluation of the Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive and Non-Executive Directors.

A consolidated summary of the ratings given by each Director was then prepared. The report on the performance evaluation was discussed and noted by the Board.

Based on the inputs received from the Directors, an action plan is being drawn up in consultation with the Directors to encourage their greater engagement with the Company.

(C) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee was composed of three directors, namely Mrs. Pooja Bajaj as the Chairperson, with Mr. Shekhar Bajaj and Mr. Sudarshan Sampathkumar as its members. Consequent to resignation of Mrs. Pooja Bajaj on May 14, 2024 as the Non-Executive Director and subsequent appointment as the Executive Director of the Company and in accordance with various applicable

provisions, she ceased to be a Chairperson of the Committee and continued to be a member of the Committee.

Effective from May 14, 2024, the Stakeholders Relationship Committee was re-constituted with Mr. Sudarshan Sampathkumar as the Chairperson, with Mr. Shekhar Bajaj and Mrs. Pooja Bajaj as its members. The composition of the Committee conforms to the requirements of the SEBI Listing Regulations and the Act. The Company Secretary acts as the convener of the Committee. The Committee is governed by a Charter.

Mr. Prashant Dalvi, Chief Compliance Officer & Company Secretary, has been designated as the Compliance Officer of the Company. He has also been appointed as the nodal officer in line with statutory requirements.

Meetings and Attendance

The Stakeholders' Relationship Committee met 4 (four) times during the financial year 2024-25, on June 11, 2024, September 13, 2024, November 14, 2024, and February 4, 2025. The requisite quorum was present at all meetings. The Chairperson of the Stakeholders' Relationship Committee was present at the last AGM of the Company held on August 6, 2024.

The attendance of the Stakeholders' Relationship Committee members is as follows:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended out of the total eligible meetings
1.	Mr. Sudarshan Sampathkumar	Chairperson	Independent Director	4 / 4
2.	Mr. Shekhar Bajaj	Member	Executive Chairman	4 / 4
3.	Mrs. Pooja Bajaj	Member	Executive Director	3 / 4

Terms of reference

The terms of reference of Stakeholders' Relationship Committee are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
- Issue and allotment of equity and/or preference shares.
- Issue of new share certificate on allotment.
- Issue of duplicate/split/consolidated share certificates.
- To settle any question, difficulty or doubts of the shareholders that may arise with regard to the issue and allotment of shares.

- Reference to the Board of Directors in case of any question, doubts or difficulty in respect of issue, allotment, transfer of shares and any shareholders grievances, if necessary.

The Corporate Secretarial Department of the Company and the Registrar and Share Transfer Agent, MUFG Intime India Private Limited (erstwhile known as Link Intime India Private Limited), attend to all grievances of shareholders received directly or through SEBI, Stock Exchanges, the Ministry of Corporate Affairs, the Registrar of Companies, etc. The minutes of Stakeholders' Relationship Committee meetings are circulated to and noted by the Board.

Continuous efforts are made to ensure that grievances are resolved more quickly to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' complaints received, resolved, and pending during the financial year 2024-25 are as follows:

Investors Complaints	No. of Complaints
Pending at the beginning of the year	Nil
Received during the year	5
Disposed-off during the year	5
Remaining unresolved at the end of the year	Nil

(D) Risk Management Committee

Effective April 1, 2024, the Risk Management Committee was reconstituted with Mr. Shekhar Bajaj as the Chairperson, and Mr. Anuj Poddar, Ms. Swati Salgaocar, Mr. E C Prasad (Chief Financial Officer), and Mr. Rishiraj Haldankar (Head of Department - Audit) as its members, composed of three Directors and two management personnel.

Upon the resignation of Mr. Anuj Poddar, effective from October 1, 2024, the Risk Management Committee was reconstituted with Mr. Shekhar Bajaj as the Chairperson, with Mr. Sudarshan Sampathkumar, Ms. Swati Salgaocar, Mr. E C Prasad (Chief Financial Officer), and Mr. Rishiraj Haldankar (Head of Department - Audit) as its members. The composition of the Committee conforms to the SEBI Listing Regulations, with the majority of members being Directors of the Company. The Committee is governed by a Charter. The Company Secretary acts as the convener of the Committee.

During the financial year 2024-25, the Committee met 2 (two) times, i.e. on August 26, 2024, and March 19, 2025. The requisite quorum was present at all meetings. The gap between any two meetings was less than two hundred and ten days.

The attendance of the Risk Management Committee members is as follows:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended out of the total eligible meetings
1.	Mr. Shekhar Bajaj	Chairperson	Executive Chairman	2 / 2
2.	Mr. Anuj Poddar*	Member	Executive Director	1 / 1
3.	Mr. Sudarshan Sampathkumar	Member	Independent Director	1 / 1
4.	Ms. Swati Salgaocar	Member	Independent Director	2 / 2
5.	Mr. E C Prasad	Member	Management Personnel	2 / 2
6.	Mr. Rishiraj Haldankar	Member	Management Personnel	2 / 2

*Note: Mr. Anuj Poddar resigned as the Managing Director & Chief Executive Officer with effect from the close of business hours on September 30, 2024.

Terms of reference

The terms of reference of Risk Management Committee are as under:

- To identify, assess, mitigate and monitor the existing as well as potential risks to the Company (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard.
- To periodically review and approve the Risk Management framework including the risk management processes and practices of the Company.
- To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
- To develop and implement action plans to mitigate the risks.
- To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
- To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives.
- To review and periodically assess the Company's performance against the identified risks of the Company.
- To review and periodically reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

- To regularly review and update the current list of material business risks.
- To make regular reports to the Board, including with respect to risk management and minimization procedures.
- To perform such other activities related to the Risk Management Plan as requested by the Board or to address issues related to any significant, subject within its term of reference.

The role and responsibilities of the risk management committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

(E) CSR & ESG Committee

The Corporate Social Responsibility (CSR) Committee was constituted to undertake various activities as envisaged in the Company's Corporate Social Responsibility Policy. Effective March 28, 2025, the scope and terms of reference of the CSR Committee was extended to encompass oversight of the Company's Environmental, Social, and Governance (ESG) responsibilities and the Committee was renamed as the CSR & ESG Committee.

As of March 31, 2025, the CSR & ESG Committee was composed of four Directors, namely Mrs. Pooja Bajaj as the Chairperson, with Mr. Shekhar Bajaj, Mr. Sudarshan Sampathkumar, and Mr. Saurabh Kumar as its members.

During the financial year 2024-25, the Committee met 2 times, on May 14, 2024, and March 19, 2025. The requisite quorum was present at all meetings.

The attendance of the CSR & ESG Committee members is as follows:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended out of the total eligible meetings
1.	Mrs. Pooja Bajaj	Chairperson	Executive Director	2 / 2
2.	Mr. Shekhar Bajaj	Member	Executive Chairman	2 / 2
3.	Mr. Sudarshan Sampathkumar	Member	Independent Director	2 / 2
4.	Mr. Saurabh Kumar	Member	Independent Director	2 / 2

(F) Finance Committee

The Company has a Finance Committee which oversees matters related to the borrowings of the Company, if any, including fund-based and non-fund-based limits for business and working capital requirements, reviews the Company's insurance program, and authorises or withdraws authority given to officers of the Company to open, operate, or close bank accounts, in addition to other powers granted by the Board from time to time.

As of March 31, 2025, the Finance Committee was composed of three directors, namely Mr. Shekhar Bajaj as the Chairperson, with Mrs. Pooja Bajaj and Mr. Sudarshan Sampathkumar as its members. The Company Secretary acts as the convener of the Committee.

No meetings of the Finance Committee were held during the year under review.

SENIOR MANAGEMENT

As of March 31, 2025, the senior management personnel of the Company comprised of Mr. Shekhar Bajaj, Executive Chairman; Mrs. Pooja Bajaj, Executive Director; Mr. Vishal Chaddha, Chief Operating Officer - Consumer Products; Mr. Rajesh Naik, Chief Operating Officer - Lighting Solutions; Mr. Anand Joshi, Chief Technology Officer; Mr. Suman Kumar Ghosh, Chief Human Resource Officer; Mr. E. C. Prasad, Chief Financial Officer; and Mr. Prashant Dalvi, Chief Compliance Officer & Company Secretary.

During the year under review:

- Mrs. Pooja Bajaj was appointed as a Whole-time Director of the Company, with the designation and title of 'Executive Director', for a term of five (5) years, effective from May 14, 2024.
- Mr. Ravindra Singh Negi, Chief Operating Officer- Consumer Products, resigned from the Company effective from the close of business hours on May 29, 2024.
- Mr. Vishal Chaddha was appointed as 'Chief Operating Officer - Consumer Products' of the Company, effective from August 1, 2024.
- Mr. Anuj Poddar resigned as the Managing Director & Chief Executive Officer effective from the close of business hours on September 30, 2024.
- Mr. Sanjay Sachdeva was appointed as the Managing Director & Chief Executive Officer for a term of three (3) years, effective from April 15, 2025.
- Mr. Anand Joshi, the existing Chief Technology Officer, was designated as senior management personnel of the Company, effective from March 28, 2025.

GOVERNANCE CODES

Code of conduct for Directors and Senior Management

The Company has adopted a Code of Conduct (the "Code"), which is applicable to the Board of Directors and senior management of the Company. The Board of Directors and members of the senior management team are required to affirm compliance with this Code on an annual basis. A declaration signed by the Managing Director & Chief Executive Officer of the Company to this effect is placed at the end of this report. The Code requires Directors and employees to act honestly, fairly, ethically, and with integrity, and to conduct themselves in a professional, courteous, and respectful manner.

The Code is displayed on the Company's website: <https://www.bajajelectricals.com/pages/investors>.

Disclosure on conflict of interests

Each Director informs the Company on an annual basis about the Board and Committee positions they occupy in other companies, including as Chairman, and notifies of any changes during the year. The members of the Board, while discharging their duties, avoid conflicts of interest in the decision-making process. The members of the Board restrict themselves from participating in any discussions and voting on transactions in which they have a concern or interest.

Insider Trading Code

The Company has adopted a 'Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and their Immediate Relatives' ("the IT Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"). The IT Code is applicable to promoters, members of the promoter group, all Directors, and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' ("Fair Disclosure Code") in compliance with the PIT Regulations.

This Fair Disclosure Code is displayed on the Company's website: <https://www.bajajelectricals.com/pages/investors>.

REMUNERATION POLICY

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy ('the Policy'), which provides for: a) selection, appointment, and removal of personnel; b) remuneration strategies; c) evaluation of performance; and d) promoting board diversity. The Policy is directed towards rewarding performance,

based on a review of achievements. It aims to attract and retain high caliber talent. The Policy is displayed on the Company's website at: <https://www.bajaelectricals.com/pages/investors>.

Criteria for recommendation of remuneration

a) Non-Executive Directors remuneration:

The remuneration of Non-Executive Directors is determined within the limits prescribed under Section 197 of the Act, read with the Rules framed thereunder, and the SEBI Listing Regulations. The Non-Executive Directors of the Company receive remuneration by way of sitting fees for attending the Board and Committee meetings and commission, as detailed below:

- (i) Sitting fees of ₹ 100,000 for each meeting of the Board and Audit Committee, and ₹ 50,000 for each meeting of other Committees attended by the Director, as approved by the Board within the overall limits prescribed under the Act.
- (ii) Payment of commission on an annual basis of ₹ 100,000 for each meeting of the Board and Audit Committee attended by the Director, subject to the ceiling of 1% of the net profit of the Company as prescribed under the Act and approved by the Members at the Eighty Fifth (85th) AGM held on August 6, 2024.
- (iii) Reimbursement of travelling and other related expenses incurred by the Non-Executive Directors for attending Board and Committee meetings.
- (iv) Independent Directors and any employee/director of the Company, who is a promoter or belongs to the promoter group, are not entitled to participate in the ESOPs of the Company.

The service contract, notice period, and severance fees are not applicable to Non-Executive Directors.

b) Executive Directors' remuneration:

The appointment and remuneration of the Executive Directors, namely the Executive Chairman, the Managing Director & Chief Executive Officer, and the Executive Director, are governed by the recommendations of the Nomination and Remuneration Committee and the resolutions passed by the Board and the Shareholders of the Company. The terms and conditions of appointment and the remuneration payable to:

- (i) Mr. Shekhar Bajaj, Executive Chairman, as approved by the Members of the Company through a special resolution dated October 12, 2022, passed by postal ballot, can be accessed at the following weblink: <https://www.bajaelectricals.com/pages/investors>.
- (ii) Mr. Anuj Poddar, former Managing Director & Chief Executive Officer, as approved by the Members of the Company through a special resolution dated October 12, 2022, passed by postal ballot, can be accessed at the following weblink: <https://www.bajaelectricals.com/pages/investors>.
- (iii) Mrs. Pooja Bajaj, Executive Director, as approved by the Members of the Company at their 85th Annual General Meeting through a special resolution, can be accessed at the following weblink: <https://www.bajaelectricals.com/pages/investors>.

- (iv) Mr. Sanjay Sachdeva, Managing Director & Chief Executive Officer, as proposed for approval by the Members of the Company through a special resolution via postal ballot, can be accessed at the following weblink: <https://www.bajaelectricals.com/pages/investors>.

The remuneration package for Executive Directors comprises salary, commission, perquisites and allowances, contributions to the provident fund, and other retirement benefits as approved by the shareholders at the general meetings. Annual increments, linked to performance, are decided by the Nomination and Remuneration Committee and recommended to the Board for approval. The Company does not have stock option plans for promoter executive directors/non-executive directors, and only non-promoter executive directors are eligible for stock option plans.

During the financial year 2024-25, the Company did not advance any loans to any of the directors.

The tenure of office for the Executive Chairman, the Managing Director & Chief Executive Officer, and the Executive Director is not more than five years from their respective dates of appointment and can be terminated by either party by giving three months' written notice. There is no separate provision for the payment of severance fees.

c) Remuneration Criteria for the Key Managerial Personnel (KMP) and other employees:

Remuneration for KMP and other employees largely consists of basic salary, perquisites, allowances, and performance incentives. The components of total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their annual performance, etc. The performance pay policy links the performance pay of each employee to their individual, business unit, and overall company performance on parameters aligned with the Company's objectives.

REMUNERATION OF DIRECTORS

Remuneration drawn by the Directors during the financial year 2024-25

The remuneration paid to the Directors was in accordance with the provisions of the Act and was duly approved by the Members of the Company. During the year, there were no other pecuniary relationships or transactions between the Non-Executive Directors and the Company. The remuneration paid to the Non-Executive Directors did not exceed the threshold specified in Regulation 17(6)(ca) of the SEBI Listing Regulations, and no approval of the shareholders by way of a special resolution was required. Further, the remuneration of the Executive Chairman, the Managing Director & Chief Executive Officer, and the Executive Director was paid as per the terms of their respective appointments, approved by the shareholders through special resolutions under Sections 196, 197, 198, 203, Schedule V, and other applicable provisions of the Act and the SEBI Listing Regulations.

During the year under review, the Company also obtained approval and ratification for the payment of minimum remuneration to Mr. Anuj Poddar, former Managing Director & Chief Executive Officer, for FY 2024-25.

The remuneration drawn by the Directors during the year is set out below:

Executive Directors

Name of Directors	Salary and Allowances	Perquisites	Retiral Benefits	Commission payable	Total	(Amount: ₹ in lakh)
						Number of equity shares and convertible Instruments (including stock options) held as of March 31, 2025
Mr. Shekhar Bajaj	255.68	118.74	84.79	318.28	777.15	18,14,639
Mrs. Pooja Bajaj	9.95	-	0.44	-	10.40	15,41,875
Mr. Anuj Poddar*	462.20	448.21	23.58	-	933.99	68,010

*Note: Mr. Anuj Poddar resigned as the Managing Director & Chief Executive Officer with effect from the close of business hours on September 30, 2024.

Non-Executive Directors

Name of the Non-Executive Director(s)	Sitting Fees (₹)	Commission provided for financial year 2024-25 (₹)	Total (₹)	Number of equity shares and convertible instruments held as of March 31, 2025
Mr. Madhur Bajaj	7,00,000	7,00,000	14,00,000	2,00,000
Mr. Rajiv Bajaj	3,00,000	3,00,000	6,00,000	Nil
Mrs. Pooja Bajaj*	50,000	Nil	50,000	15,41,875
Mr. Shailesh Haribhakti	16,50,000	13,00,000	29,50,000	Nil
Mr. Sudarshan Sampathkumar	20,00,000	13,00,000	33,00,000	Nil
Ms. Swati Salgaocar	8,50,000	7,00,000	15,50,000	Nil
Mr. Vikram Hosangady	16,50,000	13,00,000	29,50,000	Nil
Mr. Saurabh Kumar	8,50,000	7,00,000	15,50,000	Nil

*Note: Mrs. Pooja Bajaj was appointed as a Whole-time Director of the Company, with the designation and title of 'Executive Director', for a term of five (5) consecutive years from May 14, 2024. Further, in view of her appointment as a Whole-time Director of the Company, she resigned from her previous position as a Non-Executive Director of the Company effective from May 14, 2024.

SUBSIDIARY COMPANIES

The Company has a Policy for determining Material Subsidiaries, which is in line with the SEBI Listing Regulations. This policy has been uploaded to the Company's website at: <https://www.bajajelectricals.com/pages/investors>.

As the Company does not have any subsidiary or material subsidiary, the requirements relating to the placement of minutes of the board meetings of subsidiary companies before the Board of Directors on a quarterly basis, and the requirements relating to the composition of the Board of Directors of an unlisted material subsidiary, are not applicable to the Company.

GENERAL BODY MEETINGS

Details of the last three AGMs held:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
83rd	2021-22	Friday, August 12, 2022, at 3.00 P.M.	Meeting through Video Conferencing / Other Audio Visual Means that was anchored at the registered office of the company at 45-47, Veer Nariman Road, Mumbai-400001 (the deemed venue)	a. Borrowing by way of Issue of Securities.
84th	2022-23	Thursday, August 10, 2023, at 3.00 P.M.		a. Borrowing by way of Issue of Securities. b. Appointment of Mr. Sudarshan Sampathkumar as an Independent Director.
85th	2023-24	Tuesday, August 6, 2024, at 3.00 P.M.		a. Appointment of Mrs. Pooja Bajaj as a Whole-time Director of the Company, with the designation and title of 'Executive Director', and to approve the remuneration payable to her. b. To approve the payment of remuneration to Non-Executive Directors. c. Borrowing by way of Issue of Securities.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot.

Details of special resolutions passed through postal ballot during FY 2024-25:

- a. The Company sought the approval of its shareholders on a specific matter through a special resolution by postal ballot by utilizing a remote e-voting process only. The notice of this postal ballot, dated March 20, 2024, was circulated. Remote e-voting began on Wednesday, May 8, 2024, at 09.00 a.m., and concluded on Thursday, June 6, 2024, at 05.00 p.m. On the final day of remote e-voting, i.e. June 6, 2024, the resolutions were passed with the necessary majority, and the outcomes were declared on June 6, 2024. Please see the information below for a description of the resolutions and details on the voting pattern.

Sr. No.	Description of Resolution and Type of resolution	Number of Votes			
		For	%	Against	%
1.	Appointment of Mr. Saurabh Kumar (DIN: 06576793) as an Independent Director – Special Resolution	98442442	99.9970	2910	0.0030
2.	Re appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent Director – Special Resolution	98360308	99.9137	85000	0.0863

Procedure for the postal ballot: The aforementioned Postal Ballot was conducted solely through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules. Mr. Anant B. Khamankar of Messrs Anant B. Khamankar & Co., Practicing Company Secretary (FCS: 3198 & COP No. 1860), was appointed as Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently and following the provisions of the Companies Act, 2013 and the rules made thereunder.

- b. The Company sought the approval of its shareholders on a specific matter through a special resolution by postal ballot by utilizing a remote e-voting process only. The notice of this postal ballot, dated February 4, 2025, was circulated. Remote e-voting began on Monday, February 24, 2025, at 09.00 a.m., and concluded on Tuesday, March 25, 2025, at 05.00 p.m. On the final day of remote e-voting, i.e. March 25, 2025, the resolution was passed with the necessary majority, and the outcome was declared on March 25, 2025. Please see the information below for a description of the resolution and details on the voting pattern.

Sr. No.	Description of Resolution and Type of resolution	Number of Votes			
		For	%	Against	%
1.	Approval and ratification of the payment of Minimum Remuneration to Mr. Anuj Poddar (DIN: 01908009), former Managing Director & Chief Executive Officer, for FY 2024-25 – Special Resolution	97184207	96.6666	3351248	3.3334

Procedure for the postal ballot: The aforementioned Postal Ballot was conducted solely through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules. Mr. Omkar Dindorkar of M/s. MMJB & Associates LLP, Practicing Company Secretaries (ACS: 43029 & COP No. 24580), was appointed as Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently and following the provisions of the Companies Act, 2013 and the rules made thereunder.

Details of the special resolution proposed to be conducted through postal ballot: There are no special resolutions proposed to be conducted through a postal ballot regarding any of the matters to be discussed at the forthcoming AGM.

MEANS OF COMMUNICATION TO SHAREHOLDERS

- (i) The unaudited quarterly/half-yearly results are announced within forty-five (45) days of the quarter's end. The audited annual results are announced within sixty (60) days from the financial year's end, as required by the SEBI Listing Regulations.
- (ii) The approved financial results are sent to the Stock Exchanges immediately and published in the 'Free Press Journal' (an English newspaper) and 'Navshakti' (a local language Marathi newspaper), within forty-eight (48) hours of their approval. Currently, these are not sent separately to shareholders.
- (iii) The Company's financial results and official press releases are displayed on the Company's website at: https://www.bajajelectricals.com/pages/investors#shopify-section-template-24181932359980_investor_stock_data_tYakhk.
- (iv) All financial and other significant official news releases and documents under the SEBI Listing Regulations, including presentations made to institutional investors or analysts, are communicated to the concerned stock exchanges and also placed on the Company's website.
- (v) The quarterly results, shareholding patterns, quarterly compliances, and all other corporate communications to the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Similarly, this information is also filed electronically with NSE through NSE's NEAPS and Parivartan portals, as applicable.

- (vi) A separate dedicated section under "Investors Relation" on the Company's website provides information on unclaimed dividends, shareholding patterns, quarterly/half-yearly results, and other relevant information of interest to investors/public.
- (vii) The link to access the Online Dispute Resolution (ODR) Portal, as well as modalities and operational guidelines of the ODR Portal including timelines for review/resolution of complaints, manner of proceedings by the ODR institutions, roles and responsibilities of Market Infrastructure Intermediaries, and the Code of Conduct for Conciliators and Arbitrators as provided in the SEBI Circular(s), are hosted on our website at: https://www.bajajelectricals.com/pages/investors#shopify-section-template-24181932359980_investor_stock_data_yWAjtC
- (viii) The Company has designated the email id: legal@bajajelectricals.com for investor relations, and this is prominently displayed on the Company's website at www.bajajelectricals.com.

GENERAL SHAREHOLDER INFORMATION

a. Company Information

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L31500MH1938PLC009887.

b. Information on General Body Meetings

AGM for the financial year 2024-25

Day and date, time, venue	Thursday, August 7, 2025, at 03:00 P.M. IST via video conferencing / other audio-visual means.
Financial year	April 1, 2024, to March 31, 2025

c. Dividend

The Board of Directors at its Meeting held on May 12, 2025, has recommended dividend payout, subject to approval of the shareholders at the ensuing AGM, of ₹ 3.00 per equity share for FY 2024-25. The dividend shall be paid to the members whose names appear on Company's Register of Members as of the closing hours on Friday, July 18, 2025, in respect of physical shareholders and whose name appear in the list of Beneficial Owner as of the close of business hours on Friday, July 18, 2025, furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The dividend, if declared at the AGM, shall be paid on or before Monday, August 11, 2025.

Dividend history for the last 10 Financial Years

The table below gives the history of dividend declared and paid by the Company in the last 10 financial years:

Sr. No.	Financial year	Date of declaration of Dividend	Dividend Per Share (in ₹)
1.	2014-15	August 6, 2015	1.50
2.	2015-16	March 10, 2016	2.80
3.	2016-17	August 3, 2017	2.80
4.	2017-18	August 9, 2018	3.50
5.	2018-19	August 7, 2019	3.50
6.	2019-20	No dividend recommended	
7.	2020-21	No dividend recommended	
8.	2021-22	August 12, 2022	3.00
9.	2022-23	August 10, 2023	4.00
10.	2023-24	August 6, 2024	3.00

d. Unclaimed Dividend/Shares

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of transfer, then the said unclaimed or unpaid dividend amount, along with any accrued interest, shall be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), a fund established under sub-section (1) of Section 125 of the Act.

Before transferring the unclaimed dividends to the IEPF, individual letters are sent to those members whose unclaimed dividends are due for transfer, to enable them to claim the dividends before the due date for such transfer. Details of unclaimed/unpaid dividends are available on the company's website, viz, www.bajajelectricals.com.

In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the bankers to the dividend accounts opened by the Company for earlier years have credited back the amount of dividend lying unpaid in demand drafts beyond the validity period into the relevant bank accounts.

Share Transfer to the Investor Education and Protection Fund Account (IEPF) where Dividend is Unpaid or Unclaimed for Seven Consecutive Years: In terms of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules), shares on which a dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon the transfer of such shares, all benefits (like bonuses, dividends, etc.), if any, accruing on such shares shall also be credited to the IEPF, and the voting rights on such shares shall remain frozen until the rightful owner claims the shares.

Shares which are transferred to the IEPF can be claimed back by the shareholders from the Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforementioned rules. Detailed procedures are also available on the company's website, i.e., www.bajajelectricals.com.

The Company has sent reminders to all the concerned members and simultaneously published a notice in the Free Press Journal (an English newspaper) and Navshakti (a local language Marathi newspaper), requesting them to claim their dividend amount to avoid the transfer of the said unclaimed dividend and respective shares to the IEPF.

Details of Unclaimed Dividend as of March 31, 2025, and due dates for transfer are as follows:

Sr. No.	Financial year	Date of declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2017-18	August 9, 2018	13,40,916.50	September 15, 2025
2.	2018-19	August 7, 2019	7,28,633.50	September 13, 2026
3.	2019-20		No dividend recommended	
4.	2020-21		No dividend recommended	
5.	2021-22	August 12, 2022	3,93,909.00	September 18, 2029
6.	2022-23	August 10, 2023	6,15,470.00	September 16, 2030
7.	2023-24	August 6, 2024	8,26,866.00	September 12, 2031

During the year under review, the Company transferred Unclaimed Dividend Amount of ₹ 16,08,353.60 to Investor Education and Protection Fund which was declared in FY 2016-17.

e. Tentative calendar of Board meeting for financial year ending March 31, 2026

Financial Year – 1 April to 31 March.

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Particulars of Quarter	Tentative dates
Q1 Results	First week of August 2025
Q2 and Half Yearly Results	Last week of October 2025
Q3 Results	First week of February 2026
Q4 and Annual Results	Second week of May 2026

The Board Meetings for approval of financial results during the year ended March 31, 2025, were held on the following dates:

Particulars of Quarter	Dates
Q1 Results	August 6, 2024
Q2 and Half Yearly Results	November 7, 2024
Q3 Results	February 4, 2025
Q4 and Annual Results	May 12, 2025

f. Listing on stock exchanges & stock code

Equity Shares of the Company are currently listed on the following stock exchanges:

Name of the Stock Exchange(s)	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	500031
National Stock Exchange of India Limited	Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051	BAJAJELEC

The ISIN Number allotted to the Company's equity shares of face value of ₹ 2 each under the depositories (NSDL and CDSL) system is INE193E01025.

For the financial year 2025-26, the Company has paid annual listing fees to both the stock exchanges and annual custody/issuer fees to both the depositories.

g. The details of NCDs issued by the Company

Not applicable.

h. Outstanding Global Depository Receipts (GDRs)/Warrants and Convertible Bonds, conversion date and likely impact on equity

Not applicable.

i. Distribution of Shareholding as on March 31, 2025

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	67,097	96.5397	24,77,593	2.1480
501 to 1000	960	1.3813	7,11,014	0.6164
1001 to 2000	586	0.8431	8,49,503	0.7365
2001 to 3000	246	0.3539	6,20,303	0.5378
3001 to 4000	114	0.1640	4,03,306	0.3497
4001 to 5000	78	0.1122	3,57,477	0.3099
5001 to 10000	164	0.2360	11,69,513	1.0140
10001 and above	257	0.3698	10,87,53,544	94.2877
Total	69,502	100.0000	11,53,42,253	100.0000

Distribution of shareholding across categories

Categories	March 31, 2025		March 31, 2024	
	No. of shares	% of total capital	No. of shares	% of total capital
Promoters and Promoter Group	7,23,42,279	62.79	7,23,42,279	62.79
Mutual Funds	1,82,15,058	15.79	1,39,51,488	12.11
FII	89,73,957	7.78	1,17,06,935	10.16
Individuals (including HUF)	1,04,06,732	9.03	1,07,90,926	9.37
Trusts	31,53,723	2.74	31,53,898	2.74
Indian Bodies Corporates	11,64,599	1.01	14,28,827	1.24
NRIs and OCBs	3,83,882	0.33	4,67,907	0.41
Alternate Investment Funds	-	-	2,80,117	0.24
Insurance Companies	-	-	2,94,487	0.26
IEPF	3,08,062	0.27	3,02,725	0.26
Clearing Members	268	0.00	182	0.00
Banks, NBFCs and FIs	17,355	0.01	17,355	0.02
Foreign Nationals	3,76,338	0.33	4,58,952	0.40
Central Government	-	-	-	-
Total	11,53,42,253	100	11,51,96,078	100.00

j. Dematerialization of Shares and Liquidity

As on March 31, 2025, 11,50,49,703 (99.75%) of the equity shares of the Company were in dematerialized form. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in shares in demat form. For the convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant ("DP").
- Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number ("DRN").
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. MUFG Intime India Private Limited (erstwhile known as Link Intime India Private Limited).
- RTA will process the DRF and update the status to DP/depositories.
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

- g) As required under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 and to enhance ease of dealing in securities markets by investors, listed companies are required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant has been hosted on the website of the Company at: https://www.bajajelectricals.com/pages/investors#shopify-section-template--24181932359980_investor-stock_data_yWAjtC.

The Company has further authorised its RTA to issue 'Letter of confirmation' in lieu of physical securities certificate(s) within 30 days of its receipt of such request after removing objections and complied with other requirements as stated in the Circular.

k. Consolidation of Folios and Avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the RTA indicating the folio numbers to be consolidated along with the original share certificates.

l. Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of the requirements of Regulation 40 of the SEBI Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.

m. Nomination

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered Shareholder(s). The nomination facility in respect of shares held in electronic form is also available with the

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	20 number of shareholders and 4,295 Equity Shares
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Number of shareholders and aggregate number of shares transferred to unclaimed suspense account	Nil
Number of shareholders and aggregate number of shares transferred to IEPF Authority	1 number of shareholder and 450 Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	19 number of shareholders and 3,845 Equity Shares
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	19 number of shareholders and 3,845 Equity Shares

Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

n. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the reports thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

o. Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited at by clicking on the link: https://web.in.mpms.mufg.com>EmailReg/Email_Register.html on its website www.in.mpms.mufg.com.

p. Demat Suspense Account

Regulation 39(4) of the SEBI Listing Regulations, read with Schedule VI 'Manner of Dealing with Unclaimed Shares', directs companies to dematerialise shares that have been returned as 'undelivered' by the postal authorities and to hold these shares in an 'Unclaimed Suspense Account' to be opened with one of the depositories, viz., National Securities Depository Limited (NSDL) or Central Depository Services (India) Ltd. (CDSL).

All corporate benefits on such shares, viz. bonus, dividend, etc., shall be credited to the unclaimed suspense account as applicable, for a period of seven (7) years and thereafter transferred in accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules), read with Section 124(6) of the Act.

q. Address for Correspondence

Compliance Officer	Registrar and Share Transfer Agent	Company
Mr. Prashant Dalvi Chief Compliance Officer & Company Secretary Bajaj Electricals Limited Mulla House, 51 Mahatma Gandhi Road, Fort, Mumbai 400001 Tel: 022 6149 7000 Email: legal@bajajelectricals.com	MUFG Intime India Private Limited Unit: Bajaj Electricals Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Tel: 022-49186000/ 49186200 Fax: 022-49186060 Email: rnt.helpdesk@linkintime.co.in	Bajaj Electricals Limited Corporate Secretarial Department Mulla House, 51 Mahatma Gandhi Road, Fort, Mumbai 400001 Tel: 022 6149 7000 Email: legal@bajajelectricals.com

r. Plant locations

The Company has the following manufacturing and operating Divisions:

Chakan	Village Mahalunge, Chakan, Chakan Talegaon Road, Taluka: Khed, District: Pune, Maharashtra - 410501.
Nashik	Gut No. 423 to 426, Wadivarhe Mumbai Agra Highway, Taluka- Igatpuri, District Nashik, Maharashtra - 422403.
Chhatrapati Sambhajinagar	Gut No. 16, Naigavhan, Khandewadi, Paithan Road, Tq. Paithan Dist. Chhatrapati Sambhajinagar, Maharashtra - 431105.
	Gut No. 9, Naigavhan, Khandewadi, Paithan Road, Tq. Paithan Dist. Chhatrapati Sambhajinagar, Maharashtra - 431105.

s. Credit Ratings

The Company has obtained credit ratings from CRISIL Ratings Limited. During the financial year 2024-25, there has been an upgrade in the rating of the Company, the details of which are given below:

Rating Agency	Particulars of Debt	Particulars of Change
CRISIL	Short Term Debt	Voluntary withdrawal
CRISIL	Bank Loan Facilities (long-term)	Reaffirmed to AA-/Stable
CRISIL	Bank Loan Facilities (short-term)	Reaffirmed to A1+

AFFIRMATIONS AND DISCLOSURES

a. Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis, and are in compliance with the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "IND AS". A statement of transactions entered into with related parties in the ordinary course of business and at an arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for approval. As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a policy on dealing with related party transactions.

The Policy is available on the website of the Company at: <https://www.bajajelectricals.com/pages/investors>.

The transactions are carried out on an arm's length or fair value basis and have no potential conflict with the interests of the Company at large.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges, SEBI, or any statutory authority, on any matter related to capital markets, during the last three financial years

There have been no instances of non-compliance by the Company necessitating the imposition of penalties or strictures by Stock Exchanges, SEBI, or any statutory authority on any matter related to capital markets in the last three years.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177(9) and (10) of the Act, the rules framed thereunder, and Regulation 22 of the SEBI Listing Regulations, as amended, the Company has formulated a Whistle Blower Policy. This policy applies to all employees and other persons dealing with the Company to, inter alia, report unacceptable or improper practices, unethical practices, and genuine concerns.

The whistleblower shall address all protected disclosures to the Chief Compliance Officer & Company Secretary of the Company. Protected disclosures against the Chief Compliance Officer & Company Secretary should be

addressed to the Chairman or Managing Director of the Company. Protected disclosures against the Chairman or Managing Director should be addressed to the Chairman of the Audit Committee.

The policy provides for adequate safeguards against victimization of all whistleblowers who use this mechanism. During the year under review, none of the personnel of the Company were denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at: <https://www.bajaelectricals.com/pages/investors>.

d. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

t. Commodity price risk or foreign exchange risk and hedging activities

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company has an adequate risk assessment and minimisation system in place, including for commodities. The Company does not have material exposure to any particular commodity. Accordingly, there is no disclosure to offer in terms of the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

e. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

Not Applicable.

f. A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority

The Company has received a certificate from Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration No.P2009MH007000; Peer Review Cert. No.: 6290/2024), stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any other statutory authority. This certificate forms part of this report.

g. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year

During the year under review, all recommendations made by any of the committees of the Board that were mandatorily required have been accepted by the Board.

h. Fees paid to the Statutory Auditors paid by the Company and its subsidiary

Total fees for all services, paid on a consolidated basis by the Company and its subsidiary to S R B C & CO LLP, statutory auditors of the Company, having ICAI Registration number

324982E/E300003, and other firms in the network entity of which the statutory auditors are a part, for the year ended March 31, 2025, are as follows:

(Amount: ₹ in lakh)

Particulars	S R B C & CO LLP and their network entities
Fees for audit and related services	211.72
Other fees	42.23
Total	253.95

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of the number of complaints filed, disposed of during the year, and pending as of March 31, 2025, are given in the Board's Report.

j. Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Note No. 38 to the Standalone Financial Statements and Note No. 38 to the Consolidated Financial Statements.

k. Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

Not applicable.

l. Non-compliance of any requirement of corporate governance report with reasons thereof

Not applicable.

m. Details of Adoption of Non-Mandatory (Discretionary) Requirements

The status of compliance with the non-mandatory requirements under Regulation 27 of the SEBI Listing Regulations is as follows:

The Board - The requirement relating to the maintenance of an office and reimbursement of expenses for a Non-Executive Chairman is not applicable to the Company, as the Chairman is an Executive Director.

Shareholders' rights - The Company has not adopted the practice of sending out half-yearly declarations of financial performance to shareholders. Instead, quarterly results, as approved by the Board, are disseminated to the Stock Exchanges and updated on the Company's website.

Modified opinion(s) in audit report - There are no modified opinions in the audit reports.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer (such that the Chairperson shall be a non-executive director and not be related to the Managing Director or the Chief Executive Officer) - The Company does not have separate posts for the Chairperson and the Managing Director or Chief Executive Officer, since compliance with this requirement is voluntary.

Reporting of Internal Auditor - In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports directly to the Audit Committee. Internal audit reports, submitted on a quarterly basis, are reviewed by the Audit Committee, and suggestions/directions, if any, are given for necessary action.

n. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

o. Disclosure of certain types of agreements binding listed entities

During the year under review, the Company has neither entered into nor been a party to any agreements specified in clause 5A of para A of part A of schedule III to the SEBI Listing Regulations, nor has it received any intimation regarding such agreements.

Compliance with Code of Conduct

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct & Ethics for the year ended March 31, 2025.

For **Bajaj Electricals Limited**

Sanjay Sachdeva

Managing Director & Chief Executive Officer

DIN: 11017868

Mumbai, May 12, 2025

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Bajaj Electricals Limited
45/47, Veer Nariman Road,
Mumbai - 400001 Maharashtra, India

We have examined the relevant disclosures provided by the Directors of Bajaj Electricals Limited having CIN- L31500MH1938PLC009887 and having registered office at 45/47, Veer Nariman Road, Mumbai - 400001, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on (i) documents available on the website of Ministry of Corporate Affairs as on May 11, 2025 and Bombay Stock Exchange of India Limited and NSE Limited as on May 11, 2025 (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs on May 11, 2025, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on March 31, 2025.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company	Date of Re-appointment
1.	Mr. Shekhar Bajaj	00089358	01-11-1984	12-08-2022
2.	Late Mr. Madhur Bajaj*	00014593	28/11/1994	-
3.	Ms. Pooja Bajaj	08254455	01/11/2018	14-05-2024
4.	Mr. Rajivnayan Rahulkumar Bajaj	00018262	22/05/2019	-
5.	Mr. Shailesh V Haribhakti	00007347	07/08/2019	07-08-2024
6.	Mr. Sudarshan Sampathkumar	01875316	23/05/2023	-
7.	Mr. Vikram Taranath Hosangady	09757469	06/11/2023	-
8.	Ms. Swati Shivanand Salgaocar	03500612	06/11/2023	-
9.	Mr. Saurabh Kumar	06576793	20/03/2024	-

* Mr. Madhur Bajaj, passed away on April 11, 2025, thereby ceased to hold office as Director of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Date: May 12, 2025
Place: Mumbai

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533G000321002

CEO/CFO Compliance Certificate

To,
The Board of Directors
Bajaj Electricals Limited
Mumbai

Dear Sirs/Madam,

We, the undersigned, in our respective capacities as Managing Director & Chief Executive Officer and Chief Financial Officer of Bajaj Electricals Limited ("the Company"), pursuant to Regulation 17(8) [read with Part B of Schedule II] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the best of our knowledge and belief certify that:

- 1) We have reviewed the financial statements and the cash flow statement for the fourth quarter and year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the said period, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Auditors and Audit Committee:
 - a. Any significant changes in internal controls during the said period;
 - b. Any significant changes in accounting policies during the said period, if any, and the same have been disclosed in the notes to the financial statements; and
 - c. Any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sanjay Sachdeva
Managing Director & Chief Executive Officer
Mumbai, May 12, 2025

EC Prasad
Chief Financial Officer

Corporate Governance Compliance Certificate

To,
The Members,
Bajaj Electricals Limited
45/47, Veer Nariman Road,
Mumbai - 400001

We have examined the compliance of conditions of Corporate Governance by Bajaj Electricals Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**

Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand Joshi

Partner

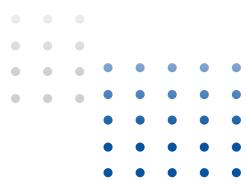
FCS No. 5533

CP No. 3662

UDIN: F005533G000323070

Date: May 12, 2025
Place: Mumbai

Management Discussion and Analysis



Global Economic Overview

The global economy, in CY 2024, experienced a period of mixed performance due to several persistent and emerging forces. In spite of setbacks, most regions witnessed a gradual stabilisation due to accommodative monetary policies, supply chain realignments and the growing adaptability of both consumers and businesses to new economic realities.

In CY2024, the global economy grew at 3.3%, showing resilience amid geopolitical tensions, trade fluctuations and shifting monetary policies. Advanced economies grew modestly at 1.8%, while emerging markets and developing economies expanded more robustly at 4.3%. Among advanced economies, the United States registered a strong growth rate of 2.8% in CY 2024, supported by a more accommodative monetary policy and resilient demand. Countries in Europe grew at a modest pace, mainly due to geopolitical tensions and a weak manufacturing sector. In contrast, China recorded a lower-than-expected growth

rate of 5.0%, driven by sluggish consumption, low consumer confidence and delayed stabilisation in the property market.¹

Global headline inflation continued its downward trend, easing from 6.6% in CY2023 to 5.7% in CY2024.² The forecast for non-fuel commodity prices remains largely stable, while inflation in advanced economies is expected to ease with a downward revision. However, the pace of decline varied across regions. Advanced economies made steady progress towards inflation targets, while emerging markets grappled with high inflation due to currency depreciation and persistent supply chain issues.

Major central banks began shifting away from tight monetary policies as inflation eased, implementing gradual interest rate cuts to boost liquidity and stimulate private investment. However, the global trade landscape remains unstable, with recent tariff implementations creating significant challenges for businesses. In response, businesses are re-evaluating their pricing strategies to maintain competitiveness while protecting profit margins.

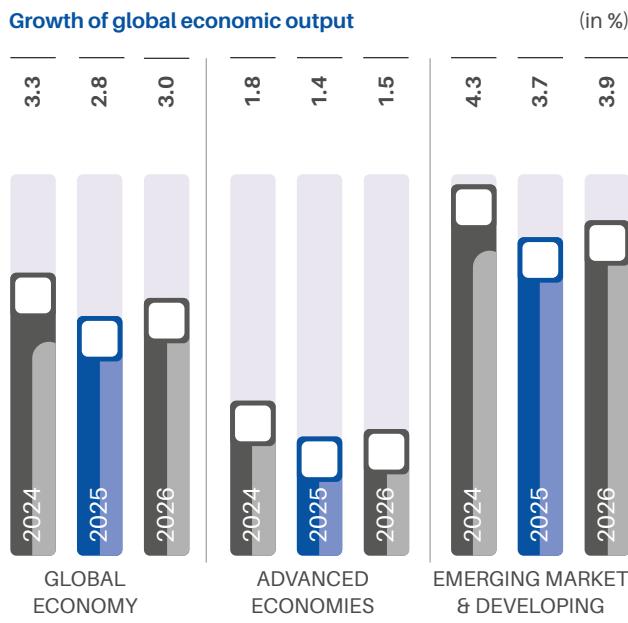


¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEOWORLD>

Outlook

Despite prevailing challenges, the global economic outlook remains cautiously optimistic with growth rates projected at 2.8% for CY 2025 and 3.0% for CY 2026. EMDEs are expected to sustain their momentum with growth rates between 4.2%-4.3%.³ The inflation is expected to fall from 5.7% in CY 2024 to 4.3% in CY 2025 and 3.6% in CY 2026, with inflationary pressures abating more swiftly than expected in many countries and risks to the inflation are also broadly balanced. It is expected to ease the monetary policy placing economies in a better position. However, it is important for countries to remain vigilant in monitoring and implementing effective monetary policies to keep the inflation trajectory under control.



India's Economic Overview

The Indian economy sustained its strong performance and established its position as one of the world's fastest-growing major economies despite global headwinds such as trade-related uncertainties and tariff impositions. In FY 2025, the Indian economy grew by 6.5%⁹ and this growth was driven by a strong domestic consumption, strategic policy initiatives undertaken by the Government of India to boost the manufacturing sector and strong focus on infrastructure investments.³

The industrial sector grew by 6.2% in FY 2025, supported by strong growth in construction and essential services such as electricity, gas, water and other utilities. The services sector is also likely to perform well, with an estimated growth of 7.2%.⁴

India's services exports saw an encouraging rise of 12.8% in FY 2025.⁵ In FY 2025, the total FDI inflow was USD 81.04 billion.

³pib.gov.in/PressReleaselframePage.aspx?PRID=2120509#

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921>

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097889#>

⁶Source (5):<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2131716>

⁷<https://www.pib.gov.in/PressReleaselframePage.aspx?PRID=2120509>

⁸<https://economictimes.indiatimes.com/news/economy/policy/rbi-mpc-at-a-glance-your-one-stop-guide-for-all-key-decisions/articleshow/121664683.cms?from=mdr>

⁹<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

Moreover, the number of source countries for FDI increased from 89 in FY 2013-14 to 112 in FY 2024-25, positioning India as a favourable investment destination among global investors.⁶

India's bilateral trade negotiations with the US may act as a positive tailwind for exports. Moreover, the ongoing realignment of global supply chains is prompting many manufacturers to shift their base from China and Vietnam to India, driven by tariff advantages and strategic benefits. Continued government focus on capital expenditure, stable inflation, increasing investor participation and resilient rural demand have collectively fuelled India's economic momentum.

Outlook

India is expected to remain the fastest growing major economies with projected GDP growth of 6.5% in FY 2026.⁷ However, the outlook remains strong, supported by solid domestic demand driven by demographic dividends, rising middle-class affluence, resilient rural consumption and robust growth in the services sector. These projections carry significant downside risks due to potential global trade disruptions and a delayed synchronised recovery in Western economies.

Despite these challenges, India's economic resilience is evident in its capital markets, which have shown increasing stability due to the rising participation of Domestic Institutional Investors (DIIs) offsetting foreign capital volatility. While inflation remains a concern, proactive government interventions and strong agricultural output are expected to keep it within a manageable range, potentially easing in the next fiscal year.

Currently the fourth largest economy, India is expected to become the third largest economy by 2027.

The tax relief proposed in Union Budget (2025-26) will boost urban spending, thereby increasing productivity and economic growth in the coming years. Retail inflation is also showing signs of easing, which will strengthen the economy as a whole. Further to this, the aim of the Indian Government remains to keep inflation close to the target of 4% and therefore, the policy repo rate was cut by 50 basis points (bps) to 5.50%.⁸

Industry Overview

Consumer Products

Appliances

The consumer appliances industry in India is charting a strong growth trajectory, shaped by a rising appetite for smarter, energy efficient and more sophisticated products. Consumers are increasingly drawn to appliances that combine advanced functionality with superior energy efficiency and connectivity. The premium segment, in particular, is witnessing accelerated growth, fuelled by higher disposable incomes, shifting lifestyle aspirations and a growing preference for products that reflect global standards in quality and design.

While the consumer appliance sector faces rising input costs and supply chain bottlenecks, momentum remains positive. A shift toward premiumisation is visible, driven by rising demand from younger, tech-savvy consumers. In addition, tailwinds such as rapid urban development, the expansion of residential infrastructure, broader economic growth and increasing access to smaller towns and rural markets are expected to further drive demand.

On the supply side, government-led manufacturing initiatives such as the Production-Linked Incentive (PLI) scheme supports greater domestic production, encouraging capacity expansion and local sourcing, strengthening the manufacturing ecosystem.

The consumer electronics and home appliances sector plays a vital role in supporting India's growing economy, with its growth serving as a clear indicator of rising standards of living. The consumer durables sector in India contributes around 0.6% to India's GDP and is expected to further grow by a CAGR of 11% to reach ₹3 lakh crores by FY 2029. This growth is attributed to increasing disposable income leading to increased consumer spending, changing customer behaviour, technological innovations and urbanisation.

Government initiatives such as Make in India, Atmanirbhar Bharat and Viksit Bharat have already begun to make a meaningful impact and will further boost and scale up India's electronics manufacturing capabilities.

Fans

India's ceiling fan industry is undergoing a transformation, driven by the adoption of modern BLDC motor technology, rising energy consciousness and evolving consumer aspirations. Customers have become more design conscious and environmentally aware, seeking fans that offer both efficiency and aesthetic appeal. Increased spending on home interiors and housing infrastructure continues to support market growth. Premium fans that blend comfort with style are gaining popularity, particularly among homeowners looking to enhance interior spaces.

Manufacturers are shifting focus to innovation, energy efficiency and contemporary design to cater to the needs of the market. The push for quality is further reinforced by mandatory BIS specifications and ISI marking for ceiling and table fans. With ongoing rural electrification and growing demand for smarter, stylish products, the ceiling fan market in India is well-positioned for sustained growth.

The Indian ceiling fan market size was valued at 43.1 million units in 2024 and is expected to reach 52 million units by 2033, at a CAGR of 2% during this period.⁹ This expected expansion in market size is driven by increasing temperatures across India necessitating cooling solutions, along with growing investments in the housing sector by the government.



⁹<https://www.imarcgroup.com/india-ceiling-fan-market>

Opportunities and threats

Opportunities



Energy efficiency and sustainability

Energy Efficiency and Sustainability have become key drivers of consumer choices in modern appliances. As environmental concerns and energy costs continue to rise, there is increasing importance for products that help reduce energy consumption. This shift in consumer priorities has and will continue to drive a surge in demand for energy-efficient appliances.



Smart products

Smart products are revolutionising the consumer products industry, driven by the increasing integration of Internet of Things (IoT) technology, Artificial intelligence (AI) and automation. Consumers today seek appliances that offer enhanced convenience, connectivity and control. This presents a significant opportunity to capture a growing market segment, by developing and promoting a line of smart products.



Price volatility

Volatility in raw material prices continues to be a significant challenge for consumer appliances and ceiling fan industry. Key inputs such as copper, aluminium, steel and engineering plastics constitute a large portion of the cost and are subject to frequent and often unpredictable fluctuations due to global uncertainties.

Threats



Intensifying competition

The influx of new entrants, both global and regional, puts pressure on companies to differentiate themselves not just through product innovation, but also through pricing and customer service. While consumer demand for high-quality, energy-efficient and smart appliances continues to grow, the presence of multinational brands and a rising number of domestic unorganised players offering competitive prices poses a significant challenge to the larger organised players.



Value-driven consumption

Value-driven consumption is rapidly becoming a characteristic of Indian consumer behaviour. With incomes and purchasing power of consumers rising, there is a clear shift towards purchasing products that offer long-term value, performance, energy efficiency and durability. This trend presents a significant opportunity for consumer appliance players to develop and serve products that meet these new customer requirements.



Policy support

The government has introduced several initiatives aimed at boosting domestic manufacturing, promoting energy efficiency and supporting innovation in the sector. Key policies like the PLI scheme, Make in India and Atmanirbhar Bharat are designed to incentivise local manufacturing and reduce dependency on imports. These initiatives provide a tremendous opportunity to expand and innovate.



Supply chain disruptions

Supply disruptions are a significant threat to the consumer appliance industry, impacting raw material availability to finished product delivery. Global and regional supply chains have faced severe interruptions due to various factors, including geopolitical tensions, natural disasters and trade restrictions in recent times. Such scenarios will result in companies in the consumer appliance business struggling to maintain their production schedules, leading to inventory shortages and delayed product launches, also impacting their short-term profitability and long-term growth.



Technological disruption

Advancements in technology continue to influence the competitive landscape. With growing demand for smart, connected products and the emergence of new technologies such as AI, IoT and voice-assisted devices, the functioning and interaction of users with appliances are rapidly transforming. While this presents opportunities for growth and differentiation, they also bring substantial risks to companies that fail to adapt quickly. Companies that are slow to adopt these technologies may find themselves unable to compete with players offering advanced, feature heavy products.

Lighting Solutions

Professional Lighting

The professional lighting sector is experiencing significant growth, driven by rapid urbanisation and surge in infrastructural development. As India carries on with the expansion of cities and transportation networks, there is a growing demand for specialised lighting solutions that cater to large-scale projects, including transportation hubs like airports and metro stations, public infrastructure such as highways and bridges and commercial

establishments including office buildings and malls. This demand is further fuelled by the country's increasing focus on smart city initiatives and sustainable urban planning.

As urban areas develop, there is a significant push towards using lighting technologies that minimise energy consumption and carbon footprint. In addition to energy efficiency, there is a rising focus on the aesthetic value of lighting, especially in architectural projects. The demand for façade lighting and decorative illumination is increasing, as cities seek to enhance their visual appeal through lighting that complements architectural styles and highlights key landmarks.

Consumer Lighting¹⁰

The residential lighting sector is undergoing a significant transformation driven by continuous innovation in technology, rising consumer demand for sustainable solutions and an increasing emphasis on energy efficiency. Widespread adoption of LED technology has shifted consumer preferences away from traditional fluorescent lighting, driven by superior energy efficiency, durability and lower operating costs.

The market is shifting towards solutions that not only meet high energy efficiency standards but also enhance the quality of life. This shift is propelled by the growing popularity of smart lighting systems and Human-centric Lighting (HCL), which provide added convenience, comfort and energy savings. The advent of the Internet of Things (IoT) has further accelerated this trend, allowing for seamless integration of lighting systems with smart

home devices and platforms, enabling enhanced automation and remote control.

In addition to technological advancements, global trends such as smart cities projects, rapid urbanisation and industrialisation are further driving market growth. As the market evolves, there is an increasing demand for customisable lighting solutions that offer aesthetic appeal and personalisation, making lighting an integral part of home décor and interior design. At the same time, competition is intensifying, especially with new and smaller players entering the market, who focus on low-cost pricing strategies and are rapidly adopting the latest technologies.

The lighting industry was estimated to be valued at USD 4.93 billion in FY 2025 and is projected to reach USD 6.77 billion by FY 2030, growing at a CAGR of 6.55% during this period.



¹⁰<https://www.mordorintelligence.com/industry-reports/india-led-lighting-market>

Opportunities and threats



Technological advancements

Technological advancements open new avenues for growth, innovation and differentiation. With technology evolving, the demand for energy-efficient solutions and smart lighting systems is intensifying. Advancements in LED technology, OLED and smart lighting systems provide companies with the chance to develop products that offer enhanced energy efficiency, longer lifespan and superior performance at lower costs.



Human-centric Lighting (HCL)

HCL systems are designed to replicate natural daylight patterns and are becoming increasingly popular as they contribute to improved well-being, productivity and overall health by aligning with the body's circadian rhythm. Adaptive lighting that adjusts throughout the day to simulate the natural progression of daylight can enhance the overall consumer experience. As awareness of the benefits of HCL grows, especially in commercial and healthcare settings, there is a substantial opportunity for lighting companies to expand their product portfolios with these solutions.



Lighting as a Service (LaaS)

Lighting as a Service (LaaS) presents an opportunity to shift from traditional product-based sales to service-based business models. LaaS allows consumers, businesses and government organisations to adopt lighting solutions without the upfront capital investment required to purchase the fixtures and systems. Instead, they pay a recurring fee for the use of the lighting, which is typically inclusive of installation, maintenance, energy management and upgrades. This model aligns with the increasing demand for flexibility, cost-effectiveness and sustainability, which has become a key trend across industries. This model provides a recurring revenue stream for lighting companies, fostering longer-term relationships with clients.



Demand for Aesthetic and Decorative Lighting

As consumer lifestyles evolve, there is a noticeable shift towards home and commercial spaces that are not only functional but also visually appealing, where lighting solutions go beyond mere illumination to serve as an integral part of interior design. Lighting is being viewed as a key design element, enhancing the ambience, aesthetics and overall atmosphere of a space. This presents a significant opportunity for companies in the lighting industry to diversify their product offerings and tap into new consumer preferences.



Overcapacity in the Market

With more and more players entering the lighting industry, there is a risk of supply outpacing demand due to overcapacity. Such a situation would lead to increased competition, resulting in intense price competition and lower profit margins. Differentiation based on product quality, innovation and brand reputation will become even more crucial in such an environment in order to main market share.



Rapid Technological Changes

The lighting sector is witnessing constant technological advancements, including the development of new lighting technologies, improved energy efficiency and the integration of smart systems. While these changes create opportunities for growth and product differentiation, failing to keep pace with technological advancements poses the risk of falling behind competitors. This forces players in the market to constantly innovate, invest in research and development and stay updated of new trends.



Regulatory Challenges

With governments around the world continuing to tighten standards and regulations concerning energy efficiency, environmental impact and safety, it is a necessity for players in the lighting industry to adapt to the standards and comply with these regulations. Changes in regulations in the industry would require players to adapt their products and processes to new compliance requirements, raising operational and compliance costs.



Environmental Impact and Waste Management

Increasing regulations and consumer demand for sustainability puts pressure on manufacturers to keep the environmental impact of its products and operations in mind. Proper disposal and recycling of products, reducing carbon footprint of production processes and managing electronic waste are critical concerns. Companies that fail to address these issues risk facing regulatory penalties, higher operational costs and significant reputational damage.

Company Overview

Bajaj Electricals, a trusted name in Indian households and a proud part of the \$167 billion Bajaj Group, has built a legacy of excellence since its establishment in 1938 by Shri Jamnalal Bajaj. With over eight decades of innovation, the Company has consistently delivered consumer-centric, aesthetically advanced and technologically superior products and solutions.

Headquartered in Mumbai, the Company operates two primary businesses - Consumer Products (Appliances, Fans, Non-electrical Kitchen Aids) and Lighting Solutions (Consumer and Professional Lighting), remaining sharply focused on strengthening its core consumer offerings and lighting portfolio. The Company has a robust pan-India footprint, with 19 offices, over 850 distributors, around 1.7 lakh retail outlets and over 660 consumer care centres serving over 19,000 pin codes. Its brand portfolio includes Bajaj, Morphy Richards, Nirlep and Nex, catering to a wide spectrum of Indian consumers.

With a deep-rooted commitment to sustainability, innovation and inclusive growth, Bajaj Electricals continues to enhance everyday living through meaningful products and responsible practices. The Company's commitment to Corporate Social Responsibility (CSR) and philanthropy is channelled through the Bajaj Electricals Foundation. With a clear purpose of "Driving sustainable change, for a better tomorrow," the Foundation strives to create a better planet and a better life for all.

19

Offices

850+

Distributors



Business segment overview

Consumer products

The Consumer products business of Bajaj Electricals continues to build on its legacy of trust and innovation by offering comprehensive range of fans, kitchen and home appliances. With a strong focus on aligning with the evolving needs of the consumers, the Company remained committed to delivering high quality, efficient and contemporary solutions for its customers.

The Company's strategic 'house of brands' approach facilitates a diverse portfolio that has been instrumental in deepening brand connect and expanding its consumer base. Each brand under the Bajaj Electricals umbrella offers a distinct value proposition, helping the Company address varied consumer segments with greater focus.

The year also marked continued emphasis on product premiumisation, innovation and enhanced design language, aimed at delivering a rich consumer experience. Several new product launches across categories were supported by impactful campaigns and improved visibility.

During FY 2025, the revenue generated from the consumer products business stood at ₹ 3,806 crores. Bajaj Electricals aims to maintain its position in the market while deepening its relevance in the lives of millions of Indian households.

Our Consumer Brands



BAJAJ

Bajaj - Built for Life

Consumers today lead fast-paced lives, characterised by ambition, resilience and a desire for seamless experiences. They seek appliances that offer reliability, ease and endurance. Understanding these evolving needs, Bajaj continues to deliver on its brand promise of durability with a focus on building products that truly resonate with the evolving needs of the discerning Indian consumer.

At the core of the brand's strategy is the powerful positioning of 'BUILT FOR LIFE', a commitment to durability and contemporary design. This positioning is embedded into every touchpoint, from product development to all marketing communications, ensuring that the brand consistently delivers reliable, tough-built appliances that complement the dynamic lives of its consumers. Each product across categories is designed with avant-garde durability features that conveys the core brand promise.

In FY 2025, the Company's strategic focus was on expanding the Fans portfolio, while also introducing a wide range of new products across key categories such as Mixer Grinders, Juicer Mixer Grinders (JMGs), Water Heaters and Air Coolers. These new launches have been well-received by both consumers and trade partners, gaining solid traction in the market and contributing to a performance in several segments.

New launches from the past three years now account for over 57% of the total revenue of Bajaj's Consumer Products business, highlighting the success of the innovation-led approach. All brand transformation initiatives during the year were anchored in the objective of achieving clear differentiation in a competitive market landscape.

Brand positioning

The 'Built for Life' narrative has remained central across all marketing efforts—spanning digital campaigns, retail activations and multimedia outreach focused on key product categories. The

Company brought its 'Built for Life' ethos to life through compelling multimedia campaigns. These covered key product categories like fans, air coolers, water heaters and mixer grinders. The campaigns aimed to inspire and empower consumers to pursue their dreams and passions, while positioning Bajaj as a dependable partner in their journey. The campaign, while highlighting the durability and reliability of Bajaj appliances, struck a chord with the modern, resilient Indian consumer, underlining their ability to achieve anything they set their minds to.

Through its sustained focus on innovation, differentiated design and meaningful brand communication, the Company has reinforced consumer trust, positioning itself as a brand that delivers durability, design and dependability.

Awards



Good Design Award - Aesthetic excellence and superior user experience

'Bajaj Military Series Evoque 1000W Mixer Grinder'



Golden Peacock Award - Excellence in product innovation and consumer-centric engineering

'Military Grade Jars feature in Mixer Grinders'

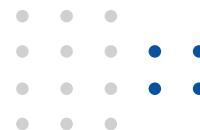
Nex - Feel the future

Nex continues to make significant strides in the premium home appliances business, positioning itself as a symbol of superior performance, sophisticated design and leading-edge technology. The brand has always focused on delivering high air thrust, low-noise functionality and a fluidic design that seamlessly integrates into modern homes. As a part of Bajaj Electricals' strategy to cater to the affluent and tech-savvy urban consumer, Nex products are developed with an emphasis on premium aesthetics, advanced materials and technological features that ensure greater performance.

In FY 2025, Nex has made significant progress with a remarkable almost five-fold topline growth, driven by an expanded presence in both online and offline channels. While FY 2024 laid the foundation for Nex's presence in the e-commerce space, the brand's expansion into general trade and regional modern retail formats has significantly boosted its reach. Nex has also broadened its product portfolio with the introduction of Air Coolers, which have seen positive market reception and strong sellouts to key trade distributors. Moreover, the brand has successfully onboarded ~324 direct dealers and continues to expand its premium retail network to meet the growing demand for high-quality, performance-driven products.

As part of its commitment to innovation, Nex has reinforced its product performance with a higher air thrust than conventional fans in FY 2025 and continues to invest in advanced materials and technology for an even more elevated sensorial experience. The brand is currently developing new features, such as low-noise aluminium blade fans, slim plastic blade designs and IoT smart tech integrations, which will redefine the consumer experience.

Looking ahead, Nex aims to expand its range of premium fans with colour, material and finish options in the first half of FY 2026. Additionally, the brand plans to introduce slim and sleek plastic blade fans, smart tech solutions and mood lighting options to fill existing product gaps and cater to evolving consumer needs. In the Air Coolers category too, Nex aims to offer a diverse portfolio with digitally controlled models and energy-efficient BLDC-based cooling systems. Nex is poised to continue its growth trajectory by providing consumers with high-performance, aesthetically pleasing and technologically advanced products that meet the demands of modern homes. As the brand evolves, it remains committed to redefining the premium appliance category with features and innovations.



Awards

Good Design awards



A95 Nex Fan



A40 Nex Fan



Nex Desert D2

Morphy Richards - Happiness engineered

Morphy Richards, the iconic British brand under Bajaj Electricals' portfolio, continues to elevate everyday living through an exceptional blend of elegant design and functionality that sparks happiness. With a legacy rooted in international design, the brand has become synonymous with sophistication and fine taste, evoking the essence of modern lifestyle, presenting a portfolio of well-designed products that go beyond basic utility to deliver a premium consumer experience.

In FY 2025, the brand increased its emphasis on modern designs, deepening its focus on sleek, international aesthetics and advanced features, responding to the growing consumer demand for appliances that seamlessly combine form and function. Emphasising a design-first approach, Morphy Richards reinforced its market stand by aligning its portfolio with new global trends and aspirational lifestyle expectations.

The use of enhanced Colour, Material and Finish (CMF) standards across all products further elevated the overall product appeal, reinforcing the brand's commitment to superior craftsmanship and aesthetic sensibility. The brand witnessed especially robust consumer pull in segments like air fryers, coffee machines, garment steamers and personal grooming devices. The growing demand for health-focused, convenience-oriented solutions has made these segments the growth drivers. These ranges have picked up considerable pace, indicating strong market acceptance and increasing consumer fondness towards Morphy Richards products.

In keeping with its plan to serve the aspirations of the Indian consumer, Morphy Richards is managing its product portfolio strategically, focusing on contemporary appliances and new product categories that are rapidly gaining traction in Indian homes. The product portfolio is conceived to provide not only utility, but as statement of style and sophistication—appealing to consumers who appreciate well-designed appliances that adds to the beauty of their living spaces.

In FY 2025, the Morphy Richards business has registered a robust 24% growth, with consistent positive performance in both offline and online channels. The success of new products launched recently confirms the brand's strategic direction in focusing on

emerging high-growth categories, while consistently emphasising quality, innovation and design excellence.

The Company has continued to establish itself as an Iconic International British Brand, deepening its founding pillars of innovation, premium design and uncompromising quality. Leveraging international design inspirations and in-depth knowledge of local tastes, Morphy Richards has made its mark in the premium home and kitchen appliance category.

In the future, Morphy Richards will drive growth through product expansion and greater market penetration. The emphasis will be on introducing premium, lifestyle appliances that address the changing needs of today's lifestyle-driven consumers. With future launches in both current and adjacent categories and a robust pipeline of products centred on global design and sophisticated features, the brand is poised to further consolidate its leadership in the premium appliance category. Moving forward, Morphy Richards is dedicated to bringing to the marketplace products that exhibit a symphony of luxury, practicality and innovation.

Nirlep

In FY 2025, Nirlep continued its expansion by launching its products in even more markets and channels, ensuring a wider reach and presence. While the brand introduced a differentiated range of cookware, the product line faced challenges in creating significant visual differentiation in the minds of consumers.

As a result, it struggled to shift loyalty from well-established national brands. A major shift in consumer behaviour also emerged, with a growing preference for alternative materials over traditional aluminium-based non-stick cookware. This shift impacted Nirlep's presence in the evolving cookware market, as the brand currently lacks offerings in these newer, trending materials.

The Company was proactive in its marketing efforts, raising awareness of its new range by placing below-the-line (BTL) elements across key counters and running a social media campaign in association with its brand ambassador, celebrity chef Kunal Kapur. This campaign contributed to engaging the target audience and reinforcing the brand's presence in the market.

Review of distribution channels

Trade sales channel

The trade sales channel plays a significant role in reinforcing market presence and driving growth of Bajaj Electricals. FY 2025 saw signs of strong revival in the trade business, with growth in H2 (7.5%) surpassing that of H1 (3.3%), resulting in a full-year growth of 6%. Notably, the air cooler category demonstrated exceptional performance with growth exceeding 65%, driven by targeted initiatives and seasonal alignment.

To improve competitiveness and retail effectiveness, the Company strengthened its price positioning across retailers while complementing its ongoing premiumisation drive. In addition, a performance-linked channel partner incentive programme was rolled out in Q4 to boost partner engagement and drive sales momentum. Bajaj Electricals continued to deepen its rural market outreach by strengthening its network of super stockists, successfully, thereby enhancing product availability and brand reach in underpenetrated areas.

Operational efficiency received a boost through continued digital enablement. The use of tools such as the Distributor Management System (DMS), DSO App, Supervisor App (Sarahi) and Power BI, along with structured retailer training and engagement, has led to improved visibility, tracking and governance across sales operations. In a bid to strengthen retailer engagement, the Company conducted multiple retailer meets across key markets. In addition, a dedicated WhatsApp platform was developed to ensure seamless and timely communication of business updates, new product launches and brand campaigns, thereby reinforcing relationships and ensuring agility in execution.

With a sharpened focus on execution, digital enablement, rural reach and premiumisation, Bajaj Electricals is well-positioned to accelerate growth and further consolidate its leadership in the trade channel.



Alternate channels

In FY 2025, the alternate channel for consumer products accounted for approximately 43% of the total revenue of the consumer products business. The year-on-year (YoY) growth rate was a subdued 4% due to significant demand pressures observed across all segments throughout the year. The e-commerce channel also showed a similar trend for consumer products, with a single digit growth rate. This is attributed to a drop in consumer demand at a broad level and extensive competitive disruption.

While e-commerce faced heightened challenges, the modern trade channels, National Format Retail and Regional Format Retail, registered strong growth with an increased rate of approximately 15%, contributed around 13% to the total consumer products revenue. This is mainly driven by the various in-store and out-store activities undertaken, cross promotions and combo offers to boost consumer conversions. The Quick commerce channel has started to gain significant momentum, especially in urban and semi urban geographies. The Company has aligned to this trend effectively and is currently one of the leading players in the Small Home Appliances space.

Tapered growth was seen in the B2B institutional channel as a result of the entire channel encountering major budget cuts from both the government and the private sector. Stricter RBI guideline also severely impacted the operations of the Micro Finance Institutions.

The lighting industry saw the alternate channel contribute 16% of the total revenue, with channels like e-commerce and modern trade registering double-digit growth. The latter two channels are fast becoming the preferred platforms for consumers.

Bajaj Electricals, through FY 2025 has broadened its global footprint. The Company has ventured into new geographies, expanding into East Africa, parts of Asia-Pacific and the Middle East. The Company has also formed new partnerships in existing markets like Sri Lanka, Nepal and Kenya. Despite facing major challenges due to political turmoil in Bangladesh, the Company registered a growth of 19% YoY in exports.

Consumer care

At Bajaj Electricals, encouraging meaningful and lasting relationships with consumers remains at the heart of its philosophy. The Company continues to evolve its customer care framework through a range of strategic initiatives that not only enhance service quality but also deepen consumer trust and satisfaction. In FY 2025, Bajaj Electricals further strengthened its customer-centric approach by deploying innovative service models and expanding its digital capabilities to ensure faster, more seamless support experiences. Consumer feedback is utilised to enhance the overall customer experience and is shared with Quality Assurance (QA) and Research and Development (R&D) teams to drive product improvements and innovation.

Building on its digital transformation journey, the Company continued to optimise the Online Call Resolution (OCR) system to further improve turnaround times and issue resolution accuracy. Enhanced digital engagement channels, including WhatsApp call registration, chatbot and video chat feature were instrumental in providing consumers with accessible, real-time support options. Of these, WhatsApp chatbot and web form are made available for consumers 24*7. These platforms have helped the Company address consumer concerns with greater efficiency.

To accelerate service delivery, Bajaj Electricals further expanded its service network, resulting in improved reach and faster grievance redressal. The Company has increased its total Bajaj

The Company has over 660 Bajaj Consumer Care Dealer (BCCD) network, serving over 19,000 pin codes.

To further enhance customer experience, the Company extended call centre hours from 9 am to 9 pm, launched Sanskar - a soft skill training programme for technicians, implemented QR-based complaint registration to make the process easier and smoother and launched a new customer relationship management system.



Golden Hour

Golden Hour is a strategy in place at Bajaj Electricals to improve customer care solution. Once a customer call is received, the call will be immediately recorded with a time stamp affixed to it. Technicians of the Company will call the concerned customer within one hour from when the call is registered.

The Golden Hour initiative ensures faster response times, leading to enhanced customer satisfaction and trust.

Outlook

Bajaj Electricals is well-positioned for growth in the coming years, driven by its strategic initiatives to diversify its product portfolio, enhance market presence, expand its manufacturing capabilities and increase its focus on exports. The Company's robust product portfolio offered through its four distinct brands: Bajaj, Nex, Morphy Richards and Nirlep, is curated to meet diverse consumer needs across varying segments. This strategy allows to develop a product portfolio to fill key market gaps, introduce innovative features and expand premium offerings that align with evolving consumer preferences.

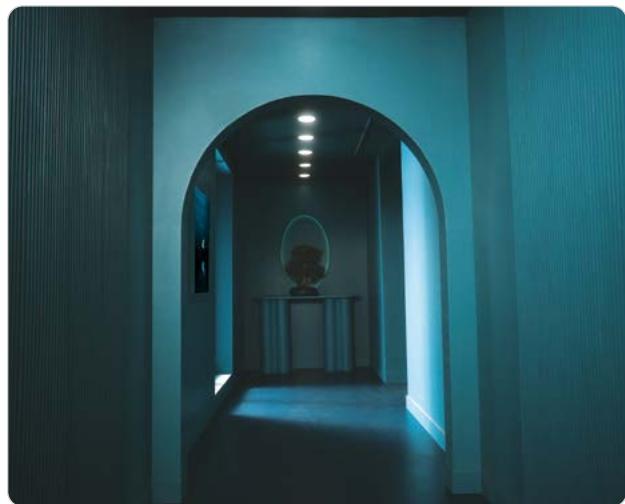
The upcoming years will witness continued investment in new product launches, ensuring that each brand stays relevant and competitive in an ever-changing market. Additionally, Bajaj Electricals is enhancing its go-to-market strategy by focusing on high-growth channels like e-commerce, including quick commerce and modern trade, while also solidifying its traditional trade channels. This approach will bolster the Company's ability to capture a broader consumer base, improve market penetration and ensure faster access to emerging segments.

Bajaj Electricals remains steadfast in its commitment to innovation and is determined to offer meaningful solutions that improve the daily lives of its consumers. By continually refining its product offerings and expanding its reach, the Company aims to achieve long-term growth and reinforce its position in the Consumer Products business.



Lighting solutions

With the lighting industry undergoing a significant transformation driven by technology, sustainability and design, Bajaj Electricals is strategically positioned to lead this evolution. The Company continues to invest in R&D and product development, offering innovative, energy-efficient lighting and smart solutions across its consumer and professional businesses. From smart and connected lighting systems for modern homes, to high-performance, human-centric solutions for commercial and infrastructure projects, Bajaj Electricals is advancing up the value chain, meeting diverse consumer needs while setting new benchmarks in quality, efficiency and aesthetics.



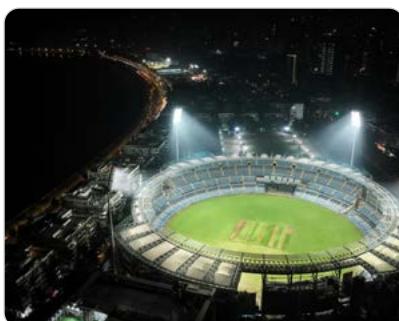
Professional lighting

In FY 2025, India's professional lighting industry continued to evolve at a rapid pace, driven by growing urbanisation, increasing infrastructure investments and rising demand for energy-efficient solutions. The continued emphasis on sustainability and digitisation has further propelled the market towards intelligent and connected lighting systems. Bajaj Electricals remains at the forefront of this transformation with a comprehensive portfolio of smart, connected lighting solutions tailored for diverse applications and sectors.

The Company has established itself as a pioneer in the connected lighting space, having been a first mover in offering intelligent, smart street lighting solutions for cities and gated communities. In FY 2025, the Company extended this connected ecosystem across new application areas including industrial, commercial office spaces, tunnels, sports arenas and facade lighting. The Company's installation and commissioning projects strictly adhere to international industry standards, ensuring optimum functionality, safety and energy savings. Each project is delivered with a focus on achieving precise lighting and uniformity levels, along with automation-driven energy optimisation and long-term maintenance support, thus offering clients reliable, low-maintenance and cost-effective lighting infrastructure.

In tandem with the growing awareness and adoption of IoT-enabled solutions, Bajaj Electricals is actively developing a new generation of modular, IoT-based connected lighting. Strategic partnerships with global automation technology leaders are also underway to introduce cutting-edge smart lighting solutions in the Indian market for both indoor and outdoor applications.

Major projects undertaken in FY 2025



Wankhede Stadium Lighting

Mumbai Coastal Road Project twin Tunnel Lighting with Intelligent controls

Golconda Fort Facade Lighting



Reay Road Cable Stayed Bridge Facade Lighting

Maha Kumbh Mela Lighting

Consumer Lighting

The consumer lighting business is undergoing a rapid transformation, driven by technological innovation, evolving lifestyle preferences and a growing emphasis on energy efficiency and sustainability. Consumers today are increasingly opting for smart, connected and design-forward lighting solutions that not only reduce energy consumption but also enhance the quality of life. With the widespread adoption of LED technology and the rise of smart homes, lighting has become a key component of modern living. In this dynamic environment, Bajaj Electricals continues to innovate and adapt, offering a diverse portfolio of energy-efficient, user-friendly and visually appealing lighting products tailored to the evolving needs of today's households.

The Company has significantly expanded its portfolio of energy-efficient LED products, addressing the evolving requirements of household consumer. The Company offers a comprehensive suite of lighting solutions designed to enhance residential illumination while concurrently reducing energy consumption. The consumer lighting market has been giving increased importance to aesthetics in lighting choices, with lighting now being central to home design. Bajaj Electricals, recognising this opportunity has adopted a design-first approach to product development. This design-led innovation, ensures that lighting solutions offer both visual sophistication and superior functionality to customers.

The Company launched the 'Built to Shine' brand campaign, a campaign emphasising the Company's dedication to innovation and cutting-edge technology in lighting solutions.

With sustainability emerging as a key priority for today's consumers, the Company remains committed to developing environmentally responsible lighting solutions. The Company in FY 2025 launched 158 new energy-efficient LED products across lamps, battens, ceiling lights and outdoor categories. Each product is developed based on deep-rooted consumer insights and is designed to reduce energy consumption without compromising on performance or aesthetics. The Company also achieved a 47 bps reduction in defective rates % over the year, a reflection of the quality and durability of the products, minimising waste generation across the value chain.

Sustainability partnership

In an industry-first initiative, Bajaj Electricals has partnered with Ecoverva E-Waste Recycling Pvt. Ltd. to streamline and strengthen e-waste management efforts. Ecoverva collects defective lighting products directly from channel partners, on behalf of Bajaj Electricals Ltd., which are then recycled by Ecoverva.

This partnership ensures:

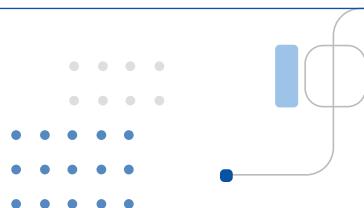
- Compliance with Extended Producer Responsibility norms
- Reverse logistics is reduced by eliminating the need to route returns through warehouses
- Safe and complete recycling, eliminating risks of scrap resale or unauthorised reuse of components

Outlook

In the professional lighting sector, the Company is targeting large-scale infrastructure and commercial projects, offering advanced lighting systems that align with the goals of energy efficiency, sustainability and visual appeal.

In the consumer lighting sector, the Company remains focused on expanding its range of smart and connected lighting solutions to meet the evolving needs of modern households. With growing consumer preference for energy-efficient and aesthetically appealing lighting, Bajaj Electricals is actively tapping into the growing demand for decorative lighting. The brand is positioning itself as a provider of lifestyle-oriented lighting products that blend innovation with interior design.

The Company intends to leverage its R&D capabilities, product innovation and brand strength to move up the value chain. By aligning with market trends and regulatory expectations, Bajaj Electricals aims to deliver sustainable, high-performance lighting solutions that offer enhanced value to customers.



Bajaj Electricals - Leveraging technology

Bajaj Electricals strongly believes in the power of digital technology and leverages it to drive innovation, enhance product design and deliver high-quality, consumer-centric solutions that align with evolving market needs and lifestyle preferences.



Advanced Simulations and Engineering:

Utilises physics-based engineering and reliability simulations to enhance product design and performance



Predictive Engineering:

The Company has developed predictive 1D tools based historical test and simulation results, using the first principles of science and mathematics



Program Lifecycle Management (PLM):

Implementing PLM systems to streamline R&D processes, ensuring timely and efficient product development



Smart Product Integration:

Developing smart and connected devices that integrate with digital platforms for enhanced user experience.

In order to stay ahead of the competition, the Company's research and development team regularly conducts competitive benchmarking across technology, features and trends as a standard procedure. Through continued investments in R&D, benchmarking, consumer research and constant analysis of the external environment, the Company has managed to stay ahead of change. Through these efforts, the Company is well on track for long-term success.

Research and Development

With evolving consumer preferences, Bajaj Electricals has embraced the market trend of premiumisation. The Company has focused on developing smart and connected solutions to cater to consumer expectations. The Company has been able to do this with continued investments in research and development, that incorporates a consumer-first approach in operations.

The R&D Centre, plays an important role in Bajaj Electricals' product development strategy. It enabled the launch of 929 new SKUs, as well as upgrades across categories in FY 2025.

Bajaj Electricals collaborates with external innovation ecosystem for augmenting in-house research and development activities. The Company has formed strategic alliances with various reputed educational institutions and tech companies with the aim of advancing R&D. The Company also ensures that the R&D efforts align with sustainability goals. The Company focuses on creating eco-friendly products by incorporating sustainable materials and processes. In FY 2025, the Company introduced 401 SKUs contributing to areas like energy efficiency, reduction in active material consumption of product, improved use of recyclable materials and improved lifespan of critical components, thereby providing higher warranty to the end consumer. These efforts demonstrate Bajaj Electricals' dedication to sustainability in their product development and operations.

New Innovations in FY 2025



Consumer products

Mixer Grinder with 60-second dry grinding capability

Air Coolers delivering a 12°C temperature drop

Low-noise Air Coolers (62 dB sound level)

Storage Water Heaters with 33% faster heating

Table Fans with 10% higher air delivery

Mixer Grinder with 60-second dry grinding capability

Air Coolers delivering a 12°C temperature drop

Low-noise Air Coolers (62 dB sound level)

Storage Water Heaters with 33% faster heating



Lighting products

Smart Connected LEDs

Decorative Lighting Solutions

Freedom Product Range

Visual Comfort Lighting

IoT-based Lighting Systems

Human Resource

Bajaj Electricals believes that its employees are its greatest driving force and as a result is focused on the overall development of its human capital. The Company has established a stringent Human Rights Policy, which it follows stringently, demonstrating dedication to building a compliant business atmosphere, preventing instances of child and forced labour, eliminating discrimination and upholding freedom of association and speech. The Company ensures a safe and healthy working environment for its employees, as it is essential for a motivated and competent team.

Diversity and Inclusion is a key focus area for Bajaj Electricals. The Diversity and Inclusion Council carried out various initiatives and programmes throughout the year focusing on empowering women and fostering an inclusive workplace. The Company focused on hiring women talent in FY 2025 and currently has one assembly line in the manufacturing plant completely managed by women employees.

The 'Return To Work' programme was launched in 2024, designed to encourage women returning to work after a career break. The programme offers customised training sessions to these women to update their skills and provides opportunity to connect with peers and leaders in their domain.

The Step-Up programme is a six-month learning journey that focuses on providing the right skills and frameworks to help them achieve their ambitions. The Company is also a naturally inclusive organisation, employing five persons with disabilities (PWDs) as part of the organisation.

The Company introduced eight new talent engagement programmes and workshops in FY 2025, aimed at enhancing skills and creating an engaging environment. These programmes focused on developing current skills and building future skills across behavioural, functional and technical domains. The Company also encourages employee engagement by celebrating special days, festivals and cultural events across its offices and facilities, promoting a sense of belonging and inclusivity in the workplace.



The SPRINT management training programme, a Bajaj Electricals initiative for performance management and team leadership, has contributed significantly to the Company.

The Company has integrated all learning and development initiatives through a Learning Management System that features over 500 learning courses. Apart from this, the Company also supports and facilitates certification courses for its employees from recognised institutes like IITs, IIMs & ISB.

The Company provides ample opportunities for its employees to perform to their full potential. Employees at all levels are recognised and rewarded for exceptional performance. The Annual Achieverz programme of Bajaj Electricals recognise employees that exhibit exceptional performance. The platform recognises and rewards employees under awards like Spot awards, Pride awards, Individual and Team Awards, with the objective of promoting and encouraging high performance in line with the Company's vision and objective.

The 'Savottam Club', established to recognise exceptional achievers, grants its members the opportunity for a fully sponsored international trip. The programme in FY 2025 was linked to employees' participation in CSR activities as a criterion for entry into the club.

1,743

Permanent Employees
and Workers

8%

Women employees at
the organisation level

27,478

Training hours of
Employees

82%

Employee
engagement score

Employee Safety

At Bajaj Electricals, the safety, health and well-being of employees are paramount and integral to the Company's operational framework. The Company has built a comprehensive Environment, Health and Safety (EHS) and Environment, Social and Governance (ESG) strategy that not only complies with legal requirements but also fosters a strong culture of safety, transparency and care across all levels of the organisation.

In FY 2025, Bajaj Electricals significantly enhanced its EHS and ESG Annual Training Plan by implementing structured, role-based training across various operations. A total of 285 ESG related training sessions were conducted. All new employees undergo mandatory ESG induction training as part of their onboarding, while specialised sessions and daily safety briefings at the shop-floor level help reinforce awareness and precautionary measures. To ensure preparedness for emergency situations, the Company regularly conducts mock drills simulating real-life scenarios.



Bajaj Electricals continues to promote a proactive safety culture by encouraging the reporting of near misses, unsafe act and safety observations through its robust ESG portal. This digital platform allows for seamless tracking, swift corrective actions and data-driven improvements in safety processes.

In addition, the Company has prioritised employee well-being through initiatives such as increased Group Mediclaim Sum assured, customised medical camps across locations, over 50 wellness webinars and enhanced maternity coverage for women employees. Dedicated Employee Assistance Programmes (EAPs) offer mental health support, highlighting the Company's holistic approach to employee safety and care.

Through these multifaceted efforts, Bajaj Electricals continues to strengthen its EHS performance, create a safe work environment and build a culture where every employee feels secure, supported and empowered.

Integrated supply chain management and manufacturing

Geopolitical challenges continued through FY 2025, with disruptive events like the Russia-Ukraine war, Middle East conflicts, slowdown in China and tariff uncertainties. These external events have an impact, directly or indirectly on the Company's operations, mainly resulting in supply chain disruptions. During these disruptions, the Company continued to monitor the situation, assessing the impact on the items that are sourced. Risk management plans are updated in consultation with supply partners for stocking items that are prone to disruptions.

The Company follows a partner centric approach in its supply chain, with suppliers and vendors being referred to as 'Supply Partners' highlighting their crucial role in the Company's functioning.

As part of the supply chain strategy, the Company has two key programmes - 'Hello Local' and 'Mulya'.

Hello Local

The Hello Local programme is an effort from Bajaj Electricals to reduce reliance on imports. The programme has significantly reduced reliance on imports, with import dependency falling from 16% three years ago to around 4% currently. The programme has two key pillars—Glocalisation and Vendor Development.

Glocalisation focuses on sourcing globally competitive products from the local base, ensuring high-quality offerings for consumers. Vendor Development aims to broaden supply sources, increasing the availability of products that serve as alternatives to imports.

Mulya

The next phase of the Mulya programme centred on value creation, process improvements and cost savings. As part of the initiative, multiple workshops involving cross-functional teams, consultants and subject matter experts were held. The workshops focused on generating innovative ideas on key product categories. The programme in FY 2025, successfully generated a pool of ideas, having a potential to achieve over ₹80 crores in annualised savings. In order to ensure these ideas are translated into tangible savings, the Company has enhanced its execution process through efficient ideation, evaluation, testing, trials and implementation supported by regular reviews.

Quality Assurance

The Company ensures quality of its in-house manufactured technologically advanced premium products by ensuring usage of superior grade material, capacity and capability enhancement of supply partners, technology driven quality control measures and regular compliance with international quality standard.

The Company conducts quality checks throughout the manufacturing process. Products are checked and verified at three points, inward, in process and before leaving the manufacturing plants. Stringent quality checks are undertaken at each of these points to assure quality and make sure that all products meet the BEE and BIS standards. The Company has quality control systems in place to ensure that products or services consistently meet defined quality standards and customer expectations. Bajaj Electricals integrates advanced technology and automation into its quality control processes to enhance accuracy, consistency and efficiency, reducing the need for manual intervention across its operations. Aside from quality, reducing manufacturing waste is also a key focus area for Bajaj Electricals.

Internal audits are carried out twice a year, along with fortnightly manufacturing process audits and monthly assembly and raw material surveillance audits. No major non-conformance was observed in these audits, with minor flaws being addressed with swift corrective actions.

Leading provider of technical, quality and safety services, TUV Nord has certified all businesses of Bajaj electricals, demonstrating compliance with stringent quality and safety standards. The Company also has certified internal auditors that conduct regular audits to ensure compliance with international quality standards.

Customer calls regarding quality-related concerns are processed through the Company's Customer Relationship Management

(CRM) system, with all concerns being recorded and quick resolution being undertaken.

Information Technology

Bajaj Electricals is deeply vested in utilising technology to drive growth. For FY 2025, the Company strategically leveraged SAP, Artificial Intelligence (AI) and Machine Learning (ML) technologies to drive business transformation across its value chain.

SAP serves as the foundational digital platform, integrating core business processes across various functions. The Company also upgraded the existing SAP S4 to SAP RISE on cloud, improving efficiency and giving the ability to drive digital transformation with strong digital core. AI and ML has also been embedded across various business functions to enhance decision-making, automate tasks, improve consumer engagement and drive innovation.

The Company aims to create a workforce that is adaptable, innovative and capable of driving the Company's digital transformation and achieving its long-term goals. Keeping this as a focus area, the Company aims to build a resilient and adaptable operational team that can effectively navigate the rapid evolution of technology, mitigate potential challenges and leverage new advancements for continued growth and sustainability.

The Company over the previous year, implemented a range of training and development initiatives to equip its employees with the skills necessary to leverage new technologies effectively.

The Company invested in various training programmes to ensure employees understand the potential of AI and ML across various

functions. Moreover, training on AI-powered tools, data literacy programmes and specialised analytics training, for roles requiring deeper analytical skills were conducted. The Company also partnered with Coursera to offer professional certificates in areas like Gen AI and analytics.

The adoption of AI, ML and advanced analytics in the Company has shown significant improvements in efficiency and productivity across various functions. These technologies have enabled enhanced decision making and forecasting, streamlined supply chain and operations, increased productivity and enhanced marketing and sales effectiveness.

Bajaj Electronics is also proactively preparing for potential challenges associated with rapid evolution of technology across its operational landscape through a multi-faceted strategy encompassing continuous learning and upskilling, robust data governance and cyber-security, ethical considerations in technology deployment, strategic partnerships and innovation ecosystems. By focusing on these key areas, the Company aims to build a resilient and adaptable operational landscape that can effectively navigate the rapid evolution of technology, mitigate potential challenges and leverage new advancements for continued growth and sustainability.



Ratio	FY 2025	FY 2024	% Change
EBITDA margin	7.5%	7.5%	4 bps
EBIT margin	4.5%	5.1%	(58bps)
PBT margin	3.5%	3.7%	(22 bps)
PAT margin	2.8%	2.9%	(16 bps)
Debtors turnover	3.9	4.0	(3.1%)
Inventory turnover	4.5	3.8	19.2%
Interest coverage ratio	3.1	3.7	(16.2%)
Current Ratio	1.2	1.2	6.2%
Return on net worth	8.4%	7.8%	60 bps

Risk Management

The Board of Directors at Bajaj Electricals are responsible for overseeing risk management and internal control framework. The responsibilities include establishing the Company's risk appetite, overseeing and evaluating risks and examining internal audit reports.

For a comprehensive understanding of the risk management process, please refer to page 28 of the report.

Internal control systems and their adequacy

The Company has an established, robust and structured internal control system that is commensurate with the scale, diversity and complexity of its operations. These controls are designed to ensure operational efficiency, the accuracy of financial reporting and compliance with applicable laws and regulations.

To assess the strength and effectiveness of these controls, the Company engaged an independent external consultant to act as the Internal Auditor. The scope of the audit included all business

units, corporate offices and critical areas of operation. The design, adequacy and operating effectiveness of the Company's Internal Financial Controls are jointly reviewed by the external consultant and the statutory auditor.

These internal controls are realigned with the regulatory requirements specified under the Companies Act, 2013 and the Guidance Note issued by the Institute of Chartered Accountants of India.

Throughout the financial year, key internal controls were found to be operating effectively across the organisation. For all functions, the Company has documented Standard Operating Procedures (SOPs) and risk and control registers outlining process flows, key risks and control points. These are regularly reviewed and updated based on changes in workflow, process and controls.

On assessment of the internal financial controls, the external expert (Internal Auditor) found no significant control flaws. Where minor gaps or system limitations were identified, compensating manual controls were implemented. Remedial measures were promptly initiated in consultation with process owners to ensure continued control effectiveness.

Disclaimer

Certain statements in the Management Discussion and Analysis section describing the Company's goals, projections, estimates and expectations maybe forward-looking statements in accordance with applicable laws and regulations.

Actual results may differ significantly or materially from those stated or implied. Factors that could have an impact on the Company's operations include, among other things, competition, employee costs, shift in Indian political and economic environment, environmental regulations, tax laws, legal proceedings and labour relations. These statements do not guarantee nor assure future performance and should not be relied upon excessively. These forward-looking statements involve uncertainties that may cause actual performance and financial results to deviate from any projections of future performance or results expressed.

The reader is advised not to overly depend on forward-looking statements. The Company will make no commitment to update forward-looking statements if circumstances or management's estimates or opinions change, except as required by applicable securities laws.

मंडल की रिपोर्ट

प्रिय सदस्य,

निदेशक मंडल को ३१ मार्च, २०२५ को समाप्त वित्त वर्ष के लिए कंपनी की ८६^{वार्षिक} रिपोर्ट और कंपनी के लेखा-परीक्षित वित्तीय विवरण प्रस्तुत करते हुए प्रसन्नता हो रही है।

वित्तीय परिणाम

स्टैंडअलोन वित्तीय परिणामों की मुख्य विशेषताएं इस प्रकार हैं –

(₹ करोड़ में, ईपीएस को छोड़कर)

विवरण	वित्त वर्ष २०२४-२५	वित्त वर्ष २०२३-२४
परिचालनों से राजस्व तथा अन्य आय	४८८३.२१	४,७२७.७४
वित्त लागत तथा मूल्यहास से पहले सकल लाभ	३८३.५९	३४६.१६
घटाएं - वित्त लागत	६९.८५	६३.४८
घटाएं - मूल्यहास	१४४.०७	१०९.५८
कर पूर्व लाभ / (हानि)	१६९.६८	१७३.१०
घटाएं - कर व्ययों का प्रावधान	३६.२५	३७.२२
सततब परिचालनों से कर पश्चात लाभ / (हानि)	१३३.४२	१३५.८८
बंद किए गए परिचालनों से कर पश्चात लाभ / (हानि)	-	(४.०९)
सततब व बंद किए गए परिचालनों से कर पश्चात लाभ / (हानि)	१३३.४२	१३१.७९
जोड़ें - सततब परिचालनों से अन्य समग्र आय / (हानि)	१.५७	(०.६२)
जोड़ें - बंद किए गए परिचालनों से अन्य समग्र आय / (हानि)	-	०.७१
कुल समग्र आय	१३५.००	१३१.८८
प्रतिधारित अर्जन में प्रारंभिक शेष	२७८.१५	७६०.९९
जोड़ें - प्रतिधारित अर्जन को अंतरित कुल समग्र आय	१३५.००	१३१.९५
जोड़ें - निहित निरस्त विकल्पों के लिए प्रतिधारित अर्जन को अंतरित राशि	४.१३	०.५५
सामान्य आरक्षित निधियों को अंतरित राशि	-	-
अदा किया गया लाभांश	(३४.५७)	(४६.०४)
विलगाव योजना के अनुसार निर्धारण बाह्य	-	(५६८.५०)
विनियोजन के लिए उपलब्ध शेष	३८३.५९	२७८.१५
असाधारण मदों से पूर्व मूल ईपीएस (₹)	९.६४	११.४५
असाधारण मदों से पूर्व परिवर्तित ईपीएस (₹)	९.६३	११.४३
असाधारण मदों के बाद मूल ईपीएस (₹)	११.५७	११.४५
असाधारण मदों के बाद परिवर्तित ईपीएस (₹)	११.५६	११.४३

समेकित वित्तीय परिणामों की प्रमुख बातें नीचे दी गई हैं –

(₹ करोड़ में, ईपीएस को छोड़कर)

विवरण	वित्त वर्ष २०२४-२५	वित्त वर्ष २०२३-२४
परिचालनों से राजस्व तथा अन्य आय	४,८८३.२१	४,७२७.७४
कर पूर्व लाभ / (हानि)	१६९.६८	१७३.१०
सहायक कंपनियों, सहयोगी कंपनियों और संयुक्त उद्यम कंपनियों के लाभ / (हानि) का हिस्स	-	-
कर पूर्व लाभ / (हानि)	१६९.६८	१७३.१०
घटाएं - कर व्यय का प्रावधान	३६.२५	३७.२२
सततब परिचालनों से अवधि का लाभ / (हानि)	१३३.४२	१३५.८८
बंद किए गए परिचालनों से अवधि का लाभ / (हानि)	-	(४.८०)
सततब और बंद किए गए परिचालनों से अवधि का लाभ / (हानि)	१३३.४२	१३१.०८
असाधारण मदों से पूर्व मूल ईपीएस (₹)	९.६४	११.४५
असाधारण मदों से पूर्व परिवर्तित ईपीएस (₹)	९.६३	११.४३
असाधारण मदों के बाद मूल ईपीएस (₹)	११.५७	११.४५
असाधारण मदों के बाद परिवर्तित ईपीएस (₹)	११.५६	११.४३

३१ मार्च, २०२५ को समाप्त वित्त वर्ष और पिछले चार वित्तीय वर्षों की निवल मालियत, नियोजित पूँजी और ईपीएस पर प्राप्ति के विवरण नीचे दिए गए हैं -

विवरण	वित्त वर्ष २०२४-२५	वित्त वर्ष २०२३-२४	वित्त वर्ष २०२२-२३	वित्त वर्ष २०२१-२२	वित्त वर्ष २०२०-२१
निवल मालियत पर प्राप्ति (%)	८.८९	७.८८	११.९७	९.०६	१२.३१
नियोजित पूँजी पर प्राप्ति (%)	१४.५४	१३.९०	१९.२०	१४.०९	१३.८५
मूल ईपीएस (अमाधारण मर्दों के बाद) (₹)	११.५७	११.३९	१८.८०	१३.३८	१६.०८

कंपनी के वित्तीय परिणामों का विवरण प्रबंधन चर्चा और विश्लेषण रिपोर्ट में दिया गया है जो वार्षिक रिपोर्ट का हिस्सा है।

परिचालन के परिणाम और कंपनी के कार्यकलापों की स्थिति

वित्त वर्ष २०२४-२५ के दौरान-

- स्टैंडअलोन आधार पर परिचालनों से राजस्व पिछले वर्ष के ₹४,६४९.२७ करोड़ की तुलना में बढ़कर / घटकर ₹४,८२८.४३ करोड़ हुआ जो ४.०३% की वृद्धि दर्शाता है।
- उपभोक्ता उत्पाद खंड से राजस्व ५.६०% बढ़कर ₹३,८०५.८९ करोड़ हुआ।
- लाइटिंग कारोबार से राजस्व १.४३% घटकर ₹१,०२२.५४ करोड़ हुआ।
- वर्ष का निर्यात ₹८६.२६ करोड़ रहा।
- परिचालनों से राजस्व के प्रतिशत के रूप में कर्मचारी लागत पिछले वर्ष के ७.८६% (₹३६४.९३ करोड़) की तुलना में बढ़कर ७.८७% (₹३७९.९९ करोड़) हुई।
- परिचालनों से राजस्व के प्रतिशत के रूप में अन्य व्यय पिछले वर्ष के १५.७२% (₹७२९.६० करोड़) की तुलना में बढ़कर १६.७१% (₹८०६.८६ करोड़) हुए।
- कर पश्चात लाभ पिछले वर्ष के ₹१३१.७९ करोड़ की तुलना में बढ़कर ₹१३३.४२ करोड़ हुआ जो १.२४% की वृद्धि है।
- समेकित आधार पर, ग्रूप ने ₹४,६४९.२७ करोड़ की तुलना में ₹४,८२८.४३ करोड़ का राजस्व हासिल किया जो ४.०३% की वृद्धि है। ग्रूप का निवल लाभ पिछले वर्ष के ₹१३१.०८ करोड़ की तुलना में ₹१३३.४२ करोड़ रहा जो १.७९% की वृद्धि है।

३१ मार्च, २०२५ को संपत्ति, संयंत्र व उपकरण, निवेश संपत्ति, पूँजीगत चालू कार्य, विकासाधीन अमूर्त परिसंपत्तियां, अन्य अमूर्त परिसंपत्तियां और पट्टे की संपत्तियां ₹७७२.७९ करोड़ रही। वर्ष के दौरान निवल पूँजीगत व्यय ₹५.०५ करोड़ (पिछले वर्ष में ₹१३०.६५ करोड़) था।

३१ मार्च, २०२५ को कंपनी की नकदी और नकदी समतुल्य राशि ₹११९.७९ करोड़ थी। कंपनी कारोबार के सभी प्रकारों को सक्रियता से शामिल करते हुए नकदी और नकदी प्रवाह की प्रक्रियाओं का प्रबंधन परिश्रम से करती है। कंपनी अपनी कार्यशील पूँजी के न्यायसंगत प्रबंधन पर ध्यान केंद्रित करती रही है। लेनदारी, मालसूची और अन्य कार्यशील पूँजी मानदंडों की निरंतर निगरानी की गई और उन्हें सख्त नियंत्रण में रखा गया।

विदेशी मुद्रा लेनदेन को आंशिक रूप से शामिल किया गया है और कंपनी के आयात और निर्यात के संदर्भ में कोई महत्वपूर्ण अनावृत विनिमय दर जोखिम नहीं है। कंपनी प्रत्येक तिमाही के अंत में मार्क-टू-मार्केट लाभ या हानि का लेखा-जोखा करती है जो इंडियन एएस २१ की आवश्यकताओं के अनुरूप है। समीक्षाधीन वर्ष के दौरान, कंपनी के व्यवसाय की प्रकृति में कोई परिवर्तन नहीं हुआ है।

कंपनी के विभिन्न व्यावसायिक खंडों के परिचालन से संबंधित विस्तृत जानकारी प्रबंधन चर्चा एवं विश्लेषण रिपोर्ट में दी गई है जो वार्षिक रिपोर्ट का हिस्सा है।

आरक्षित निधियों को अंतरण

कंपनी ने वित्तीय वर्ष २०२४-२५ के दौरान सामान्य आरक्षित निधि में कोई राशि अंतरित नहीं की है।

लाभांश तथा लाभांश वितरण नीति

आपके निदेशक वित्त वर्ष २०२४-२५ के लिए ₹२ प्रत्येक के ११.५३,४२.२५३ इकिटी शेयर पर १५०% (₹३ प्रति शेयर) का लाभांश देने की सहर्ष सिफारिश करते हैं। लाभांश की कुल खर्च राशि ₹३४.६० करोड़ (पिछला वर्ष ₹३४.५६ करोड़) है।

७ अगस्त, २०२५ को आयोजित होने वाली वार्षिक आम बैठक (एजीएम) में सदस्यों की मंजूरी के अधीन इकिटी शेयरों पर लाभांश का भुगतान ११ अगस्त, २०२५ को या उसके पहले ऐसे सभी सदस्यों कि किया जाएगा जिनके नाम १८ जुलाई, २०२५ को कारोबारी घंटों की समाप्ति पर सदस्यों के रजिस्टर में दर्ज होते हैं और अमूर्त रूप में धारित शेयरों के संबंध में, लाभांश का भुगतान ऐसे सदस्यों को किया जाएगा जिनके नाम डिपोजिटरी द्वारा उस तारीख को कारोबारी घंटों के समाप्त पर हितधारी स्वामियों के रूप में दिए गए हैं।

लाभांश के भुगतान के लिए बही बंद करने की तारीख से पहले कर्मचारी स्टॉक विकल्प योजना के तहत मौजूदा शेयरों के साथ सममात्रा आधार पर दिए गए स्टॉक विकल्पों के उपयोग पर शेयर आबंटित किए जा सकते हैं और उन पर लाभांश प्राप्त करने की हकदारिता होगी।

निदेशक मंडल ने १७ मई, २०२२ को आयोजित बैठक में कंपनी की लाभांश वितरण नीति में अंतिम संशोधन किया था। इस संशोधन के संदर्भ में और उक्त संशोधित लाभांश वितरण नीति में दिए गए मानदंडों/परिस्थितियों के अधीन, मंडल स्टैंडअलोन वित्त पर कर के बाद कंपनी के लाभ के २०% से ४०% की सीमा में लाभांश का भुगतान बनाए रखने का प्रयास करेगा। संशोधित लाभांश वितरण नीति जिसमें सेबी सूचीबद्धता के विनियमों के विनियम ₹३४.६० में उल्लिखित आवश्यकताओं को शामिल किया गया है, अनुलम्बक ए में दी गई है और इस रिपोर्ट का हिस्सा है। यह नीति कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर भी उपलब्ध है।

शेयर पूँजी

३१ मार्च, २०२५ को कंपनी की चुकता इकिटी शेयर पूँजी ₹२३.०७ करोड़ थी। वर्ष के दौरान शेयरों की संख्या में वृद्धि कर्मचारियों को उनके स्टॉक विकल्पों के उपयोग करने पर ₹२ प्रत्येक के १,४६,१७५ इकिटी शेयरों का आवंटन करने के कारण हुई। इन शेयरों पर प्रति शेयर अर्जन (ईपीएस) की गणना के लिए, भारित औसत आधार पर विचार किया गया।

कंपनी ने विभेदित मतदान अधिकार के साथ शेयर जारी नहीं किए हैं। कंपनी अधिनियम, २०१३ ("अधिनियम") की धारा ६७ (३) (सी) के तहत, कंपनी के कर्मचारियों के विनियम ₹३४.६० में दी गई अनुरूप विकल्प विकल्पों के संबंध में कोई प्रकटन करने की आवश्यकता नहीं है, क्योंकि उक्त धारा के प्रावधान लागू नहीं हैं।

कंपनी के इकिटी शेयर बीएसई लिमिटेड और नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (सामूहिक रूप से “स्टॉक एक्सचेंज”) में सूचीबद्ध बने हुए हैं। वित्तीय वर्ष २०२५-२६ के सूचीबद्धता शुल्क का भुगतान स्टॉक एक्सचेंज को किया गया है।

निक्षेपागार प्रणाली

कंपनी के शेयर अनिवार्य रूप से इलेक्ट्रॉनिक रूप में लेनदेन करने योग्य हैं। ३१ मार्च, २०२५ तक, कंपनी की कुल चुकता पूँजी का ९९.७५% है जो अमूर्त रूप में रखे गए ११,५०,४९,७०३ इकिटी शेयरों को दर्शाता है।

१ अप्रैल, २०१९ से प्रभावी सेबी लिस्टिंग विनियम के संशोधित विनियमन ४० के अनुसार, प्रतिभूतियों के भौतिक रूप में हस्तांतरण की प्रक्रिया तब तक नहीं की जाती है जब तक कि प्रतिभूतियों को डिपॉजिटरी प्रतिभागी के पास डीमैटरियलाइज्ड मोड में नहीं रखा जाता है। इसके अलावा, २४ जनवरी, २०२२ से सेबी ने सूचीबद्ध कंपनियों के लिए कि किसी भी निवेशक सेवा अनुरोध जैसे कि डुप्लिकेट प्रतिभूति प्रमाणपत्र जारी करना, दावा न किए गए संस्पेस खाते से दावा, प्रतिभूति प्रमाणपत्र का नवीनीकरण/विनियम, समर्थन, प्रतिभूति प्रमाणपत्र का उप-विभाजन/विभाजन, प्रतिभूति प्रमाणपत्र/फोलियो का समेकन, संचरण और ट्रांसपोजिशन को संसाधित करते समय केवल डीमैटरियलाइज्ड मोड में प्रतिभूतियों जारी करना अनिवार्य कर दिया है। इसके अलावा, २५ जनवरी, २०२२ के सेबी परिपत्र संख्या सेबी/एचओ/एमआईआरएसडी/एमआईआरएसडीम आरटीएमबी/पी/सीआईआर/२०२२/८ ने स्पष्ट किया कि आरटीए/सूचीबद्ध कंपनी सेवा अनुरोधों को सत्यापित और संसाधित करेगी और उसके बाद आपत्तियों को दूर करने के बाद, यदि कोई हो, तो प्रतिभूति धारक/दावेदार को ऐसे अनुरोध प्राप्त होने के ३० दिनों के भीतर भौतिक प्रतिभूति प्रमाणपत्र(ओं) के बदले में ‘पुष्टि पत्र’ जारी करेगी। ‘पुष्टि पत्र’ इसके जारी होने की तारीख से १२० दिनों की अवधि के लिए वैध होगा, जिसके भीतर प्रतिभूति धारक/दावेदार उक्त प्रतिभूतियों को डीमैटरियलाइज्ड करने के लिए डिपॉजिटरी प्रतिभागी से अनुरोध करेगा। इसे देखते हुए, और डिपॉजिटरी सिस्टम द्वारा दिए जाने वाले लाभों का लाभ उठाने के साथ-साथ धोखाधड़ी से बचाव के लिए, भौतिक रूप में शेयर रखने वाले सदस्यों को किसी भी डिपॉजिटरी, अर्थात् नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड या सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड के माध्यम से अपनी होल्डिंग्स को डीमैटरियलाइज्ड करने के लिए प्रोत्साहित किया जाता है।

जमा राशि

समीक्षाधीन वर्ष के दौरान, कंपनी ने अधिनियम के अध्याय त के तहत शामिल किसी भी जमा को स्वीकार नहीं किया है। तदनुसार, जमा राशि से संबंधित विवरण के संबंध में किसी प्रकटीकरण या रिपोर्ट की आवश्यकता नहीं है।

क्रेडिट रेटिंग

कंपनी की क्रेडिट रेटिंग संबंधी विवरण नीचे दिया गया है -

लिखत*	रेटिंग एंजेंसी	रेटिंग
बैंक ऋण सुविधा (दीर्घकालिक)	क्रिसिल रेटिंग्स लिमिटेड	क्रिसिल अअ-/स्थिर
बैंक ऋण सुविधा (अल्पकालिक)	क्रिसिल रेटिंग्स लिमिटेड	क्रिसिल अ१+

*समीक्षाधीन वर्ष के दौरान, चूंकि कोई राशि बकाया नहीं थी, कंपनी ने इसके अल्पकालिक कर्ज प्रोग्राम के लिए दी गई क्रिसिल रेटिंग को स्वेच्छा से वापस ले लिया।

संबंधित पक्षकारों के लेनदेन

अधिनियम और सेबी (सूचीबद्धता दायित्व व प्रकटन अपेक्षाएं) विनियम, २०१५ (“सेबी सूचीबद्धता विनियम”) की आवश्यकताओं के अनुसार, कंपनी ने संबंधित पक्षकार लेनदेन की भौतिकता पर एक नीति तैयार की है जो कंपनी

की वेबसाइट <https://www.bajaelectricals.com/pages/investors> पर उपलब्ध है। इस नीति का आशय यह सुनिश्चित करना है कि कंपनी और उसके संबंधित पक्षकारों के बीच सभी लेनदेन के लिए उचित रिपोर्टिंग, अनुमोदन और प्रकटन प्रक्रियाएं मौजूद हैं।

समीक्षाधीन वर्ष के लिए संबंधित पक्षकारों के साथ किए गए सभी लेनदेन सामान्य कारोबारी प्रक्रिया और स्वतंत्र संव्यवहार आधार पर किए गए। अंतिम लेखा-परीक्षित वित्तीय विवरणों के अनुसार, वर्ष के दौरान कंपनी द्वारा १,००० करोड़ रुपये या वार्षिक समेकित कारोबार के १०% से अधिक या उससे अधिक का कोई भी महत्वपूर्ण संबंधित पक्षकार लेनदेन दर्ज नहीं किया गया था। तदनुसार, अधिनियम की धारा १३४ (३) (एच) के तहत यथा अपेक्षित संबंधित पक्षकार लेनदेन का प्रकटीकरण एओसी-२ प्रपत्र में लागू नहीं होता है। इसके अलावा, वर्ष के दौरान प्रवर्तकों, निदेशकों या प्रमुख प्रबंधकीय कार्मिकों के साथ समीक्षा के तहत कोई महत्वपूर्ण पक्षकार लेनदेन नहीं हुआ है जिससे व्यापक रूप से कंपनी के हित प्रभावित हो सकते हैं।

संबंधित पक्षकार के लेनदेनों का उल्लेख खातों के टिप्पणियों में किया गया है। निदेशक स्टैंडअलोन वित्तीय विवरण जो संबंधित पक्षकार का प्रकटन देते हैं, की टिप्पणी सं. ३८ की ओर सदस्यों का ध्यान आकर्षित करते हैं।

संबंधित पक्ष प्रकटीकरण पर लागू लेखांकन मानकों के अनुपालन में, सेबी सूचीबद्धता विनियम की अनुसूची V के भाग ए के खंड २ के साथ पठित विनियमन ३४(३) के अनुसार क्रांत और अग्रिमों के संबंध में प्रकटीकरण प्रयोज्य नहीं हैं, क्योंकि कंपनी के पास समीक्षाधीन वर्ष के अंत में कोई धारक कंपनी या सहायक कंपनियां नहीं थीं।

समीक्षाधीन वर्ष के दौरान, निम्नलिखित व्यक्ति या स्वतंत्र जो प्रवर्तक/प्रवर्तक समूह से संबंधित हैं, के पास कंपनी की चुकता इकिटी शेयर पूँजी में १०% या उससे अधिक शेयर हैं -

व्यक्ति / संस्था का नाम	शेयरधारण (%)
जमानालाल सन्स प्राइवेट लिमिटेड	१९.५५
बजाज होल्डिंग्स एंड इनवेस्टमेंट लिमिटेड	१६.५९

सेबी सूचीबद्धता विनियमों के भाग त के खंड ए के खंड २ए के साथ पठित विनियम ३४ (३) के प्रावधानों के अनुसार लेनदेन का प्रकटन अनुलग्नक बी में किया गया है और इस रिपोर्ट का हिस्सा है।

उधार और अग्रिम राशियों, गारंटीयों या निवेशों के विवरण

अधिनियम की धारा १८६ और उसके तहत बनाए गए नियमों के प्रावधानों के अनुसार, दिए गए क्रांतों, किए गए निवेश या दी गई गारंटी या प्रदान की गई सुरक्षा के विवरण स्टैंडअलोन वित्तीय विवरण की टिप्पणियों में दिए गए हैं।

नियामकों या न्यायालयों द्वारा पारित उल्लेखनीय और सारभूत आदेश

नियामकों / न्यायालयों / न्यायाधिकरणों द्वारा ऐसा कोई उल्लेखनीय और सारभूत आदेश पारित नहीं किया गया है जो कंपनी की सक्रिय व लाभप्रद स्थिति और भविष्य में उसके प्रचालन को प्रभावित करेगा।

कंपनी की वित्तीय स्थिति को प्रभावित करने वाले महत्वपूर्ण परिवर्तन और प्रतिबद्धताएं जो इस वित्तीय विवरण से संबंधित वित्त वर्ष के अंत और इस रिपोर्ट की तारीख के बीच हुए

कंपनी की वित्तीय स्थिति को प्रभावित करने वाले कोई महत्वपूर्ण परिवर्तन या प्रतिबद्धताएं नहीं हैं जो इस वित्तीय वर्ष से संबंधित वित्त वर्ष यानी ३१ मार्च, २०२५ के अंत में और मंडल की इस रिपोर्ट यानी १२ मई, २०२५ के बीच घटित हुई हैं।

वर्ष के दौरान दिवाला और दिवालिया संहिता, २०१६ के तहत किए गए आवेदन या कोई लंबित प्रक्रिया, वित्त वर्ष के अंत में उसकी स्थिति सहित

कंपनी के खिलाफ दिवाला एवं दिवालिया संहिता के तहत कोई आवेदन नहीं किया गया है, इसलिए वर्ष के दौरान दिवाला एवं दिवालियापन संहिता, २०१६ (२०१६ का ३१) के तहत किए गए आवेदन या लंबित किसी कार्यवाही के विवरण को वित्त वर्ष के अंत में उनकी स्थिति के साथ प्रकट करने की आवश्यकता नहीं है।

एकबारगी निपटान के समय किए गए मूल्यांकन और बैंक या वित्तीय संस्थान से ऋण लेते समय किए गए मूल्यांकन के बीच का अंतर और उसके कारण

समीक्षाधीन वर्ष के दौरान, बैंकों या वित्तीय संस्थानों के साथ एकबारगी निपटान का कोई मामला नहीं था, इसलिए एकबारगी निपटान के समय किए गए मूल्यांकन की राशि और बैंकों या वित्तीय संस्थानों से ऋण लेते समय किए गए मूल्यांकन के बीच के अंतर के विवरण को उसके कारणों के साथ प्रकट करने की आवश्यकता नहीं है।

कार्पोरेट सामाजिक दायित्व

कंपनी के पास कार्पोरेट सामाजिक दायित्व (सीएसआर) की नीति है और उसने विभिन्न सीएसआर कार्यकलाप करने के लिए अधिनियम के तहत आवश्यक कार्पोरेट सामाजिक दायित्व (सीएसआर) और पर्यावरण, सामाजिक व गवर्नेंस (ईएसजी) समिति का गठन किया है। सीएसआर और ईएसजी समिति की अधिक्षण श्रीमती पूजा बजाज हैं और श्री शेखर बजाज, श्री सुदर्शन संपत्कुमार और श्री सौरभ कुमार इसके सदस्य हैं।

सीएसआर नीति कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर उपलब्ध है।

सीएसआर समिति से संबंधित अतिरिक्त विवरण कार्पोरेट गवर्नेंस रिपोर्ट में दिए गए हैं जो इस रिपोर्ट का हिस्सा है। कंपनी ने विभिन्न सीएसआर परियोजनाओं को प्रत्यक्ष रूप से और/या कार्यान्वयन भागीदारों के माध्यम से कार्यान्वित किया है और कंपनी द्वारा ली गई उक्त परियोजनाएं कंपनी की सीएसआर नीति और अधिनियम की अनुसूची VII के अनुसार हैं। यथा संशोधित कंपनी (कार्पोरेट सामाजिक दायित्व नीति) नियम, २०१४ के तहत यथा अपेक्षित सीएसआर कार्यकलापों की रिपोर्ट अनुलग्नक सी में दी गई है जो इस रिपोर्ट का हिस्सा है।

कारोबारी दायित्व और स्थिरता रिपोर्ट (बीआरएसआर)

सूचीबद्धता विनियम, २०१५ में संशोधन के बाद, बाजार पूँजीकरण के आधार पर शीर्ष १,००० सूचीबद्ध निकायों को वित्त वर्ष २०२२-२३ से कारोबारी दायित्व और निर्वहनीयता रिपोर्ट ("बीआरएसआर") प्रस्तुत करनी होगी।

तदनुसार, सेबी द्वारा निर्धारित प्रारूप में विस्तृत बीआरएसआर जिसमें कंपनी द्वारा अपने पर्यावरणीय, सामाजिक और गवर्नेंस दायित्वों के अनुसार कारोबार संचालित करने में की गई विभिन्न पहलों, कार्यों और प्रक्रिया का वर्णन किया गया है, कंपनी की वेबसाइट पर डाला गया है और इसे <https://www.bajajelectricals.com/pages/investors> में देखा जा सकता है।

बीआरएसआर की भौतिक प्रति शेयरधारक को अनुरोध करने पर उपलब्ध कराई जाएगी।

कार्पोरेट गवर्नेंस

कंपनी की स्थापना से ही कार्पोरेट गवर्नेंस के उच्च मानदंडों को बनाए रखना कंपनी के कारोबार का मूलभूत सिद्धांत रहा है। सेबी सूचीबद्धता विनियमों की अनुसूची के साथ पठित विनियम ३४ (३) के अनुसार, कंपनी द्वारा अपनाए गए कार्पोरेट गवर्नेंस पद्धतियों का एक अलग खंड, निम्नलिखित घोषणाओं/प्रमाणपत्रों के साथ इस कार्पोरेट गवर्नेंस रिपोर्टिंग का एक अभिन्न अंग है -

- क. प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी श्री अनुज पोद्दार द्वारा हस्ताक्षरित एक घोषणा जिसमें कहा गया है कि निदेशक मंडल के सदस्यों और वरिष्ठ प्रबंधन कार्मिकों ने कंपनी की आचार संहिता के अनुपालन की पुष्टि की है,
- ख. कार्पोरेट गवर्नेंस की शर्तों के अनुपालन की पुष्टि करते हुए कंपनी के सांविधिक लेखा परीक्षकों से अनुपालन प्रमाण-पत्र,
- ग. कंपनी के सचिवीय लेखा परीक्षक से निदेशकों की अयोग्यता का प्रमाण-पत्र,
- घ. अन्य बातों के साथ-साथ कंपनी के सीईओ और सीएफओ का प्रमाण-पत्र जो वित्तीय विवरण और नकदी प्राप्ति विवरण की शुद्धता, आंतरिक नियंत्रण उपायों की पर्याप्तता और लेखा समिति को मामलों की रिपोर्टिंग की पुष्टि करता है।

प्रबंधन चर्चा और विश्लेषण रिपोर्ट

कंपनी के परिचालन पर प्रबंधन चर्चा और विश्लेषण रिपोर्ट, जैसा कि सेबी सूचीबद्धता विनियमों के तहत आवश्यक है, एक अलग खंड में प्रदान की गई है और इस वार्षिक रिपोर्ट का एक अभिन्न अंग है।

वार्षिक विवरणी

अधिनियम की धारा १३४ (३) (ए) और धारा १२ (३) के प्रावधानों के अनुसार जिसे कंपनी (प्रबंधन और प्रशासन) नियम, २०१४ के नियम १२ के साथ पढ़ा जाना है, ३१ मार्च, २०२५ को समाप्त वित्त वर्ष के लिए कंपनी का वार्षिक विवरण <https://www.bajajelectricals.com/pages/investors> में देखी जा सकती है।

सतर्कता तंत्र

कंपनी के पास किसी अनुचित या अस्वीकार्य व्यवहार और कदाचार की किसी भी घटना के बारे में वास्तविक चिंताओं या शिकायतों को दर्ज करने और ऐसे तंत्र का उपयोग करने वाले व्यक्तियों के उत्पीड़न के खिलाफ पर्याप्त सुरक्षा प्रदान करने की सचेतक नीति है। सचेतक नीति कंपनी की वेबसाइट पर <https://www.bajajelectricals.com/pages/investors> उपलब्ध है।

कर्मचारी स्टॉक विकल्प योजना

कंपनी ने कर्मचारियों को पुरस्कृत और प्रेरित करने तथा प्रतिभाव को आकर्षित करने और प्रतिधारित करने के उपाय के रूप में भारतीय प्रतिभूति एवं विनियम बोर्ड (शेयर आधारित कर्मचारी अनुलाभ और प्रतिभूति समानता) विनियम, २०२१ ("सेबी एसबीईबीएसई विनियम") के साथ पठित सेबी (शेयर आधारित कर्मचारी अनुलाभ) विनियम, २०१४ के अनुसार, कर्मचारी स्टॉक विकल्प योजना २०१५ ("ईएसओपी-२०१५") को कार्यान्वित किया है।

वर्ष २०२३-२४ के दौरान, कंपनी ने सेबी एसबीईबी विनियमों के अनुसार, अपने पात्र कर्मचारियों को परफॉरमेंस स्टॉक ऑप्शंस ("पीएसओपी ऑप्शंस") के रूप में कंपनी के इकट्ठी शेयर जारी करने के लिए नई 'बजाज इलेक्ट्रिकल्स

लिमिटेड - परफॉर्मेंस स्टॉक ऑप्शंस प्लान - २०२३' ("पीएसओपी-२०२३") को लागू किया है। पीएसओपी-२०२३ के परिणामस्वरूप पात्र कर्मचारियों को एक या अधिक किस्तों में ५७५,५१० पीएसओपी के विकल्प दिए जाएंगे, जो कंपनी की जारी शेयर पूँजी का ०.५०% है।

समीक्षाधीन वित्तीय वर्ष के दौरान, ईएसओपी-२०१५ के तहत, पात्र कर्मचारियों को उनके अनुदान की तिथि पर नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड में प्रचलित बाजार मूल्य पर ४२,५०० स्टॉक विकल्प प्रदान किए गए, और पीएसओपी-२०२३ के तहत, पात्र कर्मचारियों को अंकित मूल्य पर १,५५,६८९ विकल्प प्रदान किए गए।

समीक्षाधीन वर्ष के दौरान कंपनी के ईएसओपी-२०१५ और/या पीएसओपी-२०२३ में कोई बदलाव नहीं हुआ।

सेबी एसबीईबी विनियमों के विनियम १४ के अनुसार, कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर ३१ मार्च, २०२५ तक का पूरा विवरण देते हुए एक विवरण उपलब्ध है।

कंपनी ने सचिवीय लेखा परीक्षकों से इस आशय का प्रमाण-पत्र प्राप्त किया है कि ईएसओपी-२०१५ और पीएसओपी-२०२३ सेबी एसबीईबीएसई विनियमों के अनुसार लागू की गई है। यह प्रमाण-पत्र एजीएम सूचना के प्रसार की तारीख से लेकर एजीएम की तारीख यानी ७ अगस्त, २०२५ तक legal@bajajelectricals.com पर इलेक्ट्रॉनिक मोड के माध्यम से कंपनी को लिखकर निरीक्षण के लिए उपलब्ध होगा।

निहित, प्रयुक्त और रद्द किए गए विकल्पों के विवरण स्टैंडअलोन वित्तीय विवरण के टिप्पणियों में दिए गए हैं।

कर्मचारी कल्याण ट्रस्ट

कंपनी के पास कुछ अपरिवर्तीय कर्मचारी कल्याण ट्रस्ट हैं जैसे (i) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि संख्या १; (ii) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि संख्या २; (iii) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि संख्या ३; (iv) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि संख्या ४

कंपनी की सहायक कंपनी / सहयोगी कंपनी / संयुक्त उद्यमों का विवरण -

नाम	३१ मार्च, २०२५ को कंपनी की शेयरधारिता का %	स्थिति
हिंद लैप्स प्राइवेट लिमिटेड (पूर्ववर्ती हिंद लैप्स लिमिटेड)	१९.००%	सहयोगी कंपनी
बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि सं. १	६७.०७%	संयुक्त उद्यम
बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि सं. २	६७.०७%	संयुक्त उद्यम
बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि सं. ३	६७.०७%	संयुक्त उद्यम
बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि सं. ४	६७.०७%	संयुक्त उद्यम
बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी आवास कल्याण निधि	६७.०७%	संयुक्त उद्यम

सहायक, संयुक्त उद्यम और सहयोगी कंपनी का कार्य-निष्पादन

हिंद लैप्स - वित्तीय वर्ष २०२४-२५ में हिंद लैप्स की कुल आय ₹४.१९ करोड़ (पिछले वर्ष - ₹३.९३ करोड़) रही। वर्ष का लाभ ₹०.०३ करोड़ (पिछले वर्ष - ०.०५ करोड़) रहा।

बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि सं. १ - वित्तीय वर्ष २०२४-२५ के लिए बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण कोष संख्या १ की कुल आय ₹३.७४ करोड़ रुपये रही (पिछले वर्ष - ₹१.६९ करोड़ रुपये)। वर्ष की हानि ₹४.६६ करोड़ (पिछले वर्ष का लाभ - ₹०.७७ करोड़ रुपये) थी।

कल्याण निधि संख्या ४; और (v) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी आवास कल्याण निधि (सामूहिक रूप से, "कर्मचारी कल्याण ट्रस्ट")। इन कर्मचारी कल्याण ट्रस्टों के अनुलाभ कंपनी के सभी कर्मचारियों को मिलते हैं, जिसमें बजेल प्रोजेक्ट्स लिमिटेड ("बजेल") के कर्मचारी भी शामिल हैं, जो पहले कंपनी का ईपीसी डिवीजन था और अब इसके विलगाव के बाद एक अलग विधिक इकाई है। कंपनी के बोर्ड ने अतीत में इन ट्रस्टों पर नियंत्रण छोड़ दिया था।

विलगाव के बाद, कंपनी और बजेल के प्रबंधन ने कर्मचारी हितों की रक्षा करने और प्रभावी प्रशासन सुनिश्चित करने के लिए कर्मचारी कल्याण ट्रस्टों के प्रशासन और परिचालन ढांचे को संयुक्त रूप से पुनर्गठित किया है। पारस्परिक रूप से सहमति हुई है कि कर्मचारी कल्याण ट्रस्ट से संबंधित व्यव योग के विलगाव से पहले उनके संबंधित निवल मूल्य के आधार पर ६७.०३:३२.९३ के अनुपात में दोनों संस्थाओं के बीच साझा किया जाएगा। कर्मचारी कल्याण ट्रस्टों के शासी निकायों को भी दोनों संस्थाओं के आनुपातिक प्रतिनिधित्व के साथ पुनर्गठित किया गया है, और किसी भी मतभेद को हल करने के लिए एक सहमत तंत्र के साथ सभी महत्वपूर्ण निर्णय संयुक्त रूप से लिए जाएंगे।

यद्यपि दोनों में से कोई भी बोर्ड कर्मचारी कल्याण ट्रस्टों पर एकत्रफा नियंत्रण नहीं रखता है, वहीं, लेखांकन उद्देश्यों के लिए संयुक्त नियंत्रण स्थापित किया गया है। तदनुसार, कर्मचारी कल्याण ट्रस्टों को समेकित वित्तीय विवरणों में एक संयुक्त उद्यम के रूप में समेकित किया गया है।

सहायक, संयुक्त उद्यम और सहयोगी कंपनी

३१ मार्च २०२५ को, कंपनी की एक (१) सहयोगी कंपनी - हिंद लैप्स प्राइवेट लिमिटेड ("हिंद लैप्स") और पांच (५) अपरिवर्तीय कर्मचारी कल्याण ट्रस्ट - (i) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि संख्या १; (ii) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि संख्या २; (iii) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि संख्या ३; (iv) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि संख्या ४; और (v) बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी आवास कल्याण निधि, जिन्हें कंपनी के समेकित वित्तीय विवरणों में समेकन के उद्देश्य से एक संयुक्त उद्यम माना गया है।

बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि सं. २ - वित्तीय वर्ष २०२४-२५ के लिए बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण कोष संख्या २ की कुल आय ₹६.७५ करोड़ रुपये रही (पिछले वर्ष - ₹१.८२ करोड़ रुपये)। वर्ष की हानि ₹२.०५ करोड़ (पिछले वर्ष का लाभ - ₹१.४२ करोड़ रुपये) थी।

बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि सं. ३ - वित्तीय वर्ष २०२४-२५ के लिए बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण कोष संख्या ३ की कुल आय ₹५.०७ करोड़ रुपये रही (पिछले वर्ष - ₹३.६७ करोड़ रुपये)। वर्ष की हानि ₹२.७३ करोड़ (पिछले वर्ष का लाभ - ₹२.८७ करोड़ रुपये) थी।

बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण निधि सं. ४ - वित्तीय वर्ष २०२४-२५ के लिए बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी कल्याण कोष संख्या ४ की कुल आय ४.२१ करोड़ रुपये रही (पिछले वर्ष - ४.११ करोड़ रुपये)। वर्ष का लाभ ₹ १.५५ करोड़ (पिछले वर्ष की हानि - ०.११ करोड़ रुपये) था।

बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी आवास कल्याण निधि - वित्तीय वर्ष २०२४-२५ के लिए बजाज इलेक्ट्रिकल्स लिमिटेड कर्मचारी आवास कल्याण निधि की कुल आय ०.१५ करोड़ रुपये रही (पिछले वर्ष - ०.१६ करोड़ रुपये)। वर्ष की हानि ₹ ०.२७ करोड़ (पिछले वर्ष की हानि - ०.०५ करोड़ रुपये) थी।

अधिनियम की धारा १२९ (३) के प्रावधानों के अनुसार, सहायक, सहयोगी और संयुक्त उद्यम कंपनी के कार्य-निष्पादन और वित्तीय स्थिति पर एक रिपोर्ट समेकित वित्तीय विवरण में शामिल की गई है और फॉर्म एओसी-१ में कंपनी के समग्र कार्य-निष्पादन के लिए उनके योगदान को अनुलग्नक ढी में दिया गया है, जो इस रिपोर्ट का हिस्सा है।

अधिनियम की धारा १३६ (१) के चौथे परंतुके के अनुसार, कंपनी की वार्षिक रिपोर्ट जिसमें उसका स्टैटअलोन और समेकित वित्तीय विवरण शामिल है, कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर उपलब्ध है। इसके अलावा, उक्त धारा के पांचवें परंतुके के अनुसार, सहायक, संयुक्त उद्यम और सहयोगी कंपनी के वार्षिक खाते भी कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर उपलब्ध हैं। जो सदस्य उक्त दस्तावेजों की प्रति प्राप्त करने में इच्छुक हो वे कंपनी के पंजीकृत कार्यालय में सचिव को लिख सकते हैं। इसके अलावा, उक्त दस्तावेज कंपनी के पंजीकृत कार्यालय में शनिवार, रविवार, सार्वजनिक छुट्टियों और राष्ट्रीय छुट्टियों को छोड़कर सभी कार्य दिवसों में सुबह ११.०० बजे से दोपहर ०१.०० बजे के बीच जांच के लिए उपलब्ध होंगे।

मंडल द्वारा यथा अनुमोदित महत्वपूर्ण सहायक कंपनी निर्धारण करने की नीति कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर देखी जा सकती है।

वित्तीय विवरण

३१ मार्च, २०२५ को समाप्त वित्तीय वर्ष के लिए कंपनी के वित्तीय विवरण, अधिनियम के लागू प्रावधानों के अनुसार और अनुसूची III के अनुपालन में तैयार किए गए हैं जो इस रिपोर्ट का एक अभिन्न अंग हैं।

समेकित वित्तीय विवरण

निदेशक मंडल ३१ मार्च, २०२५ को समाप्त वित्तीय वर्ष के लिए कंपनी के लेखा परीक्षित समेकित वित्तीय विवरण भी प्रस्तुत करता है, जिसमें अधिनियम, भारतीय लेखा मानकों (इंड एस) और सेबी के सूचीबद्धता विनियमों के लागू प्रावधानों के अनुपालन में तैयार किए गए सहयोगी कंपनी और संयुक्त उद्यमों के लेखा परीक्षित वित्तीय विवरण शामिल हैं। ये विवरण इस रिपोर्ट का एक अभिन्न अंग हैं।

निदेशक और प्रमुख प्रबंधक कार्मिक

निदेशकों की नियुक्ति/पुनर्नियुक्ति और चक्रानुक्रम से सेवानिवृत्त होने वाले निदेशक

- स्वतंत्र निदेशकों के कार्यकाल का समाप्त

स्वतंत्र निदेशक श्री हर्षवर्धन गोयनका (डीआईएन - ०००२६७२६), डॉ. राजेंद्र प्रसाद सिंह (डीआईएन - ००००४८१२), और डॉ. इंदु शाहनी (डीआईएन - ००११२२८९) का लगातार दूसरा पांच-वर्षीय

कार्यकाल ३१ मार्च, २०२४ को कारोबारी घंटों के समाप्त पर समाप्त हुआ। तदनुसार, वे १ अप्रैल, २०२४ से कंपनी के निदेशक नहीं थे। निदेशक मंडल श्री गोयनका, डॉ. सिंह और डॉ. शाहनी द्वारा बोर्ड में उनके संबंधित कार्यकाल के दौरान प्रदान किए गए अमूल्य योगदान, मार्गदर्शन और नेतृत्व के लिए आभार व्यक्त करता है।

- श्री सौरभ कुमार की स्वतंत्र निदेशक के रूप में २० मार्च, २०२४ से लगातार पांच (५) वर्षों की अवधि के लिए नियुक्ति

निदेशक मंडल ने नामांकन और पारिश्रमिक समिति की सिफारिश के आधार पर, श्री सौरभ कुमार (डीआईएन - ०६५७६७९३) की कंपनी के स्वतंत्र निदेशक के रूप में पदनामित अतिरिक्त निदेशक के रूप में नियुक्ति को मंजूरी दी, जो २० मार्च २०२४ से प्रभावी होगी, और शेयरधारकों ने ६ जून २०२४ को डाक मतपत्र के माध्यम से पारित संकल्प के माध्यम से १९ मार्च २०२९ तक लगातार पांच (५) वर्षों की अवधि के लिए कंपनी के स्वतंत्र निदेशक के रूप में उनकी नियुक्ति को मंजूरी दी।

- श्री शैलेश हरिभक्ति की ७ अगस्त, २०२४ से शुरू होने वाले लगातार पांच (५) वर्षों के दूसरे कार्यकाल के लिए स्वतंत्र निदेशक के रूप में पुनः नियुक्ति निदेशक मंडल ने नामांकन और पारिश्रमिक समिति की सिफारिश के आधार पर, ७ अगस्त, २०२४ से प्रारंभ करते हुए लगातार पांच (५) वर्षों की दूसरी अवधि के लिए कंपनी के स्वतंत्र निदेशक के रूप में श्री शैलेश हरिभक्ति (डीआईएन - ००००७३४७७) की पुनर्नियुक्ति को मंजूरी दी और शेयरधारकों ने ६ जून, २०२४ को डाक मतपत्र के माध्यम से पारित प्रस्ताव के माध्यम से ६ अगस्त, २०२९ तक लगातार पांच (५) वर्षों की अवधि के लिए कंपनी के स्वतंत्र निदेशक के रूप में उनकी नियुक्ति को मंजूरी दी।

- दिनांक १४ मई, २०२४ से लगातार पांच (५) वर्षों की अवधि के लिए श्रीमती पूजा बजाज की कार्यकारी निदेशक के रूप में नियुक्ति

निदेशक मंडल ने नामांकन और पारिश्रमिक समिति की सिफारिश के आधार पर और शेयरधारकों के अनुमोदन के अधीन, सुश्री पूजा बजाज (डीआईएन - ०८२५४४५५) को १४ मई, २०२४ से प्रारंभ करते हुए लगातार पांच (५) वर्षों की अवधि के लिए मकार्यकारी निदेशकफ के पदनाम और शीर्षक के साथ कंपनी के पूर्णकालिक निदेशक के रूप में नियुक्त करने की मंजूरी दी और शेयरधारकों ने ६ अगस्त, २०२४ को आयोजित मंडल की ८५वीं वार्षिक आम बैठक में १३ मई, २०२९ तक लगातार पांच (५) वर्षों की अवधि के लिए कंपनी के कार्यकारी निदेशक के रूप में उनकी नियुक्ति को मंजूरी दी। इसके अलावा, कंपनी के पूर्णकालिक निदेशक के रूप में उनकी नियुक्ति को मंजूरी दी। उन्होंने १४ मई, २०२४ से कंपनी के गैर-कार्यकारी निदेशक के रूप में अपने पिछले पद से इस्तीफा दे दिया।

- श्री अनुज पोद्दार का ३० सितंबर, २०२४ से प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी के पद से इस्तीफा

कंपनी के प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी, श्री अनुज पोद्दार (डीआईएन - ०१९०८००९) ने अन्यत्र अवसर तलाशने के लिए अपने पद से इस्तीफा दिया। १७ जुलाई, २०२४ को आयोजित अपनी बैठक में निदेशक मंडल ने श्री अनुज पोद्दार के प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी, मुख्य प्रबंधकीय कार्यकारी और कंपनी के निदेशक मंडल के सदस्य के रूप में इस्तीफे को स्वीकार किया और उन्हें ३० सितंबर, २०२४ को कारोबारी घंटों की समाप्ति से उनके कर्तव्यों से मुक्त किया।

- श्री संजय सचदेव को १५ अप्रैल, २०२५ से तीन (३) वर्ष की अवधि के लिए प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी के रूप में नियुक्ति

निदेशक मंडल ने नामांकन एवं पारिश्रमिक समिति की सिफारिश के आधार पर और शेयरधारकों के अनुमोदन के अधीन, श्री संजय सचदेव (डीआईएन - ११०१७८६८) को अतिरिक्त निदेशक (कार्यकारी/पूर्णकालिक निदेशक की श्रेणी में) के रूप में 'प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी' के पदनाम और पद के साथ नियुक्त करने को मंजूरी दी, जो १५ अप्रैल, २०२५ से तीन (३) वर्षों की अवधि के लिए चक्रानुक्रम द्वारा सेवानिवृत्त होंगे।

श्री मधुर बजाज का दुखद निधन

कंपनी के गैर-कार्यकारी निदेशक और प्रमोटर श्री मधुर बजाज का ११ अप्रैल, २०२५ को दुखद निधन हो गया। कंपनी में उनके बहुमूल्य योगदान के लिए बोर्ड अपनी गहरी संवेदना और आभार व्यक्त करता है।

श्री नीरव बजाज की १२ मई, २०२५ से गैर-कार्यकारी गैर-स्वतंत्र निदेशक की श्रेणी में अतिरिक्त निदेशक के रूप में नियुक्ति

निदेशक मंडल ने नामांकन एवं पारिश्रमिक समिति की संस्तुति के आधार पर तथा शेयरधारकों की स्वीकृति के अधीन, श्री नीरव बजाज (डीआईएन - ०८४७२४६८) को गैर-कार्यकारी गैर-स्वतंत्र निदेशक की श्रेणी में अतिरिक्त निदेशक के रूप में नियुक्त करने को मंजूरी दी जो १२ मई, २०२५ से चक्रानुक्रम के आधार पर सेवानिवृत्त होंगे। निदेशक मंडल आगामी ८६वीं वार्षिक आम बैठक ("एजीएम") में सदस्यों की स्वीकृति के लिए श्री नीरव बजाज की नियुक्ति की संस्तुति करता है। उनकी प्रोफाइल सहित संबंधित विवरण एजीएम की सूचना में तथा इस रिपोर्ट का हिस्सा बनने वाली कॉर्पोरेट गवर्नेंस पर रिपोर्ट में अलग से दिए गए हैं।

पुनःनियुक्ति न चाहने के संबंध में श्री राजीव बजाज का निर्णय

श्री राजीव बजाज (डीआईएन - ०००१८२६२) ने बोर्ड को पुनः नियुक्ति न करने के अपने निर्णय से अवगत करायाथा। तदनुसार, वे आगामी वार्षिक आम बैठक के समापन पर गैर-कार्यकारी, गैर-स्वतंत्र निदेशक के रूप में अपने पदभार से मुक्त होंगे। बोर्ड ने उनके कार्यकाल के दौरान कंपनी में उनके अमूल्य योगदान के लिए अपनी सराहना और आभार व्यक्त किया।

निदेशक जो चक्रानुक्रम से सेवानिवृत्त होने वाले हैं

अधिनियम की धारा १५२ और कंपनी के अंतर्नियमों के प्रावधानों के अनुसार, श्री राजीव बजाज (डीआईएन - ०००१८२६२) और श्रीमती पूजा बजाज (डीआईएन - ०८२५४४५५) आगामी एजीएम में चक्रानुक्रम से सेवानिवृत्त होते हैं।

श्री राजीव बजाज आगामी एजीएम में चक्रानुक्रम आधार पर सेवानिवृत्त होंगे और चूंकि उन्होंने पुनर्नियुक्ति न लेने का अपना आशय व्यक्त किया है, इसलिए वे आगामी एजीएम के समापन से कंपनी के बोर्ड में गैर-कार्यकारी निदेशक नहीं रहेंगे। निदेशक मंडल शेयरधारकों को उनके सेवानिवृत्ति से उत्पन्न होने वाली रिक्ति को न भरने पर विचार करने और निर्णय लेने के प्रस्ताव की सिफारिश करता है।

श्रीमती पूजा बजाज ने पात्र होने के कारण स्वयं की पुनः नियुक्ति का प्रस्ताव दिया है। निदेशक मंडल आगामी वार्षिक आम बैठक में सदस्यों के अनुमोदन के लिए श्रीमती पूजा बजाज की पुनः नियुक्ति की सिफारिश करता है। उनकी प्रोफाइल सहित संबंधित विवरण वार्षिक आम बैठक

की सूचना में और इस रिपोर्ट का हिस्सा बनने वाली कॉर्पोरेट गवर्नेंस पर रिपोर्ट में अलग से दिए गए हैं।

इस रिपोर्ट की तारीख को, कंपनी के निदेशक मंडल में दस (१०) सदस्य हैं, जिनमें से सात (७) गैर-कार्यकारी निदेशक (एनईडी) हैं जिनमें एक (१) महिला निदेशक हैं। एनईडी कुल सदस्य संख्या के ७०% का प्रतिनिधित्व करते हैं। इनमें से पांच (५) स्वतंत्र निदेशक हैं जो कुल बोर्ड संरचना का ५०% हिस्सा हैं। बोर्ड की संरचना सेबी सूचीबद्धता विनियम के विनियम १७ और अधिनियम के लागू प्रावधानों की आवश्यकताओं के अनुरूप है।

स्वतंत्र निदेशक

कंपनी के सभी स्वतंत्र निदेशकों ने अधिनियम की धारा १४९ (६) और विनियम १६ (१) (बी) और सेबी सूचीबद्धता विनियमों के अन्य लागू प्रावधानों के तहत निर्धारित स्वतंत्रता के मानदंडों को पूरा करने के लिए अधिनियम की धारा १४९ (७) के तहत घोषणा की है।

सेबी सूचीबद्धता विनियमों के विनियम २५ (८) के संदर्भ में, स्वतंत्र निदेशकों ने इस बात की भी पुष्टि की है कि वे ऐसी किसी भी परिस्थिति या स्थिति से अवगत नहीं हैं, जो विद्यमान है या यथोचित रूप से प्रत्याशित है, जो उद्देश्यपक स्वतंत्र निर्णय के साथ और किसी बाहरी प्रभाव के बिना अपने कर्तव्यों का निर्वहन करने की उनकी क्षमता को भंग या प्रभावित कर सकती है।

स्वतंत्र निदेशक पांच वर्षों की नियत अवधि के लिए पद ग्रहण करते हैं और चक्रानुक्रम से सेवानिवृत्त नहीं होते हैं। इसके अलावा, सभी स्वतंत्र निदेशकों के पास कंपनी (निदेशक की नियुक्ति और अर्हता) पांचवें संशोधन नियम, २०१९ के नियम ६ (१) के तहत आवश्यक भारतीय कार्यकाल का विवरण के स्वतंत्र निदेशक के डेटाबैंक में वैध पंजीकरण है।

मंडल की राय में, स्वतंत्र निदेशक अधिनियम की धारा १४९ (६) और विनियम १६ (१) (बी) और सेबी सूचीबद्धता विनियमों के अन्य लागू प्रावधानों में निर्दिष्ट स्वतंत्रता की शर्तों को पूरा करते हैं।

स्वतंत्र निदेशकों की नियुक्ति से संबंधित निबंधन व शर्तों कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> में दी गई हैं।

सेबी सूचीबद्धता विनियमों की आवश्यकता के अनुपालन में, कंपनी ने स्वतंत्र निदेशकों के लिए एक परिचय कार्यक्रम तैयार किया है ताकि वे निदेशकों के रूप में अपनी भूमिका, अधिकार और जिम्मेदारी, कंपनी के कार्य, जिस उद्योग में कंपनी का संचालन है की प्रकृति, कारोबारी मॉडल आदि से परिचित हो सकें। परिचय कार्यक्रम के विवरण कार्पोरेट गवर्नेंस रिपोर्ट में स्पष्ट किए गए हैं और ये कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> में भी उपलब्ध हैं।

मुख्य प्रबंधकीय कार्मिक

समीक्षाधीन वर्ष के दौरान, कंपनी के मुख्य प्रबंधकीय कार्मिकों में निम्नलिखित परिवर्तन हुआ है -

- निदेशक मंडल ने १७ जुलाई, २०२४ को आयोजित अपनी बैठक में, ३० सितंबर, २०२४ को कारोबारी घंटों की समाप्ति से कंपनी के प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी और प्रमुख प्रबंधकीय कार्मिक के रूप में श्री अनुज पोद्दार के कार्यकाल की समाप्ति को संज्ञान में लिया; तथा
- निदेशक मंडल ने ६ अगस्त, २०२४ को आयोजित अपनी बैठक में कार्यकारी अध्यक्ष श्री शेखर बजाज को १ अक्टूबर, २०२४ को कारोबारी घंटों के प्रारंभ से कंपनी के मुख्य प्रबंधकीय कार्मिक के रूप में नामित किया।

३१ मार्च २०२५ को, निम्नलिखित अधिकारियों को अधिनियम की धारा २(५१) और २०३ के प्रावधान, जिन्हें इसके तहत लागू नियमों के साथ पढ़ा जाना है, के अनुसार कंपनी का मुख्य प्रबंधकीय कार्मिक नामित किया गया है-

- श्री शेखर बजाज - कार्यकारी अध्यक्ष
- श्री प्रशांत दलवी - मुख्य अनुपालन अधिकारी और कंपनी सचिव
- श्री ई सी प्रसाद - मुख्य वित्त अधिकारी

कंपनी के प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी के पद पर श्री संजय सचदेव की नियुक्ति को ध्यान में रखते हुए, निदेशक मंडल ने २८ मार्च, २०२५ को आयोजित अपनी बैठक में उन्हें १५ अप्रैल, २०२५ से कार्यकारी अध्यक्ष श्री शेखर बजाज के स्थान पर कंपनी का मुख्य प्रबंधकीय कार्मिक नामित किया।

इस रिपोर्ट की तिथि पर, निम्नलिखित अधिकारियों को अधिनियम की धारा २(५१) और २०३ के प्रावधान, जिन्हें इसके तहत लागू नियमों के साथ पढ़ा जाना है, के अनुसार कंपनी का मुख्य प्रबंधकीय कार्मिक नामित किया गया है -

- श्री संजय सचदेव - प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी (अपर निदेशक)
- श्री प्रशांत दलवी - मुख्य अनुपालन अधिकारी और कंपनी सचिव
- श्री ई सी प्रसाद - मुख्य वित्त अधिकारी

मंडल की बैठकों की संख्या

वित्त वर्ष २०२४-२५ के दौरान मंडल की आठ (८) बैठकें आयोजित की गईं। अधिनियम और सेबी सूचीबद्धता विनियमों के तहत बैठकों के बीच का अंतराल निर्धारित अवधि के भीतर था। वर्ष के दौरान आयोजित बैठकों का विवरण, निदेशकों की उपस्थिति के साथ, कॉर्पोरेट गवर्नेंस रिपोर्ट में दिया गया है, जो इस रिपोर्ट का एक अभिन्न अंग है।

मंडल की समितियां

३१ मार्च, २०२५ को, निदेशक मंडल ने प्रमुख क्षेत्रों में केंद्रित गवर्नेंस और निगरानी सुनिश्चित करने के लिए निम्नलिखित समितियों का गठन किया -

- क. लेखापरीक्षा समिति,
- ख. नामांकन और पारिश्रमिक समिति,
- ग. पणधारक संबंध समिति,
- घ. जोखिम प्रबंध समिति,
- च. सीएसआर एवं ईएसजी समिति, तथा
- छ. वित्त समिति।

प्रत्येक समिति बोर्ड द्वारा अनुमोदित संबंधित विचारार्थ विषय के अनुसार तथा अधिनियम और सेबी के सूचीबद्धता विनियमों के लागू प्रावधानों के अनुरूप कार्य करती है।

कॉर्पोरेट गवर्नेंस रिपोर्ट जो इस वार्षिक रिपोर्ट का हिस्सा है, में इन समितियों की संरचना, उनकी बैठकों की संख्या और बैठकों में उनकी उपस्थिति के विवरण दिए गए हैं।

मंडल का मूल्यांकन

अधिनियम और सेबी के सूचीबद्धता विनियमों के प्रावधानों के अनुसार, बोर्ड ने स्वयं के कार्य-निष्पादन, अपनी समितियों और निदेशकों के कार्य-निष्पादन का

वार्षिक मूल्यांकन किया। यह मूल्यांकन निदेशकों से व्यक्तिगत और सामूहिक प्रतिपृष्ठि की एक संरचित प्रक्रिया के माध्यम से किया गया।

मूल्यांकन प्रक्रिया में बोर्ड के कामकाज की प्रभावशीलता, इसकी संरचना, सहभागिता का स्तर, चर्चाओं की गुणता, निर्णय लेने की क्षमता तथा समितियों और निदेशकों के कार्य-निष्पादन सहित विभिन्न पहलुओं को शामिल किया गया। कंपनी द्वारा मूल्यांकन किए जाने का तरीका और मूल्यांकन मानदंड कार्पोरेट गवर्नेंस रिपोर्ट में स्पष्ट किया गया है जो इस वार्षिक रिपोर्ट का हिस्सा है।

निदेशक मंडल ने समग्र मूल्यांकन प्रक्रिया और बोर्ड, उसकी समितियों और निदेशकों के कार्य-निष्पादन पर संतोष व्यक्त किया।

निदेशकों की नियुक्ति एवं मानदेय की नीति

निदेशक मंडल ने एक व्यापक नामांकन और पारिश्रमिक नीति ("नीति") अपनाई है, जो निदेशकों, मुख्य प्रबंधकीय कार्मिक (केएमपी), वरिष्ठ प्रबंधन और कंपनी के अन्य कर्मचारियों की नियुक्ति और पारिश्रमिक के लिए मार्गदर्शी सिद्धांत के रूप में कार्य करती है।

इस नीति में कार्यकारी और गैर-कार्यकारी निदेशकों (बैठक शुल्क और कमीशन सहित), केएमपी, वरिष्ठ प्रबंधन और अन्य कर्मचारियों के पारिश्रमिक का निर्धारण करने के मार्गदर्शी सिद्धांतों, दर्शन और संरचना का उल्लेख है। इसमें बोर्ड की विविधता, योग्यता निर्धारित करने के मानदंड, सकारात्मक गुण और निदेशकों की स्वतंत्रता, साथ ही केएमपी और वरिष्ठ प्रबंधन की नियुक्ति और कार्य-निष्पादन मूल्यांकन की रूपरेखा से संबंधित प्रावधान भी शामिल हैं।

यह नीति नामांकन एवं पारिश्रमिक समिति द्वारा तैयार की गई है और उसके द्वारा इसकी समीक्षा की जाती है तथा कंपनी के भीतर विभिन्न नेतृत्व एवं प्रमुख भूमिकाओं के लिए संभावित उम्मीदवारों का मूल्यांकन करते समय निदेशक मंडल द्वारा इस पर विचार किया जाता है।

नामांकन व पारिश्रमिक नीति अनुलग्न ई में दी गई है, जो इस रिपोर्ट का हिस्सा है, और इसे कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर भी उपलब्ध है।

जोखिम और आंतरिक नियंत्रणों की पर्याप्तता

कंपनी में मजबूत आंतरिक नियंत्रण प्रणालियां हैं जो इसके व्यावसायिक संचालन की प्रकृति, पैमाने और जटिलता के अनुरूप हैं। ये नियंत्रण कंपनी की नीतियों का पालन, इसकी परिसंपत्तियों की सुरक्षा, धोखाधड़ी और त्रुटियों की रोकथाम और पता लगाने, लेखा अभिलेखों की सटीकता और पूर्णता, विश्वसनीय वित्तीय जानकारी की समय पर तैयारी सहित व्यवसाय के व्यवस्थित और कुशल संचालन को सुनिश्चित करने के लिए तैयार किए गए हैं। आंतरिक नियंत्रण प्रणालियों की प्रभावशीलता का समय-समय पर वैधानिक लेखा परीक्षकों और आंतरिक लेखा परीक्षकों द्वारा परीक्षण और प्रमाणन किया जाता है, जिसमें सभी कार्यालय, निर्माणी सुविधाएं और प्रमुख व्यावसायिक प्रक्रियाएं शामिल हैं। बोर्ड की लेखापरीक्षा समिति द्वारा लेखापरीक्षा के महत्वपूर्ण निष्कर्षों और सिफारिशों, उनके कार्यान्वयन की स्थिति की समीक्षा की जाती है। समिति समग्र आंतरिक नियंत्रण परिवेश की निगरानी भी करती है और कंपनी द्वारा अपनाए गए जोखिम प्रबंधन ढाँचों और प्रथाओं की पर्याप्तता का आकलन करती है।

सांविधिक लेखा परीक्षकों की रिपोर्ट के आधार पर, समीक्षाधीन वित्तीय वर्ष के दौरान स्टैंडअलोन वित्तीय विवरणों के संदर्भ में आंतरिक वित्तीय नियंत्रण पर्याप्तता प्रभावी रूप से संचालित पाए गए हैं।

सचिवीय मानदंडों का अनुपालन

कंपनी ने भारतीय कंपनी सचिव संस्थान द्वारा जारी सचिवीय मानकों का अनुपालन किया है।

धोखाधड़ी की रिपोर्ट

समीक्षाधीन वर्ष के दौरान धोखाधड़ी का कोई मामला सापेने नहीं आया जिसके लिए संवैधानिक लेखा परीक्षकों, लागत लेखा परीक्षकों या सचिवीय लेखा परीक्षकों को अधिनियम की धारा १४३ (१२) और उसके तहत बनाए गए नियमों के तहत कंपनी की लेखापरीक्षा समिति को इसकी रिपोर्ट करनी होती है।

जोखिम प्रबंधन

कंपनी ने व्यापक जोखिम प्रबंधन नीति अपनाई है, जिसे सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, २०१५ के विनियम २१ के प्रावधानों और अधिनियम के लागू प्रावधानों के अनुसार तैयार किया गया है। बोर्ड को जोखिम पहचान, आकलन और न्यूनीकरण प्रक्रियाओं के बारे में सूचित करने के लिए सुनियोजित कार्यप्रणाली मौजूद है। कंपनी समय-समय पर अपने जोखिम प्रबंधन ढांचे की समीक्षा करती है ताकि यह सुनिश्चित हो सके कि कार्यकारी प्रबंधन कंपनी के रणनीतिक, परिचालन और अनुपालन उद्देश्यों के अनुरूप मजबूत और गतिशील प्रक्रिया के माध्यम से जोखिमों को नियंत्रित करता है। बोर्ड की जोखिम प्रबंधन समिति समय-समय पर प्रबंधन द्वारा प्रस्तुत प्रमुख जोखिमों और शमन योजनाओं की समीक्षा और मूल्यांकन करती है। इसमें महत्वपूर्ण जोखिमों को उनकी संभावना और प्रभाव के आधार पर प्राथमिकता देना और उन्हें ऐसे जोखिमों को दूर करने की कार्य योजनाओं को मंजूरी देना शामिल है।

वर्तमान में तथा निदेशक मंडल की राय में, ऐसे कोई जोखिम नहीं हैं जो कंपनी के अस्तित्व के लिए जोखिम साधित हो।

लेखापरीक्षा समिति

लेखापरीक्षा समिति में तीन निदेशक शामिल हैं— श्री शैलेश हरिभक्ति समिति के अध्यक्ष हैं और श्री सुदर्शन संपत कुमार और श्री विक्रम होसनगड़ी समिति के सदस्य हैं। समीक्षाधीन वर्ष के दौरान लेखापरीक्षा समिति की सभी सिफारिशों को मंडल द्वारा स्वीकार कर लिया गया।

लेखापरीक्षा समिति की संरचना, विचारार्थ विषय, भूमिकाएं और जिम्मेदारियों के साथ-साथ आयोजित बैठकों की संख्या और उनमें सदस्यों की उपस्थिति से संबंधित विवरण कॉर्पोरेट गवर्नेंस रिपोर्ट में दिए गए हैं, जो इस रिपोर्ट का एक अभिन्न अंग है।

लेखा परीक्षक और लेखा परीक्षकों की रिपोर्ट

सांविधिक लेखा परीक्षक

सदस्यों ने १२ अगस्त, २०२२ को आयोजित कंपनी की अपनी ८३वीं वार्षिक आम बैठक (८३वीं एजीएम) में मेसर्स एस आर बी सी एंड कंपनी एलएलपी, चार्टर्ड अकाउटेंट (आईसीएआई पंजीकरण सं. ३२४९८२ई/ई३००००३) को पांच वर्षों की दूसरी अवधि यानी ८३वीं एजीएम के समाप्ति से लेकर २०२७ में आयोजित होने वाली कंपनी की ८८वीं वार्षिक आम बैठक के समाप्ति तक पद संभालने के लिए संवैधानिक लेखा परीक्षक के रूप में नियुक्त किया।

३१ मार्च, २०२५ को समाप्त वित्तीय वर्ष के लिए कंपनी के वित्तीय विवरणों पर सांविधिक लेखा परीक्षकों की रिपोर्ट इस वार्षिक रिपोर्ट का हिस्सा है। इस रिपोर्ट में कोई अर्हता, आरक्षण, प्रतिकूल टिप्पणी या अस्वीकरण शामिल नहीं है।

लागत लेखा परीक्षक

कंपनी (लागत अभिलेख और लेखापरीक्षा) नियम, २०१४ के साथ पठित अधिनियम की धारा १४८ के प्रावधानों के अनुसार, कंपनी को अपनी विनिर्माण गतिविधियों के संबंध में लागत अभिलेख बनाए रखना आवश्यक है और ऐसे अभिलेख नियमानुसार रखे गए हैं।

वित्तीय वर्ष २०२४-२५ के लिए, मेसर्स आर. नानाभौय एंड कंपनी, लागत लेखाकार (फर्म पंजीकरण संख्या ००००१०), ने लागू व्यवसायों के लिए कंपनी द्वारा बनाए गए लागत अभिलेखों की लेखापरीक्षा की। कंपनी को उक्त फर्म से लागत लेखा परीक्षक के रूप में नियुक्ति के लिए अधिनियम की धारा १४८(३) के साथ धारा १४१ और कंपनी (लागत अभिलेख और लेखापरीक्षा) नियम, २०१४ के नियम ६(५) के तहत उनकी पात्रता के पुष्टिस्वरूप प्रमाण पत्र प्राप्त हुआ है।

लेखापरीक्षा समिति की अनुशंसा के आधार पर निदेशक मंडल ने मेसर्स आर. नानाभौय एंड कंपनी, लागत लेखाकार को वित्तीय वर्ष २०२५-२६ के लिए पुनः कंपनी का लागत लेखाकार नियुक्त किया है। लागत लेखा परीक्षकों को देय पारिश्रमिक अधिनियम की धारा १४८(३) के तहत आगामी वार्षिक आम बैठक ('एजीएम') में सदस्यों के अनुसमर्थन के अधीन है। तदनुसार, लागत लेखा परीक्षकों को देय पारिश्रमिक के लिए सदस्यों के अनुसमर्थन प्राप्त करने संबंधी प्रस्ताव एजीएम बुलाने की सूचना के मद संख्या ६ में शामिल है।

वित्तीय वर्ष २०२३-२४ के लिए लागत लेखा परीक्षकों और उनके द्वारा की गई लागत लेखापरीक्षा का विवरण इस प्रकार है-

लागत लेखा परीक्षक का नाम	मेसर्स आर. नानाभौय एंड कंपनी,
लागत लेखाकार	लागत लेखाकार
आईसीडब्ल्यूए सदस्यता सं.	७४८४
फर्म पंजीकरण सं.	००००१०
पता	ज़ेर मेन्शन, ७०, अगस्त क्रांति मार्ग, मुंबई ४०००३६
लागत लेखापरीक्षा रिपोर्ट दाखिल	३० सितंबर, २०२४
करने की नियत तारीख	३ सितंबर, २०२४
दाखिल करने की वास्तविक तारीख	३ सितंबर, २०२४

कंपनी (लागत अभिलेख और लेखापरीक्षा) नियम, २०१४ के साथ पठित अधिनियम की धारा १४८ के अनुसार, कंपनी को लागत अभिलेख रखने की आवश्यकता है और तदनुसार, ऐसे लेखे और अभिलेख रखे जाते हैं।

सचिवीय लेखा परीक्षक

मंडल ने इस अधिनियम के तहत बनाए गए नियमों के साथ पठित अधिनियम की धारा २०४ के प्रावधानों के अनुसार, ३१ मार्च, २०२५ को समाप्त वित्तीय वर्ष के लिए कंपनी के सचिवीय लेखापरीक्षा आयोजित करने के लिए मेसर्स मर्करंड एम. जोशी एंड कंपनी, पेशेवर कंपनी सचिव (फर्म पंजीकरण सं. P2009MH ००७००० और पियर रिव्यू नं. ६२९०/२०२४) को सचिवीय लेखा परीक्षक नियुक्त किया था। फर्म एमआर-३ में सचिवीय लेखापरीक्षा रिपोर्ट अनुलग्न एक में दी गई है और इस रिपोर्ट का हिस्सा है। सचिवीय लेखापरीक्षा रिपोर्ट में कोई अर्हता, आरक्षण, प्रतिकूल टिप्पणी या अस्वीकरण शामिल नहीं है।

इस संबंध में जारी सेबी परिपत्र संख्या S>EBI/HSO/CFSD/CFSD-PoD-2/CIR/P/२०२४/१८५ दिनांक ३१ दिसंबर, २०२४ ("सेबी परिपत्र") के साथ पठित सेबी के सूचीबद्धता विनियमों के विनियमन २४अ के प्रावधानों के अनुसार, कंपनी ने वित्तीय वर्ष २०२४-२५ के लिए सेबी के सूचीबद्धता

विनियमों और उसके तहत जारी परिपत्रों/दिशानिर्देशों के अनुसार सभी लागू अनुपालनों की लेखापरीक्षा कराई है। मेसर्स मकरंद एम. जोशी एंड कंपनी, पेशेवर कंपनी सचिव (फर्म पंजीकरण सं. P2009MH ००७००० और पियर रिव्यू नं. ६२९०/२०२४) द्वारा विधिवत हस्ताक्षरित वार्षिक सचिवीय अनुपालन रिपोर्ट वित्तीय वर्ष की समाप्ति के ६० दिनों के भीतर स्टॉक एक्सचेंजों को प्रस्तुत की गई है।

कंपनी के निदेशक मंडल ने १२ मई, २०२५ को आयोजित अपनी बैठक में, लेखापरीक्षा समिति की सिफारिश पर और आगामी एजीएम में कंपनी के शेरधाराकों के अधीन, मेसर्स मकरंद एम. जोशी एंड कंपनी, पेशेवर कंपनी सचिव (फर्म पंजीकरण सं. P2009MH ००७००० और पियर रिव्यू नं. ६२९०/२०२४) को ५ (पांच) वर्ष की अवधि के लिए यानी कंपनी की ८६वीं एजीएम के समाप्तन से लेकर ९१वीं एजीएम के समाप्तन तक सचिवीय लेखा परीक्षक की नियुक्ति को मंजूरी दी है।

कंपनी को मेसर्स मकरंद एम. जोशी एंड कंपनी से इस आशय की लिखित सहमति और प्रमाण पत्र प्राप्त हुआ है कि वे सेबी परिपत्र के तहत प्रदान की गई योग्यता मानदंडों को पूरा करते हैं और यदि नियुक्ति की जाती है, तो यह अधिनियम के लागू प्रावधानों, इसके तहत बनाए गए नियमों, सेबी के सूचीबद्ध विनियमों, सेबी परिपत्र और इस संबंध में अन्य लागू परिपत्रों, यदि कोई हो, के अनुसार होगी। फर्म ने उक्त नियुक्ति पर सहमति व्यक्त की है और पुष्टि की है कि यदि उनकी नियुक्ति की जाती है, तो वह अधिनियम के तहत निर्दिष्ट सीमाओं के भीतर होगी। इसके अलावा, उन्होंने पुष्टि की है कि वे कंपनी के सचिवीय लेखा परीक्षक के रूप में प्रस्तावित नियुक्ति के लिए पात्र हैं और उनमें उक्त सेबी परिपत्र के अनुसार निर्दिष्ट कोई अयोग्यता नहीं है।

निवेशक शिक्षा और संरक्षण निधि को अंतरण

निवेशक शिक्षा एवं संरक्षण निधि को अदत्त / अदावी लाभांश का अंतरण निवेशक शिक्षा एवं संरक्षण निधि प्राधिकरण (लेखा, लेखापरीक्षा, स्थानांतरण और वापसी) नियम, २०१६ ("आईईपीएफ नियम"), यथा संशोधित, के साथ पठित अधिनियम की धारा १२४ और १२५ के प्रावधानों के अनुसार, ३१ मार्च, २०१७ को समाप्त वित्तीय वर्ष से संबंधित ₹ १६,०८,३५३.६०/- की अदत्त तथा / या अदावी लाभांश की राशि वर्ष के दौरान निवेशक शिक्षा एवं संरक्षण निधि ("आईईपीएफ") को अंतरित की गई थी।

आईईपीएफ को शेयरों का अंतरण

आईईपीएफ नियमों के साथ पठित अधिनियम की धारा १२४ के प्रावधानों के अनुसार, २/- प्रत्येक के अंकित मूल्य के ९,३३७ इकट्ठी शेयर, जिसके संबंध में सदस्यों द्वारा लगातार सात वर्षों या उससे अधिक समय तक लाभांश का भुगतान या दावा नहीं किया गया था, कंपनी द्वारा वर्ष के दौरान आईईपीएफ को अंतरित कर दिए गए हैं। अंतरित शेयरों के विवरण आईईपीएफ के साथ-साथ कंपनी की वेबसाइट पर अपलोड कर दिए गए हैं।

ऊर्जा संरक्षण, प्रौद्योगिकी का अवशोषण और विदेशी मुद्रा की आय और व्यय

ऊर्जा संरक्षण, प्रौद्योगिकी का अवशोषण और विदेशी मुद्रा की आय और व्यय से संबंधित सूचना जो कंपनी (लेखा) नियम, २०१४ के नियम ८ के साथ पठित अधिनियम की धारा १३४ (३) (एम) के तहत निर्धारित है, अनुलग्नक जी में दिए गए हैं जो इस रिपोर्ट का हिस्सा है।

मानव संसाधन व औद्योगिक संबंध

कंपनी अपने कारोबार के सभी क्षेत्रों में अपने कर्मचारियों द्वारा दिखाई गई प्रतिबद्धता, क्षमता और समर्पण पर गर्व करती है। कंपनी लोगों को अपनी सभी बड़ी आस्ति मानती है और इसलिए इसने प्रतिभा प्रबंधन और उत्तराधिकार नियोजन पद्धतियों, मजबूत कार्य-निष्पादन प्रबंधन और ज्ञानार्जन के लिए ठोस प्रयास किए हैं, साथ ही यह सुनिश्चित करने के लिए प्रशिक्षण पहल की है कि लगातार प्रेरणादायक, मजबूत और विश्वसनीय नेतृत्व विकसित हो। लोगों के कौशल और नेतृत्व विकास में निरंतर निवेश के अलावा, कंपनी ने कार्यबल के सभी वर्गों में नवाचार और सहयोग की संस्कृति को बढ़ाने के उद्देश्य से कर्मचारियों की नियुक्ति की पहल और ड्राइव पर भी ध्यान केंद्रित किया है। वार्षिक रिपोर्ट के प्रबंधन चर्चा और विश्लेषण खंड में इन पर विस्तार से चर्चा की गई है।

संगठन पर्यंत कर्मचारी संबंध वर्ष भर सौहार्दपूर्ण बने रहे।

पणधारक संबंध, ग्राहक संबंध, पर्यावरण, संधारणीयता, स्वास्थ्य, संरक्षा और कर्मचारियों के कल्याण के संबंध में प्रमुख पहल।

इस वार्षिक रिपोर्ट में विभिन्न पूँजियों के तहत पणधारकों के संबंध, ग्राहक संबंध, पर्यावरण, निर्वहनीयता, स्वास्थ्य और संरक्षा के संबंध में कंपनी द्वारा की गई प्रमुख पहल अलग से वर्णित हैं।

पर्यावरण, स्वास्थ्य एवं संरक्षा नीति और मानवाधिकार नीति कंपनी की वेबसाइट www.bajaelectricals.com पर उपलब्ध हैं।

कार्यस्थल पर महिलाओं का संरक्षण

कार्यस्थल पर महिलाओं का यौन उत्पीड़न अधिनियम (रोकथाम, निषेध और निवारण), २०१३ और उसके तहत बनाए गए नियमों ('पीओएसएच अधिनियम') के प्रावधानों का अनुपालन करते हुए, कंपनी ने कार्यस्थल पर महिलाओं के यौन उत्पीड़न से संबंधित शिकायतों की रोकथाम, निषेध और निवारण पर एक नीति तैयार और कार्यान्वित की है।

यह नीति सभी महिला कर्मचारी चाहे स्थायी हों, अस्थायी या संविदाजन्य हों, पर समाप्त रूप से लागू होती है। इसे कंपनी के आंतरिक पोर्टल के माध्यम से सभी कर्मचारियों के लिए सुलभ बनाया गया है और पूरे संगठन में जागरूकता सुनिश्चित करने के लिए इसका व्यापक प्रचार-प्रसार किया गया गया है।

पीओएसएच अधिनियम की आवश्यकताओं के अनुसार, किसी भी शिकायत को दूर करने और हल करने के लिए एक आंतरिक शिकायत समिति (आईसीसी) का विधिवत गठन किया गया है।

३१ मार्च २०२५ को पीओएसएच अधिनियम की धारा २२ के अंतर्गत शिकायतों की स्थिति इस प्रकार है -

विवरण	संख्या
वित्तीय वर्ष के प्रारंभ में लंबित शिकायतों की संख्या	शून्य
वित्तीय वर्ष के दौरान दाखिल शिकायतों की संख्या	शून्य
वित्तीय वर्ष के अंत में लंबित शिकायतों की संख्या	शून्य

कर्मचारियों का विवरण

कंपनी (प्रबंधकीय कार्मिकों की नियुक्ति और पारिश्रमिक) नियम, २०१४ के नियम ५ (१) के साथ पठित अधिनियम की धारा १९७ (१२) के प्रावधानों के

अनुसार पारिश्रमिक और अन्य विवरण से संबंधित प्रकटन अनुलग्नक एच में दिए गए हैं जो इस रिपोर्ट का हिस्सा है।

इसके अलावा, कंपनी (प्रबंधकीय कार्मिकों की नियुक्ति और पारिश्रमिक) नियम, २०१४ के साथ पठित अधिनियम की धारा ११७ (१२) और १३६ (१) के प्रावधानों के अनुसार, उक्त नियमों में वर्णित सीमाओं से अधिक पारिश्रमिक प्राप्त करने वाले कर्मचारियों के नामों और अन्य विवरणों से संबंधित सूची कंपनी के पंजीकृत कार्यालय में कार्य घंटों के दौरान निरीक्षण के लिए खुली रखी जाती है और उसमें वर्णित रिपोर्ट एवं लेखा कंपनी के सभी सदस्यों को भेजी जा रही है। जो सदस्य इन्हें प्राप्त करना चाहते हैं वे कंपनी के पंजीकृत कार्यालय में कंपनी सचिव को लिख सकते हैं।

निदेशकों के उत्तरदायित्व का विवरण

निदेशक इसकी पुष्टि करते हैं कि -

- क. ३१ मार्च, २०२५ को समाप्त वर्ष के लिए वार्षिक लेखा तैयार करने में, लागू लेखा मानकों का पालन किया गया है और महत्वपूर्ण परिवर्तन, यदि कोई हो, से संबंधित उचित स्पष्टीकरण भी दिया गया है,
- ख. उन्होंने ऐसी लेखा नीतियों का चयन किया है और उन्हें लगातार लागू किया है और ऐसे निर्णय और अनुमान लगाए हैं जो उचित और विवेकपूर्ण हैं ताकि वित्त वर्ष के अंत में कंपनी के कार्यकलापों की स्थिति और उस अवधि के लिए कंपनी के लाभ का सही और उचित दृष्टिकोण प्रस्तुत किया जा सके,
- ग. उन्होंने कंपनी की परिसंपत्तियों की रक्षा करने तथा जालसाजी एवं अन्य अनियमिताओं को रोकने एवं उनका पता लगाने के लिए अधिनियम के प्रावधानों के अनुसार पर्याप्त लेखा अभिलेखों के रख-रखाव के लिए समुचित एवं समुचित देखभाल की है,
- घ. उन्होंने सक्रिय व लाभप्रद व्यवसाय के आधार पर वार्षिक लेखा तैयार किया है,
- च. उन्होंने कंपनी द्वारा अपनाए जाने वाले आंतरिक वित्तीय नियंत्रण निर्धारित किए हैं और यह कि ऐसे आंतरिक वित्तीय नियंत्रण पर्याप्त हैं और वे प्रभावी ढंग से कार्य कर रहे हैं, तथा
- छ. उन्होंने सभी लागू कानूनों के प्रावधानों का अनुपालन सुनिश्चित करने के लिए उचित प्रणाली तैयार की है और यह कि ऐसी प्रणाली पर्याप्त और प्रभावी थी।

अन्य प्रकटन / पुष्टिकरण

- क. कंपनी के अध्यक्ष, प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी या कार्यकारी निदेशक ने कंपनी की किसी सहायक कंपनी से कोई पारिश्रमिक या कमीशन प्राप्त नहीं किया है।
- ख. कंपनी ने अपने निदेशकों या कर्मचारियों को कोई स्वेट इकिटी शेयर जारी नहीं किया है।
- ग. कंपनी समीक्षाधीन वर्ष के दौरान किसी कार्पोरेट कार्फार्वाई को कार्यान्वित करने में विफल नहीं रही है।

घ. सार्वजनिक निर्गम, अधिकार निर्गम, अधिमानी निर्गम आदि के कतिपय निबंधनों के संबंध में किसी विचलन या परिवर्तन के स्पष्टीकरण से संबंधित प्रकटन कंपनी पर लागू नहीं होते हैं।

- च. समीक्षाधीन वर्ष के दौरान कंपनी की प्रतिभूतियां निलंबित नहीं की गई।
- छ. समीक्षाधीन वर्ष के दौरान कंपनी के वित्तीय विवरण और मंडल की रिपोर्ट में कोई संशोधन नहीं किया गया।

अनुलग्नक

- क. लाभांश वितरण नीति - **अनुलग्नक ए,**
- ख. सेबी सूचीबद्धता विनियमों की अनुसूची V के खंड २६ के साथ पठित विनियम ३४ (३) के प्रावधानों के अनुसार लेनदेन का प्रकटन - **अनुलग्नक बी,**
- ग. सीएसआर कार्यकलापों पर वार्षिक रिपोर्ट - **अनुलग्नक सी,**
- घ. सहायक/सहयोगी कंपनियों/संयुक्त उद्यमों के वित्तीय विवरण की मुख्य विशेषताएं दर्शने वाला विवरण - **अनुलग्नक डी,**
- च. कंपनी की नामांकन और पारिश्रमिक नीति - **अनुलग्नक ई,**
- छ. सचिवीय लेखापरीक्षा रिपोर्ट - **अनुलग्नक एफ,**
- ज. ऊर्जा संरक्षण, प्रौद्योगिकी अवशोषण और विदेशी मुद्रा की कमाई और खर्च पर रिपोर्ट-**अनुलग्नक जी,** और
- झ. कंपनी (प्रबंधकीय कार्मिकों की नियुक्ति और पारिश्रमिक) नियम, २०१४ के साथ पठित अधिनियम की धारा ११७ (१२) के तहत प्रकटन- **अनुलग्नक एच।**

सराहना व आभार

निदेशक सभी स्तरों पर कर्मचारियों की कड़ी मेहनत, समर्पण और प्रतिबद्धता के लिए उनका आभार प्रकट करते हैं। बोर्ड कंपनी को अपने आपूर्तिकर्ताओं, वितरकों, व्यापार भागीदारों और इसके साथ जुड़े अन्य लोगों से मिल रहे समर्थन और सहयोग के लिए अपनी कृतज्ञता व्यक्त करता है। कंपनी उन्हें अपनी प्राप्ति में भागीदार मानती है और उनके साथ विकास के पुरस्कारों को साझा करती है। कंपनी इसका पूरा प्रयास करेगी कि उपभोक्ताओं के हितों के अनुरूप, एक-दूसरे के प्रति सम्मान और सहयोग के आधार पर व्यापार के साथ मजबूत संबंध बनाए और उनका पोषण किया जाए। निदेशक इस अवसर पर सभी शेयरधारकों, ग्राहकों, विक्रेताओं, बैंकों, सरकारी नियामक प्राधिकरणों और स्टॉक एक्सचेंजों को उनके निरंतर समर्थन के लिए धन्यवाद देते हैं।

कृते,

निदेशक मंडल, बजाज इलेक्ट्रिकल्स लिमिटेड

शेखर बजाज

मुंबई

१२ मई, २०२५

अध्यक्ष

डीआईएन - ०००८९३५८

कार्पोरेट गवर्नेंस रिपोर्ट

“कारोबार गरीबों के फायदे के लिए किया जाना चाहिए, लखपति या करोड़पति बनने के लिए नहीं” – जमनालाल बजाज

भारतीय प्रतिभूति और विनियम बोर्ड (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, २०१५ (“सेबी सूचीकरण विनियम”) की अनुसूची V के साथ पठित विनियम ३४(३) के अनुसार निदेशक ३१ मार्च, २०२५ को समाप्त वित्तीय वर्ष के लिए कार्पोरेट प्रशासन पर कंपनी की रिपोर्ट प्रस्तुत करते हैं।

कार्पोरेट गवर्नेंस पर कंपनी का सिद्धांत

नैतिक मूल्य कंपनी के गवर्नेंस सिद्धांत की नींव हैं, जो कंपनी की मौजूदगी के पिछले आठ दशकों से अधिक समय से इसकी संस्कृति का हिस्सा बन गए हैं। हमें ऐसी कंपनी से जुड़े होने पर गर्व है जिसके दूरदर्शी संस्थापकों ने बहुत पहले अच्छे गवर्नेंस की आधारशिला रखी थी और इसे व्यवसाय का एक अभिन्न सिद्धांत बनाया है। हमारा अटल विश्वास है कि व्यवसाय में कुछ ऐसी बातें होती हैं जो उसकी शीर्ष पंक्ति और अंतिम पंक्ति से भी अधिक महत्वपूर्ण होती हैं, इसलिए, हममें से प्रत्येक को हम जो भी करते हैं, उसमें अपना सर्वोत्तम कार्य-निष्पादन करने का प्रयास करना होगा ताकि हम न केवल अपने प्रत्येक उपभोक्ता की जरूरतों को पूरा कर सकें बल्कि उनकी उम्मीदों से कहीं अधिक करें। यही बात हमें दूसरों से अलग करती है और शायद यही कारण है कि हमारा अपने उपभोक्ताओं के साथ विशेष संबंध बना हुआ है। आखिरकार, जब आप हर संभव सर्वोत्तम बनने का प्रयास करते हैं, तो यह प्रयास निश्चित रूप से दिखेगा।

मूल्यों और नैतिक कारोबारी आचरण के प्रति प्रतिबद्धता ही कार्पोरेट गवर्नेंस है। हमारे कार्य हमारे मूल्यों और सिद्धांतों द्वारा नियंत्रित होते हैं, जो कंपनी के भीतर सभी स्तरों पर कार्यान्वित होते हैं। हम सही ढंग से कार्य करने के लिए प्रतिबद्ध हैं, जिसका अर्थ है कारोबारी निर्णय इस प्रकार लेना और इस प्रकार कार्य करना जो नैतिक हो और जिसमें लागू कानून का अनुपालन किया जाता हो।

कंपनी पण्धारकों के हितों की रक्षा करने के लिए अपने सभी व्यवहारों में पूर्ण पारदर्शिता और जवाबदेही की आवश्यकता पर बल देती है। गवर्नेंसकी व्यवस्था में प्रबंधन के लिए संसाधनों का कुशल उपयोग और जवाबदेही को प्रोत्साहित किया जाता है। मंडल स्वयं को भरोसे का अभिरक्षक मानता है और संधारणीय और जिम्मेदारी के साथ संपत्ति सुरक्षित करने के लिए पण्धारकों के प्रति अपनी जिम्मेदारियों को स्वीकार करता है।

गवर्नेंस की संरचना

कंपनी की कार्पोरेट गवर्नेंस संरचना इस प्रकार है -

निदेशक मंडल – मंडल को कंपनी के प्रबंधन, दिशा-निर्देश और निष्पादन की अंतिम जिम्मेदारी सौंपी गई है। चूंकि इसकी प्राथमिक भूमिका स्वभाव से वैश्वासिक है, इसलिए मंडल अपने दायित्वों का निर्वहन करते हुए कंपनी के प्रबंधन को नेतृत्व, रणनीतिक मार्गदर्शन, उद्देश्यप्रकरण और स्वतंत्र राय प्रदान करता है। इससे यह सुनिश्चित होता है कि प्रबंधन नैतिकता, पारदर्शिता और प्रकटीकरण का पालन करता है।

मंडल की समितियां – मंडल ने निम्नलिखित समितियां गठित की हैं – लेखापरीक्षा समिति, नामांकन और पारिश्रमिक समिति, पण्धारकों की संबंध समिति, जोखिम प्रबंधन समिति, कार्पोरेट सामाजिक दायित्व समिति और वित्त समिति। इनमें से प्रत्येक समिति को दिए गए ढांचे के भीतर कार्य करने का आदेश दिया गया है।

कार्यकारी अध्यक्ष – कार्यकारी अध्यक्ष की प्राथमिक भूमिका कंपनी के लक्ष्यों को प्राप्त करने में मंडल को नेतृत्व प्रदान करना है। अन्य कर्तव्यों के अलावा, वे मंडल के कामकाज के लिए और यह सुनिश्चित करने के लिए जिम्मेदार हैं कि सभी संबंधित मुद्रे मंडल के समक्ष रखे गए हैं। इसके अलावा, वे यह सुनिश्चित करते हैं कि सभी निदेशकों को मंडल की बैठकों में उठाए गए मुद्रों पर विशेषज्ञ मार्गदर्शन प्रदान करने के लिए प्रोत्साहित किया जाता है। वे मंडल के अन्य सदस्यों के साथ कार्पोरेट रणनीति तैयार करने के लिए भी जिम्मेदार हैं।

प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी – मंडल और कोर प्रबंधन समिति के सदस्य के रूप में, प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी मंडल द्वारा अनुमोदित दिशा और ढांचे के भीतर कंपनी के व्यवसायों के रणनीतिक प्रबंधन में योगदान देते हैं। वे प्रशासनिक प्रक्रियाओं और शीर्ष प्रबंधन की प्रभावशीलता सहित कारोबारी और कार्पोरेट कार्यों के रणनीतिक प्रबंधन की समग्र जिम्मेदारी लेते हैं।

स्वतंत्र निदेशकों सहित गैर-कार्यकारी निदेशक – गैर-कार्यकारी निदेशक मंडल की बैठकों में उठाए गए विभिन्न मुद्रों जैसे कारोबारी रणनीतियों का निर्माण, कार्य-निष्पादन की निगरानी आदि पर स्वतंत्र निर्णय प्रदान करते हुए मंडल के कामकाज को संतुलित करने में महत्वपूर्ण भूमिका निभाते हैं।

वरिष्ठ प्रबंधन – वरिष्ठ प्रबंधन का मुख्य कार्य मंडल द्वारा अनुमोदित दिशा और ढांचे के भीतर कंपनी के कारोबारों का रणनीतिक प्रबंधन करना है। समिति यह सुनिश्चित करती है कि महत्वपूर्ण मामलों पर मंडल को उचित रिपोर्टिंग के लिए प्रभावी प्रणालियां मौजूद हैं। कार्यकारी अध्यक्ष की अध्यक्षता और कार्यात्मक प्रमुखों को शामिल करते हुए कोर प्रबंध समिति कंपनी के दैनिक कामकाज का प्रबंधन करती है।

निदेशक मंडल

कंपनी के मंडल में गणमान्य और प्रतिष्ठित लोग शामिल होते हैं जो आवश्यक कौशल, क्षमता और विशेषज्ञता रखते हैं जो उन्हें मंडल और उसकी समितियों में प्रभावी योगदान देने में सक्षम बनाते हैं।

मंडल व्यवसाय और पण्धारकों के हितों की रक्षा करता है। स्वतंत्र निदेशकों सहित गैर-कार्यकारी निदेशक उद्योग, विनिर्माण, सामान्य कार्पोरेट प्रबंधन, वित्त, विधि, मीडिया, कार्पोरेट रणनीति, तकनीकी विशेषज्ञता, विपणन और अन्य संबंद्ध पृष्ठभूमि में उच्च योग्यता प्राप्त, अनुभवी और विख्यात व्यक्ति हैं। मंडल के सदस्य मंडल और समिति की बैठकों में सक्रिय रूप से भाग लेते हैं और अन्य बातों के साथ-साथ कारोबार, गवर्नेंस, और अनुपालन के विभिन्न पहलुओं पर प्रबंधन को बहुमूल्य मार्गदर्शन देते हैं। मंडल का मार्गदर्शन दूरदर्शिता प्रदान करता है, पारदर्शिता बढ़ाता है और बेहतर निर्णय लेने में सहायता करता है। कंपनी का प्रबंधन मंडल द्वारा वरिष्ठ प्रबंधन टीम के समन्वय से किया जाता है।

किसी भी गैर-कार्यकारी निदेशक ने पचहत्तर (७५) वर्ष की आयु प्राप्त नहीं की है।

३१ मार्च, २०२५ को मंडल की संरचना और श्रेणी

सेबी सूचीबद्धता विनियमों के विनियम १७ (१) (बी) के अनुसार, जहां अध्यक्ष कार्यकारी या प्रवर्तक हैं, वहांकंपनी के मंडल के कम से कम आधे मंडल में स्वतंत्र निदेशक होने चाहिए।

मंडल की संरचना और सदस्यों की संख्या की समय-समय पर समीक्षा की जाती है ताकि यह सुनिश्चित किया जा सके कि यह संवैधानिक और कारोबारी आवश्यकताओं के अनुरूप बना रहे।

वित्तीय वर्ष २०२४-२५ के दौरान, कंपनी के भीतर निम्नलिखित नियुक्तियाँ और कार्यकाल समाप्त हुए-

- स्वतंत्र निदेशक श्री हर्षवर्धन गोयनका, डॉ. राजेंद्र प्रसाद सिंह और डॉ. इंदु शाहनी का लगातार दूसरा पांच-वर्षीय कार्यकाल ३१ मार्च, २०२४ को कारोबारी समय की समाप्ति पर समाप्त हुआ, तदनुसार, वे १ अप्रैल, २०२४ से कंपनी के निदेशक नहीं रहेंगे।
- श्रीमती पूजा बजाज को १४ मई, २०२४ से लगातार पांच (५) वर्षों की अवधि के लिए 'कार्यकारी निदेशक' के पदनाम और पद के साथ कंपनी

के पूर्णकालिक निदेशक के रूप में नियुक्त किया गया। इसके अलावा, कंपनी के पूर्णकालिक निदेशक के रूप में उनकी नियुक्ति को ध्यान में रखते हुए उन्होंने १४ मई, २०२४ से कंपनी के गैर-कार्यकारी निदेशक के अपने पिछले पद से इस्तीफा दे दिया है।

- श्री शैलेश हरिभक्ति को ७ अगस्त, २०२४ से शुरू होने वाले पांच साल के दूसरे कार्यकाल के लिए स्वतंत्र निदेशक के पद पर पुनः नियुक्त किया गया है।
- श्री अनुज पोद्दार ने ३० सितंबर, २०२४ को कारोबारी घंटों की समाप्ति से प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी के पद से इस्तीफा दे दिया।
- निदेशक मंडल ने २८ मार्च, २०२५ को आयोजित अपनी बैठक में श्री संजय सचदेव को १५ अप्रैल, २०२५ से तीन (३) वर्ष की अवधि के लिए प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी नियुक्त किया।
- दिनांक ११ अप्रैल, २०२५ को श्री मधुर बजाज, गैर-कार्यकारी निदेशक निधन हो गया।

समीक्षाधीन वर्ष के दौरान किसी स्वतंत्र निदेशक ने अपने कार्यकाल की समाप्ति से पहले इस्तीफा नहीं दिया।

३१ मार्च, २०२५ के अंत में निदेशक मंडल में नौ (९) निदेशक थे- दो (२) कार्यकारी निदेशक-प्रवर्तक और प्रवर्तक समूह और पांच (५) गैर-कार्यकारी निदेशक- प्रवर्तक समूह और पांच (५) गैर-कार्यकारी निदेशक - स्वतंत्र निदेशक जिसमें एक (१) स्वतंत्र महिला निदेशक भी शामिल थीं। तदनुसार, इसकी संरचना निम्नलिखित है -

निदेशकों की श्रेणी	निदेशकों की सं.	%
कार्यकारी निदेशक	२	२२.२२
गैर-कार्यकारी निदेशक, गैर-स्वतंत्र	२	२२.२२
गैर-कार्यकारी निदेशक, स्वतंत्र	५	५५.५६

मंडल के अध्यक्ष कार्यकारी निदेशक होते हैं। मंडल की कुल सदस्य संख्या का आधा हिस्सा स्वतंत्र निदेशकों का होता है।

मंडल की विविधता

पिछले वर्षों के दौरान, कंपनी को अपने मंडल में विभिन्न क्षेत्रों के गणमान्य व्यक्तियों को निदेशक के रूप में सेवा प्रदान करने का सौभाग्य प्राप्त हुआ है। सेबी सूचीबद्धता विनियमों के अनुसार, कंपनी की नामांकन और पारिश्रमिक नीति अनुभव, ज्ञान, परिप्रेक्ष्य, पुष्टभूमि, लिंग, आयु और संस्कृति के संदर्भ में मंडल की विविधता सुनिश्चित करती है। यह नीति कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> में उपलब्ध है -

निदेशकों का संक्षिप्त विवरण

मंडल के सभी सदस्यों के संक्षिप्त विवरण कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> में उपलब्ध हैं।

मुख्य कौशल / विशेषज्ञता / दक्षता

सेबी सूचीबद्धता विनियमों की अनुसूची V के तहत निर्धारित किए गए अनुसार, प्रभावी कार्य के लिए व्यवसाय और क्षेत्र के संदर्भ में आवश्यक मुख्य कौशल, विशेषज्ञता और दक्षताएं, साथ ही जो मंडल द्वारा धारित हैं, की पहचान निदेशक मंडल द्वारा की गई है।

हरित पहल के रूप में, इन मुख्य कौशल, विशेषज्ञता और दक्षताओं का चार्ट/मैट्रिक्स, उन निदेशकों के नाम जिनके पास वे हैं, के साथ, कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर डाला गया है।

मंडल की बैठकें

मंडल कारोबारी रणनीतियों/नीतियों पर चर्चा करने और निर्णय लेने तथा कंपनी और उसकी सहायक कंपनियों के वित्तीय कार्य-निष्पादन की समीक्षा करने के लिए नियमित अंतराल पर बैठक करता है। मंडल की बैठकें पूर्व निर्धारित होती हैं और मंडल की बैठकों का वार्षिक कैलेंडर अग्रिम रूप से निदेशकों को परिचालित किया जाता है ताकि वे तदनुसार अपनी अनुसूची तैयार कर सकें। कारोबारी आवश्यकता पड़ने पर, मंडल से परिप्रत संकल्पों के माध्यम से अनुमोदन मांगा जाता है, जो बाद की मंडल बैठक में नोट किए जाते हैं।

संबंधित टिप्पणियों और अन्य महत्वपूर्ण सूचनाओं के साथ सूचना और विस्तृत कार्यसूची प्रत्येक निदेशक को अग्रिम रूप से भेजी जाती है और असाधारण मामलों में मंडल के अनुमोदन से बैठक में प्रस्तुत की जाती है। इससे मंडल द्वारा समय पर और उचित निर्णय सुनिश्चित होता है। मंडल बजट/लक्ष्यों की तुलना में कंपनी के कार्य-निष्पादन की समीक्षा करता है।

मंडल की बैठकों की संख्या

वित्तीय वर्ष २०२४-२५ के दौरान, मंडल की ८ (आठ) बैठकें १४ मई, २०२४, १३ जुलाई, २०२४, १७ जुलाई, २०२४, ६ अगस्त, २०२४, ७ नवंबर, २०२४, ४ फरवरी, २०२५, १९ मार्च, २०२५ और २८ मार्च, २०२५ को हुईं। किसी भी दो बैठकों के बीच का अंतर एक सौ बीस दिनों से कम का रहा है।

निदेशक का नाम	श्रेणी	अन्य निदेशकों के साथ संबंध	कुल पात्र बैठकों में से उपस्थित मंडल बैठकों की सं.	क्या पिछली वार्षिक सामान्य बैठक (एजीएम) में उपस्थित थे
श्री शेखर बजाज	कार्यकारी अध्यक्ष	मधुर बजाज के भाई, पूजा बजाज के सभूर	८/८	हाँ
श्री अनुज पोद्दार*	प्रबंध निदेशक एवं मुख्य	-	४/४	हाँ
श्रीमती पूजा बजाज	कार्यकारी अधिकारी	शेखर बजाज की बहू	८/८	हाँ
श्री मधुर बजाज	कार्यकारी निदेशक	शेखर बजाज के भाई	७/८	हाँ
श्री राजीव बजाज	गैर-कार्यकारी	-	३/८	हाँ
श्री शैलेश हरिभक्ति	गैर-कार्यकारी	-	८/८	हाँ
श्री सुदर्शन संपत्कुमार	गैर-कार्यकारी, स्वतंत्र	-	८/८	हाँ
सुश्री स्वाति सलगावकर	गैर-कार्यकारी, स्वतंत्र	-	७/८	हाँ
श्री विक्रम होसनगडी	गैर-कार्यकारी, स्वतंत्र	-	८/८	हाँ
श्री सौरभ कुमार	गैर-कार्यकारी, स्वतंत्र	-	७/८	हाँ

*नोट - : श्री अनुज पोद्दार ने दिनांक ३० सितंबर, २०२४ को कारोबारी घटों की समाप्ति से प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी के पद से इस्तीफा दिया है।

मंडल के समक्ष रखी गई सूचना

कंपनी सेबी सूचीबद्धता विनियमों की अनुसूची II के भाग ए के साथ पठित विनियम १७ में दी गई सूचना, जहाँ तक वह लागू है और संबंधित है, मंडल और मंडल समितियों को उस सीमा तक प्रदान करती है। ऐसी सूचना या तो कार्यसूची के तहत संबंधित बैठकों से पहले या बैठकों के दौरान प्रस्तुतियों और चर्चाओं के माध्यम से प्रस्तुत की जाती है।

बैठक के बाद की कार्यप्रणाली

मंडल / समिति की बैठकों में लिए गए महत्वपूर्ण निर्णय संबंधित विभाग/प्रभाग को संप्रेषित किए जाते हैं।

मंडल द्वारा सहायता

कंपनी सचिव मंडल की बैठकों में भाग लेते हैं और लागू नियमों और गवर्नेंस के अनुपालन के लिए मंडल को सलाह देते हैं।

मंडल के कर्तव्य और कार्य

निदेशक मंडल के कर्तव्यों का उल्लेख सेबी सूचीबद्धता विनियमों के साथ-साथ कंपनी अधिनियम, २०१३ ("अधिनियम") की धारा १६६ (अनुसूची IV के साथ पढ़ें) में किया गया है - अनुसूची IV विशेष रूप से स्वतंत्र निदेशकों के लिए है। निदेशक मंडल में जिम्मेदारी और प्राधिकार का स्पष्ट सीमांकन है।

स्वतंत्र निदेशकों की बैठक

वित्तीय वर्ष २०२४-२५ के दौरान, स्वतंत्र निदेशकों ने अन्य बातों के साथ-साथ निम्नलिखित पर चर्चा करने के लिए १९ मार्च, २०२५ को बैठक की-(i) गैर-स्वतंत्र निदेशकों और समग्र रूप से निदेशक मंडल के कार्य-निष्पादन का मूल्यांकन, (ii) कार्यकारी और गैर-कार्यकारी निदेशकों के विचारों को ध्यान में रखते हुए कंपनी के अध्यक्ष के कार्य-निष्पादन का मूल्यांकन, (iii) प्रबंधन और मंडल के बीच सूचना के प्रवाह की गुणवत्ता, विषय-वस्तु और समयबद्धता का मूल्यांकन, जो मंडल के लिए प्रभावी और यथोचित रूप से अपने कर्तव्यों का पालन करने के लिए आवश्यक है, और (iv) अन्य संबंधित मामले। सभी पात्र स्वतंत्र निदेशकों ने इन बैठकों में भाग लिया।

समितियों में निदेशक के पद और सदस्यता

३१ मार्च, २०२५ को निदेशकों के पद /समिति में धारित पदों की संख्या -

निदेशक का नाम	निदेशक के पद			सूचीबद्ध तथा असूचीबद्ध पब्लिक लिमिटेड कंपनियों में धारित समिति के पद	
	इक्लिटी सूचीबद्ध कंपनियों में	असूचीबद्ध पब्लिक लिमिटेड कंपनियों में	प्राइवेट लिमिटेड कंपनियों में	सदस्य के रूप में (अध्यक्ष सहित)	अध्यक्ष के रूप में
श्री शेखर बजाज	५	२	६	३	२
श्री अनुज पोद्दार*	१	-	-	-	-
श्रीमती पूजा बजाज	१	-	-	१	-
श्री मधुर बजाज	२	-	४	-	-
श्री राजीव बजाज	५	२	६	-	-
श्री शैलेश हरिभक्ति	५	४	१०	८	५
श्री सुदर्शन संपत्कुमार	१	१	१	२	१
सुश्री स्वाति सलगावकर	१	२	९	१	-
श्री विक्रम होसनगडी	६	-	-	५	२
श्री सौरभ कुमार	१	-	२	-	-

*नोट- श्री अनुज पोद्दार ने दिनांक ३० सितंबर, २०२४ को कारोबारी घटों की समाप्ति से प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी के पद से इस्तीफा दिया है।

नोट-

किसी भी निदेशक ने एक ही समय में बीस से अधिक कंपनियों में निदेशक का पद धारण नहीं किया है, जिसमें वैकल्पिक निदेशक भी शामिल है। उनमें से कोई भी दस से अधिक सरकारी कंपनियों में निदेशक के पद पर नहीं है। सरकारी कंपनियों की सीमा का आकलन करने के लिए, निजी कंपनियों के निदेशक जो या तो सरकारी कंपनी की धारक या सहायक कंपनी हैं, को शामिल किया गया है और निष्क्रिय कंपनियों में निदेशक पद अपवर्जित किए गए हैं। कोई भी स्वतंत्र निदेशक वैकल्पिक निदेशक का पद धारित नहीं करते हैं।

प्राप्त घोषणाओं के अनुसार, कोई भी निदेशक सात से अधिक इकट्ठी सूचीबद्ध कंपनियों में स्वतंत्र निदेशक के रूप में कार्य नहीं करते हैं। इसके अलावा, कंपनी के प्रबंध निदेशक और कार्यकारी निदेशक तीन से अधिक इकट्ठी सूचीबद्ध कंपनियों में स्वतंत्र निदेशक के रूप में कार्य नहीं करते हैं और वास्तव में किसी एक निकाय में भी नहीं हैं।

कोई भी निदेशक दस से अधिक समितियों में सदस्य नहीं थे और न ही ऐसी सभी कंपनियों की पांच से अधिक समितियों में अध्यक्ष थे जिसमें व निदेशक थे।

जिस समिति में निदेशक कार्य कर सकते हैं, उसकी सीमा पर विचार करने के प्रयोजनार्थ, सभी पब्लिक लिमिटेड कंपनियों को, चाहे वे सूचीबद्ध हों या न हों, शामिल किया गया है और पब्लिक लिमिटेड कंपनियों, विदेशी कंपनियों और अधिनियम की धारा ८ के तहत आने वाली कंपनियों सहित अन्य सभी कंपनियों को बाहर रखा गया है। केवल लेखापरीक्षा समिति और पण्धारकों की संबंध समिति पर ही समिति के पदों की गणना करने के प्रयोजनार्थ विचार किया जाता है।

इकट्ठी सूचीबद्ध कंपनियों में निदेशक के पद धारित करना

इकट्ठी सूचीबद्ध संस्थाओं के नाम जहां कंपनी के निदेशकों ने ३१ मार्च, २०२५ को निदेशक पद संभाला है -

निदेशक का नाम	सूचीबद्ध कंपनी का नाम	श्रेणी
श्री शेखर बजाज	बजाज इलेक्ट्रिकल्स लिमिटेड बजेल प्रोजेक्ट्स लिमिटेड	अध्यक्ष, कार्यकारी निदेशक - प्रवर्तक के संबंधी अध्यक्ष अध्यक्ष, गैर-कार्यकारी निदेशक - गैर स्वतंत्र निदेशक - प्रवर्तक के संबंधी अध्यक्ष
	हर्कुलस होइस्ट्स लिमिटेड	अध्यक्ष, गैर-कार्यकारी निदेशक - गैर स्वतंत्र निदेशक - प्रवर्तक के संबंधी अध्यक्ष
	बजाज हॉलिडग्स एंड इनवेस्टमेंट्स लिमिटेड	अध्यक्ष, गैर-कार्यकारी निदेशक - गैर स्वतंत्र निदेशक - प्रवर्तक के संबंधी अध्यक्ष
श्री अनुज पोद्दार*	इंडेफ मैन्यूफैक्चरिंग लिमिटेड	गैर-कार्यकारी निदेशक
श्रीमती पूजा बजाज	बजाज इलेक्ट्रिकल्स लिमिटेड	प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी, कार्यकारी पृष्ठकालिक निदेशक, कार्यकारी, गैर-स्वतंत्र
श्री मधुर बजाज	बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र
श्री राजीव बजाज	बजाज हॉलिडग्स एंड इनवेस्टमेंट्स लिमिटेड बजाज इलेक्ट्रिकल्स लिमिटेड बजाज फाइनेंस लिमिटेड बजाज फिनसर्व लिमिटेड बजाज आटो लिमिटेड	गैर-कार्यकारी, गैर-स्वतंत्र गैर-कार्यकारी, गैर-स्वतंत्र गैर-कार्यकारी, गैर-स्वतंत्र गैर-कार्यकारी, गैर-स्वतंत्र प्रबंध निदेशक एवं सीईओ, कार्यकारी
श्री शैलेश हरिभक्ति	बजाज इलेक्ट्रिकल्स लिमिटेड स्विग्गो लिमिटेड टीवीएस मोटर कंपनी लिमिटेड अडानी टोटल गैस लिमिटेड प्रोटीन ईंग्व. टेक्नालाजीज लिमिटेड	गैर-कार्यकारी, स्वतंत्र गैर-कार्यकारी, स्वतंत्र गैर-कार्यकारी, स्वतंत्र निदेशक गैर-कार्यकारी, स्वतंत्र निदेशक गैर-कार्यकारी, गैर-स्वतंत्र निदेशक - अध्यक्ष
श्री सुदर्शन संपत्कुमार	बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
सुश्री स्वाति सलगावकर	बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र
श्री विक्रम होसनगडी	बजाज इलेक्ट्रिकल्स लिमिटेड एमआरएफ लिमिटेड रान (मद्रास) लिमिटेड केमल्स्ट सनमर लिमिटेड रान इंजन वाल्व लिमिटेड	गैर-कार्यकारी, स्वतंत्र गैर-कार्यकारी, स्वतंत्र गैर-कार्यकारी, स्वतंत्र गैर-कार्यकारी, स्वतंत्र गैर-कार्यकारी, गैर-स्वतंत्र निदेशक
श्री सौरभ कुमार	इंडेफ मैन्यूफैक्चरिंग लिमिटेड बजाज इलेक्ट्रिकल्स लिमिटेड	गैर-कार्यकारी, स्वतंत्र गैर-कार्यकारी, स्वतंत्र

*नोट - : श्री अनुज पोद्दार ने दिनांक ३० सितंबर, २०२४ को कारोबारी घंटों की समाप्ति से प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी के पद से इस्तीफा दिया है।

डी एंड ओ बीमा

कंपनी ने अपने सभी निदेशकों और वरिष्ठ प्रबंधन सदस्यों के लिए निदेशक और अधिकारी बीमा (डी एंड ओ) लिया है जिसमें मंडल द्वारा निर्धारित राशि और जोखिम शामिल हैं।

स्वतंत्र निदेशकों के लिए परिचय प्रोग्राम

स्वतंत्र निदेशक की नियुक्ति के समय, उन्हें एक औपचारिक नियुक्ति पत्र दिया जाता है जिसमें अन्य बातों के साथ-साथ कंपनी के निदेशक के रूप में उनसे अपेक्षित भूमिकाओं, कार्यों, कर्तव्यों और जिम्मेदारियों का विवरण दिया जाता है। निदेशक को अधिनियम, सेबी सूचीबद्ध विनियमों, और अन्य कानूनों के तहत आवश्यक अनुपालन के बारे में भी पूरी तरह से बताया जाता है और उनका पुष्टिकरण प्राप्त किया जाता है। अध्यक्ष और प्रबंध निदेशक व मुख्य कार्यकारी अधिकारी की भी नवनियुक्त निदेशक के साथ कंपनी के प्रचालन से उन्हें अवगत कराने के लिए व्यक्तिशः चर्चा की जाती है। इसके अलावा, मंडल/समिति की बैठकों के एंजेंडे के तहत, स्वतंत्र निदेशकों के समक्ष नियमित रूप से प्रस्तुतियां दी जाती हैं जिसमें कंपनी और उसकी सहायक कंपनियों म, सहयोगी कंपनियों और संयुक्त उद्यम कंपनियों

के प्रचालन, उद्योग और विनियामक संबंधी अद्यतन सूचना, रणनीति, वित्त, जोखिम प्रबंधन ढांचा और विभिन्न कानूनों के तहत स्वतंत्र निदेशकों की भूमिका, अधिकार और जिम्मेदारियां सहित विभिन्न विषय शामिल होते हैं।

निदेशकों के लिए परिचय कार्यक्रम का विवरण कंपनी की वेबसाइट <https://www.bajaelectricals.com/pages/investors> में उपलब्ध है -

नियुक्तियों के क्रमबद्ध उत्तरावर्ती योजनाएं

कंपनी का विश्वास है कि कंपनी के मजबूत भविष्य का निर्णय करने के लिए वरिष्ठ नेतृत्व के लिए मजबूत उत्तरावर्ती योजनाएं बहुत महत्वपूर्ण हैं। संरचित नेतृत्व उत्तरावर्ती योजना तैयार करने के लिए नामांकन और पारिश्रमिक समिति कंपनी की मानव संसाधन टीम के साथ मिलकर काम करती है।

मंडल की राय

मंडल अपनी राय में इस बात की पुष्टि करता है कि मंडल के स्वतंत्र निदेशक सेबी सूचीबद्धता विनियम और अधिनियम में उल्लिखित शर्तों को पूरा करते हैं और प्रबंधन से स्वतंत्र होते हैं। अधिनियम में यथा प्रावधान स्वतंत्र निदेशकों को दिए गए नियुक्ति पत्र को कंपनी की वेबसाइट <https://www.bajaelectricals.com/pages/investors> पर जारी और प्रकट किया गया है।

मंडल की समितियां

निदेशक मंडल ने विशिष्ट क्षेत्रों और कार्यकलापों को निपटाने के लिए ऐसी मंडल समितियों का गठन किया है जो कंपनी से संबंधित होती हैं और जिनकी गहन समीक्षा की आवश्यकता होती है। मंडल की समितियां मंडल के अनुमोदन से गठित की गई हैं और वे अपने संबंधित चाटर के तहत कार्य करती हैं। ये समितियां कंपनी के दैनिक कार्यों और शासन के समग्र प्रबंधन में महत्वपूर्ण भूमिका निभाती हैं। मंडल की समितियां नियमित अंतराल पर बैठक करती हैं और मंडल

द्वारा उन्हें सौंपे गए कर्तव्यों का पालन करने के लिए आवश्यक कदम उठाती हैं। समिति की बैठकों के कार्यवृत्त समीक्षा के लिए मंडल को प्रस्तुत किए जाते हैं।

(क) लेखापरीक्षा समिति

लेखापरीक्षा समिति को कंपनी की वित्त रिपोर्टिंग प्रक्रिया और आंतरिक नियंत्रणों का पर्यवेक्षण करने की जिम्मेदारी दी गई है। संरचना, गणपूर्ति, शक्तियां, भूमिका और कार्यक्षेत्र अधिनियम की धारा १७७ और सेबी सूचीबद्धता विनियमों के विनियम १८ के प्रावधानों के अनुसार हैं। ३१ मार्च, २०२५ तक, लेखापरीक्षा समिति में तीन निदेशक, श्री शैलेश हरिभक्ति - अध्यक्ष, श्री सुदर्शन संपत्कुमार और श्री विक्रम होसांगड़ी इसके सदस्य थे।

लेखापरीक्षा समिति के सभी सदस्य वित्त रूप से साक्षर हैं और उन्हें वित्त, कराधान, अर्थशास्त्र, विधि, जोखिम और अंतर्राष्ट्रीय वित्त के क्षेत्रों में विशेषज्ञता प्राप्त है। यह समिति अपने विचारार्थ विषयों के अनुसार कार्य करती है जो इसके प्राधिकार, जिम्मेदारियों और रिपोर्टिंग कार्यों को परिभाषित करते हैं। कंपनी सचिव लेखापरीक्षा समिति के संयोजक के रूप में कार्य करते हैं।

बैठकें और उपस्थिति

वित्तीय वर्ष २०२३-२४ के दौरान लेखापरीक्षा समिति की ५ (पांच) बैठकें हुईं। दो बैठकों के बीच का अधिकतम अंतर १२० दिनों से अधिक का नहीं था। समिति की बैठक १४ मई, २०२४, ६ अगस्त, २०२४, ७ नवंबर, २०२४, ४ फरवरी, २०२५ और १९ मार्च, २०२५ को हुई। सभी बैठकों में आवश्यक गणपूर्ति मौजूद थी। लेखापरीक्षा समिति के अध्यक्ष ६ अगस्त, २०२४ को हुई कंपनी की अंतिम एजीएम में उपस्थित थे।

लेखापरीक्षा समिति के सदस्यों की उपस्थिति -

क्र.सं.	निदेशक का नाम	पद	श्रेणी	कुल पात्र बैठकों में से उपस्थित बैठकों की संख्या
१.	श्री शैलेश हरिभक्ति	अध्यक्ष	स्वतंत्र निदेशक	५ / ५
२.	श्री सुदर्शन संपत्कुमार	सदस्य	स्वतंत्र निदेशक	५ / ५
३.	श्री विक्रम होसांगड़ी	सदस्य	स्वतंत्र निदेशक	५ / ५

लेखापरीक्षा समिति के विचारार्थ विषय और कार्य

लेखापरीक्षा समिति के विचारार्थ विषय निम्नानुसार है जो सेबी सूचीबद्धता विनियमों के विनियम १८ और अधिनियम की धारा १७७ में अधिदेशित है -

१. कंपनी की वित्त रिपोर्टिंग प्रक्रिया का निरीक्षण और उसकी वित्त सूचना का प्रकटन ताकि यह सुनिश्चित किया जा सके कि वित्तीय विवरण सही, पर्याप्त और विश्वसनीय है;
२. कंपनी के लेखा परीक्षकों की नियुक्ति, पारिश्रमिक और नियुक्ति की शर्तों के लिए सिफारिश करना,
३. सांविधिक लेखा परीक्षकों द्वारा प्रदान की गई किसी अन्य सेवा के लिए सांविधिक लेखा परीक्षकों को भुगतान का अनुमोदन,
४. निम्नलिखित के विशेष संदर्भ में मंडल को अनुमोदन के लिए प्रस्तुत करने से पहले प्रबंधन के साथ वार्षिक वित्त विवरण और लेखा परीक्षक की रिपोर्ट की समीक्षा करना-
- क. कंपनी अधिनियम, २०१३ की धारा १३४ की उप-धारा ३ के खंड (सी) के संदर्भ में मंडल की रिपोर्ट में शामिल किए जाने के लिए निदेशक के दायित्व विवरण में शामिल किए जाने वाले आवश्यक मामले।

- ख. लेखा नीति और नीतियों में परिवर्तन, यदि कोई हो और उनका कारण।
- ग. प्रमुख लेखा प्रविष्टियां जिनमें प्रबंधन द्वारा किए गए निर्णय के आधार पर लिए गए अनुमान शामिल हैं।
- घ. लेखापरीक्षा के निष्कर्षों के कारणवित्त विवरणों में किए गए महत्वपूर्ण समायोजन।
- ड. वित्त विवरण से संबंधित सूचीबद्धता और अन्य कानूनी आवश्यकताओं का अनुपालन।
- च. संबंधित पक्षकार के लेनदेन का प्रकटन।
- छ. मसौदा लेखापरीक्षा रिपोर्ट में आशोधित राय।
५. वित्तीय विवरण, विशेष रूप से, गैर-सूचीबद्ध सहायक कंपनियों द्वारा किए गए निवेशों सहित निदेशक मंडल को अनुमोदन के लिए प्रस्तुत करने से पहले प्रबंधन के साथ तिमाही वित्तीय विवरण की समीक्षा करना,
६. प्रबंधन के साथ मिलकर किसी निर्गम (सार्वजनिक निर्गम, अधिकार निर्गम, अधिमानी निर्गम आदि) के माध्यम से जुटाई गई निधियों के उपयोग/अनुप्रयोग की समीक्षा करना, प्रस्ताव

- दस्तावेज़/विवरण पत्रिका/सूचना में उल्लिखित के अलावा अन्य प्रयोजनों के लिए दिए गए निधि विवरण और निगरानी एजेंसी द्वारा प्रस्तुत रिपोर्ट की सार्वजनिक या अधिकार निर्गम के उपयोग की निगरानी करना और इस मामले में कार्रवाई करने के लिए मंडल को उचित सिफारिश करना,
७. लेखा परीक्षकों की स्वतंत्रता और कार्य-निष्पादन, लेखा प्रक्रिया की प्रभावशीलता की समीक्षा और निगरानी करना,
 ८. संबंधित पक्षकार के लेनदेन का अनुमोदन या कोई अनुवर्ती संशोधन करना,
 ९. अंतर-कार्पोरेट क्रहों और निवेशों की जांच करना,
 १०. जहां आवश्यक हो, उपक्रमों या कंपनी की परिसंपत्तियों का मूल्यांकन करना,
 ११. आंतरिक वित्त नियंत्रण और जोखिम प्रबंधन प्रणालियों का मूल्यांकन करना,
 १२. संवैधानिक और आंतरिक लेखा परीक्षकों के कार्य-निष्पादन, आंतरिक नियंत्रण प्रणालियों की पर्याप्तता की समीक्षा प्रबंधन के साथ करना,
 १३. आंतरिक लेखापरीक्षा विभाग की संरचना, स्टाफिंग और विभाग के प्रमुख अधिकारी की वरिष्ठता, रिपोर्टिंग संरचना कवरेज और आंतरिक लेखापरीक्षा की आवृत्ति सहित आंतरिक लेखापरीक्षा की पर्याप्तता, यदि कोई हो, की समीक्षा करना,
 १४. किसी महत्वपूर्ण प्रेक्षण के बारे में आंतरिक लेखा-परीक्षकों के साथ चर्चा करना और उनका अनुसरण करना,
 १५. ऐसे मामलों में आंतरिक लेखा परीक्षकों द्वारा की गई किसी आंतरिक जांच के निष्कर्षों की समीक्षा करना जिसमें कपट या अनियमितता का संदेह हो या महत्वपूर्ण प्रकृति के आंतरिक नियंत्रण प्रणालियों की विफलता हो, और ऐसे मामले की रिपोर्ट मंडल को करना,
 १६. लेखापरीक्षा शुरू होने से पहले सांविधिक लेखा परीक्षकों के साथ लेखापरीक्षा की प्रकृति और परिधि के बारे में चर्चा करना और साथ ही किसी चिंता के क्षेत्र का पता लगाने के लिए लेखापरीक्षा के बाद चर्चा करना,
 १७. जमाकर्ताओं, डिबेंचर धारकों, शेयरधारकों (घोषित लाभांश का भुगतान न करने की स्थिति में) और लेनदारों को भुगतान में पर्याप्त चूक के कारणों की जांच करना,
 १८. सचेतक तंत्र के कामकाज की समीक्षा करना,
 १९. अभ्यर्थी की अर्हताओं, अनुभव और पृष्ठभूमि आदि का मूल्यांकन करने के बाद सीएफओ (यानी, पूर्णकालिक वित्त निदेशक या वित्त कार्य को नेतृत्व करने वाले या उस कार्य का निर्वहन करने वाले किसी अन्य व्यक्ति) की नियुक्ति का अनुमोदन करना,
 २०. लेखापरीक्षा समिति के विचारार्थ विषयों में उल्लिखित अन्य कार्य करना,
 २१. सहायक कंपनी में उधार, अग्रिम या दोनों के उपयोग की समीक्षा करना जो विद्यमान उधार/अग्रिम/निवेश सहित १०० करोड़ रुपये या सहायक की परिसंपत्ति के १०% से अधिक नहीं होगा,

२२. सूचीबद्ध स्वत्व और उसके शेयरधारकों पर विलय, विलयन, समाप्तेन आदि से संबंधित योजनाओं के औचित्य, लागत अनुलाभ और प्रभाव पर विचार करना और टिप्पणी करना।

लेखापरीक्षा समिति अनिवार्य रूप से निम्नलिखित सूचना की समीक्षा करेगी -

१. वित्तीय स्थिति और प्रचालन के परिणामों पर प्रबंधन पर चर्चा और विश्लेषण,

२. प्रबंधन द्वारा प्रस्तुत महत्वपूर्ण संबंधित पक्षकार के लेनदेन (लेखापरीक्षा समिति द्वारा यथा परिभाषित) का विवरण,

३. प्रबंधन के पत्र / सांविधिक लेखा परीक्षकों द्वाराजारी आंतरिक नियंत्रण कमजोरियों संबंधी पत्र,

४. आंतरिक नियंत्रण कमजोरियों से संबंधित आंतरिक लेखापरीक्षा रिपोर्ट,

५. मुख्य आंतरिक लेखा परीक्षक की नियुक्ति, हटाया जाना और पारिश्रमिक की शर्तें,

६. विचलन का विवरण -

(क) सेबी सूचीबद्धता विनियम, २०१५ के विनियम ३२ (१) के संदर्भ में स्टॉक एक्सचेंजों को प्रस्तुत निगरानी एजेंसी की रिपोर्ट, यदि लागू हो, सहित विचलन का तिमाही विवरण, और

(ख) सेबी सूचीबद्धता विनियम, २०१५ के विनियम ३२ (७) के निबंधन के अनुसार प्रस्ताव दस्तावेज़/विवरण पत्रिका/सूचना में उल्लिखित प्रयोजनों के अलावा अन्य प्रयोजनार्थी उपयोग की जाने वाली निधियों का वार्षिक विवरण।

७. सेबी (भेदिया व्यापार का निषेध) विनियम, २०१५ के विनियम ९ के प्रावधानों का वित्तीय वर्ष में कम से कम एक बार अनुपालन करना और यह सत्यापित करना कि आंतरिक नियंत्रण की प्रणालियां पर्याप्त हैं और वे प्रभावी ढंग से कार्य कर रही हैं।

आंतरिक नियंत्रण तथा गवर्नेंस की प्रक्रियाएं

कंपनी अपने आंतरिक नियंत्रण और प्रक्रियाओं को मजबूत करने में निरंतर निवेश करती है। लेखापरीक्षा समिति आंतरिक लेखापरीक्षक के लिए वर्ष के लिए एक विस्तृत लेखापरीक्षा योजना तैयार करती है। आंतरिक लेखा परीक्षक लेखापरीक्षा समिति की बैठकों में भाग लेते हैं, अपनी सिफारिशें प्रस्तुत करते हैं और भावी योजना तैयार करते हैं।

(ख) नामांकन व पारिश्रमिक समिति

३१ मार्च, २०२५ को, नामांकन और पारिश्रमिक समिति में चार निदेशक शामिल थे, जिसके अध्यक्ष श्री सुदर्शन संपत्कुमार थे, तथा श्री शेखर बजाज, श्री शैलेश हरिभक्ति और श्री विक्रम होसनगाडी इसके सदस्य थे। कंपनी सचिव समिति के संयोजक हैं।

बैठकें और उपस्थिति

वित्तीय वर्ष २०२४-२५ के दौरान नामांकन एवं पारिश्रमिक समिति की ६ (छह) बैठकें हुईं। समिति की बैठक १४ मई, २०२४, १३ जुलाई, २०२४, ६ अगस्त, २०२४, ७ नवंबर, २०२४, ४ फरवरी, २०२५ और २८ मार्च, २०२५ को हुईं। सभी बैठकों में अपेक्षित कोरेम मौजूद था। नामांकन एवं पारिश्रमिक समिति के अध्यक्ष ६ अगस्त, २०२४ को आयोजित कंपनी की पिछली वार्षिक आम बैठक में उपस्थित थे।

नामांकन एवं पारिश्रमिक समिति के सदस्यों की उपस्थिति इस प्रकार है -

क्र. सं.	निदेशक का नाम	पद	श्रेणी	कुल पात्र बैठकों में मैं से उपस्थित बैठकों की सं.
१.	श्री सुदर्शन संपत्कुमार	अध्यक्ष	स्वतंत्र निदेशक	६ / ६
२.	श्री शश्वर बजाज	सदस्य	कार्यकारी अध्यक्ष	६ / ६
३.	श्री शैलेश हरिभक्ति	सदस्य	स्वतंत्र निदेशक	६ / ६
४.	श्री विक्रम होसनगडी	सदस्य	स्वतंत्र निदेशक	६ / ६

नामांकन और पारिश्रमिक समिति के विचारार्थ विषय और कार्य

नामांकन और पारिश्रमिक समिति के विचारार्थ विषय, जैसा कि नीचे बताया गया है, अधिनियम की धारा १७८ और सेबी सूचीबद्धता विनियमों के विनियम १९ का अनुपालन करते हैं -

१. ऐसे व्यक्तियों की पहचान करना जो निदेशक बनने के योग्य हैं और जिन्हें निर्धारित मानदंडों के अनुसार वरिष्ठ प्रबंधन में नियुक्त किया जा सकता है, उनकी नियुक्ति और स्थानांतरण की सिफारिश करना, और मंडल द्वारा, नामांकन और पारिश्रमिक समिति द्वारा या किसी स्वतंत्र बाहरी एजेंसी द्वारा किए जाने वाले मंडल, उसकी समितियों, अध्यक्ष और व्यक्तिगत निदेशकों के निष्पादन के प्रभावी मूल्यांकन के लिए तरीका निर्दिष्ट करना और उसके कार्यान्वयन और अनुपालन की समीक्षा करना।
२. निदेशक की अर्हताओं, सकारात्मक विशेषताओं और स्वतंत्रता का निर्धारण करने के मानदंड तैयार करना और निदेशकों, प्रमुख प्रबंधकीय कार्मिकों और अन्य कर्मचारियों के पारिश्रमिक से संबंधित नीति मंडल को संस्कृति करना।
३. यह नीति तैयार करते समय निम्नलिखित सुनिश्चित करना कि-
 - क. पारिश्रमिक का स्तर और संरचना कंपनी को सफलतापूर्वक चलाने के लिए अपेक्षित गुणवत्ता के निदेशकों को आकर्षित करने, बनाए रखने और प्रेरित करने के लिए उचित और पर्याप्त है,
 - ख. कार्य-निष्पादन से पारिश्रमिक का संबंध स्पष्ट है और उचित कार्य-निष्पादन मानदंड पूरा करता है, और
 - ग. निदेशकों, प्रमुख प्रबंधकीय कार्मिकों और वरिष्ठ प्रबंधन को दिए जाने वाले पारिश्रमिक में कंपनी के कार्य और उसके लक्ष्यों के लिए उपयुक्त अल्पकालिक और दीर्घकालिक निष्पादन उद्देश्यों को प्रतिबिंबित करते हुए नियत और प्रोत्साहन वेतन के बीच संतुलन है।
४. कंपनी की वित्तीय स्थिति, उद्योग की प्रवृत्ति, नियुक्त किए गए व्यक्तियों की अर्हताओं, अनुभव, पिछले कार्य-निष्पादन, पिछले पारिश्रमिक आदि को ध्यान में रखना और प्रबंध निदेशक, पूर्णकालिक निदेशक या प्रबंधक को प्रदेश पारिश्रमिक का अनुमोदन करते समय कंपनी और शेयरधारकों के हित के बीच संतुलन बनाते हुए पारिश्रमिक पैकेज को निर्धारित करने में उद्देश्यपरकता लाना।
५. स्वतंत्र निदेशकों और मंडल के कार्य-निष्पादन मूल्यांकन के लिए मूल्यांकन मानदंड निर्धारित करना/तैयार करना।
६. मंडल की विविधता की नीति विकसित करना।

७. प्रस्तावित/विद्यमान निदेशकों की 'उपयुक्त एवं उचित' स्थिति सुनिश्चित करना।
८. स्वतंत्र निदेशकों के निष्पादन मूल्यांकन की रिपोर्ट के आधार पर, मंडल से सिफारिश करना कि स्वतंत्र निदेशक की नियुक्ति की अवधि बढ़ाई जाए या जारी रखी जाए।
९. पूर्णकालिक निदेशकों को प्रदेश पारिश्रमिक और परिवर्तन की समीक्षा करना और अनुमोदित करना।
१०. वरिष्ठ प्रबंधन(यानी, मुख्य कार्यकारी अधिकारी/प्रबंध निदेशक/पूर्णकालिक निदेशक से एक स्तर नीचे के प्रमुख प्रबंधन टीम के सदस्य जिसमें विशेष रूप से कंपनी सचिव और मुख्य वित्त अधिकारी शामिल होंगे) को देय सभी पारिश्रमिक की मंडल को सिफारिश करना।
११. कंपनी की ईएसओपी योजनाओं के तहत कर्मचारियों को प्रदान किए जाने वाले कर्मचारी स्टॉक विकल्पों की मात्रा का निर्धारण करने, ईएसओपीएस की मंजूरी के लिए पात्रता का निर्धारण करने, कार्पोरेट कार्यों, कर्मचारी स्टॉक विकल्प की मंजूरी, प्रदान करने और अभ्यास की प्रक्रिया और शर्तों के मामले में न्यायसंगत और उचित समायोजन करने की प्रक्रिया तथ करने, कर्मचारी स्टॉक विकल्प के नकदरहित उपयोग की प्रक्रिया आदि के तहत सेबी (शेयर आधारित कर्मचारी अनुलाभ) विनियम, २०१४ (संशोधन सहित) के तहत क्षतिपूर्ति समिति के रूप में कार्य करना।
१२. समय-समय पर मंडल द्वारा निर्धारित विशिष्ट कर्तव्यों को पूरा करना।

कार्य-निष्पादन मूल्यांकन

अधिनियम और सेबी सूचीबद्धता विनियमों के प्रावधानों के अनुसार, मंडल ने अपने और साथ ही साथ अपनी समितियों और निदेशकों के व्यक्तिगत रूप से वार्षिक कार्य-निष्पादन का मूल्यांकन किया है। एक संरचित प्रश्नावली तैयार की गई जिसमें मंडल और उसकी समितियों, मंडल की संस्कृति की संरचना की पर्याप्तता और विशिष्ट कर्तव्यों, दायित्वों और गवर्नेंस के निष्पादन और कार्य-निष्पादन जैसे मंडल के कार्य-संचालन के विभिन्न पहलुओं को शामिल किया गया है।

स्वतंत्र निदेशकों का कार्य-निष्पादन मूल्यांकनकर्ता निदेशक को छोड़कर पूरे मंडल द्वारा किया गया। व्यक्तिगत निदेशकों के कार्य-निष्पादन का मूल्यांकन करने के लिए एक अलग अभ्यास किया गया। निदेशक मंडल के अध्यक्ष ने अन्य बातों के साथ-साथ, निम्नलिखित व्यापक मानदंडों पर मंडल / समितियों के कामकाज का अवलोकन करने के लिए सभी निदेशकों के साथ व्यक्तिगत रूप से बातचीत की-मंडल और समितियों की बैठकों में उपस्थिति और भागीदारी का स्तर, स्वतंत्र निदेशकों द्वारा किए गए निर्णय की स्वतंत्रता, पारस्परिक संबंध आदि। इस प्रकार के मूल्यांकन का विस्तृत मानदंड कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर उपलब्ध है।

गैर-स्वतंत्र निदेशकों और संपूर्ण मंडल का कार्य-निष्पादन मूल्यांकन स्वतंत्र निदेशकों द्वारा किया जाता था। कार्यकारी और गैर-कार्यकारी निदेशकों के विचारों को ध्यान में रखते हुए, कंपनी के कार्यकारी अध्यक्ष का कार्य-निष्पादन मूल्यांकन भी स्वतंत्र निदेशकों द्वारा किया जाता था।

इसके बाद प्रत्येक निदेशक द्वारा दी गई रेटिंग का समेकित सार तैयार किया गया। कार्य-निष्पादन मूल्यांकन की रिपोर्ट पर चर्चा की गई और मंडल द्वारा नोट किया गया।

निदेशकों से प्राप्त जानकारियों के आधार पर, निदेशकों से परामर्श करते हुए कंपनी के साथ उनकी अधिकाधिक सहभागिता को प्रोत्साहित करने के लिए एक कार्य योजना तैयार की जा रही है।

(ग) पण्धारक संबंध समिति

हितधारक संबंध समिति में तीन निदेशक शामिल थे, जिनमें अध्यक्ष के रूप में श्रीमती पूजा बजाज और सदस्य के रूप में श्री शेखर बजाज और श्री सुदर्शन संपतकुमार थे। १४ मई, २०२४ को गैर-कार्यकारी निदेशक के रूप में श्रीमती पूजा बजाज के इस्तीफे और बाद में कंपनी के कार्यकारी निदेशक के रूप में नियुक्ति के परिणामस्वरूप और विभिन्न

पण्धारकों की संबंध समिति के सदस्यों की उपस्थिति निम्नानुसार है -

क्र. सं.	निदेशक का नाम	पद	श्रेणी	कुल पात्र बैठकों में में से उपस्थित बैठकों की सं.
१.	श्री सुदर्शन संपतकुमार	अध्यक्ष	स्वतंत्र निदेशक	४ / ४
२.	श्री शेखर बजाज	सदस्य	कार्यकारी अध्यक्ष	४ / ४
३.	श्रीमती पूजा बजाज	सदस्य	कार्यकारी निदेशक	३ / ४

विचारार्थ विषय

पण्धारकों की संबंध समिति के विचारार्थ विषय निम्नानुसार हैं -

- कंपनी के सुरक्षा धारकों की शिकायतों को दूर करना जिसमें शेरों का अंतरण/परेषण, वार्षिक रिपोर्ट प्राप्त न करना, घोषित लाभांश प्राप्त न करना, नए/डुप्लीकेट प्रमाण-पत्र जारी करना, सामान्य बैठकें आदि से संबंधित शिकायतें शामिल हैं।
- शेयरधारकों द्वारा मताधिकार के प्रभावी प्रयोग के लिए किए गए उपायों की समीक्षा करना।
- रजिस्ट्रार और शेयर स्थानांतरण एजेंट द्वारा प्रदान की जा रही विभिन्न सेवाओं के संबंध में कंपनी द्वारा अपनाए गए सेवा मानकों के पालन की समीक्षा करना।
- अदावी लाभांश की मात्रा को कम करने और कंपनी के शेयरधारकों द्वारा लाभांश वारंट/वार्षिक रिपोर्ट/संवैधानिक सूचनाओं की समय पर प्राप्ति सुनिश्चित करने के लिए कंपनी द्वारा किए गए विभिन्न उपायों और पहलों की समीक्षा करना।
- इकिटी और/या अधिमान शेयर जारी करना और उनका आवंटन करना।
- आबंटन पर नया शेयर प्रमाण-पत्र जारी करना।
- डुप्लीकेट/विभाजित/समेकित शेयर प्रमाण-पत्र जारी करना।
- शेरों के निर्गम और आबंटन के संबंध में शेयरधारकों के प्रश्न, कठिनाई या संदेह को दूर करना।

लागू प्रावधानों के अनुसार, वे समिति की अध्यक्ष नहीं रहीं और समिति की सदस्य बनी रहीं।

१४ मई, २०२४ से प्रभावी, हितधारक संबंध समिति का पुनर्गठन किया गया, जिसके अध्यक्ष श्री सुदर्शन संपतकुमार तथा सदस्य श्री शेखर बजाज और श्रीमती पूजा बजाज हैं। समिति की संरचना सेबी सूचीबद्धता विनियमन और अधिनियम की आवश्यकताओं के अनुरूप है। कंपनी सचिव समिति के संयोजक हैं। समिति एक चार्टर द्वारा नियंत्रित होती है। मुख्य अनुपालन अधिकारी और कंपनी सचिव श्री प्रशांत दलवी को कंपनी का अनुपालन अधिकारी नियुक्त किया गया है। संवैधानिक आवश्यकताओं के अनुसार उन्हें नोडल अधिकारी भी नियुक्त किया गया है।

बैठकें और उपस्थिति

पण्धारक संबंध समिति की बैठक वित्तीय वर्ष २०२४-२५ के दौरान ४ (चार) बार, दिनांक ११ जून, २०२४, १३ सितंबर, २०२४, १४ नवंबर, २०२४ और दिनांक ४ फरवरी, २०२५ को आयोजित की गई। सभी बैठकों में अपेक्षित गणपूर्ति उपस्थित थी। पण्धारक संबंध समिति के अध्यक्ष दिनांक ६ अगस्त, २०२४ को आयोजित कंपनी की पिछले एजीएम में उपस्थित थे।

९. जारी करने, आबंटन, शेरों के अंतरण और यदि आवश्यक हो तो किटी शेयरधारक की शिकायत से संबंधित प्रश्न, संदेह या कठिनाई के मामले में उसे निदेशक मंडल को संदर्भित करना।

कंपनी का कॉर्पोरेट सचिव विभाग और रजिस्ट्रार एवं शेयर स्थानांतरण एजेंट, एमयूजीएफ इन्टाइम इंडिया प्राइवेट लिमिटेड (पूर्ववर्ती लिंक इनटाइम इंडिया प्राइवेट लिमिटेड), शेयरधारकों की सभी शिकायतों को प्रत्यक्ष रूप से या सेबी, स्टॉक एक्सचेंज, कॉर्पोरेट कार्य मंत्रालय, कंपनी रजिस्ट्रार आदि के माध्यम से दूर करते हैं। पण्धारकों की संबंध समिति की बैठकों के कार्यवृत्त परिचालित किए जाते हैं और मंडल द्वारा नोट किए जाते हैं।

यह सुनिश्चित करने के लिए निरंतर प्रयास किए जा रहे हैं कि निवेशकों की संपूर्ण संतुष्टि तक शिकायतों का अधिक शीघ्रता से समाधान किया जाए। त्वरित कार्यवाई करने के लिए शेयरधारकों से अनुरोध है कि वे अपने अद्यतन टेलीफोन नंबर और ई-मेल पते प्रस्तुत करें।

वित्तीय वर्ष २०२४-२५ के दौरान शेयरधारकों की प्राप्त, हल की गई और लंबित शिकायतों का विवरण इस प्रकार है:

निवेशकों की शिकायतें	शिकायतों की सं.
वर्ष के प्रारंभ में लंबित	शून्य
वर्ष के दौरान प्राप्त	५
वर्ष के दौरान निपटाई गई	५
वर्षात में जो निपटाने के लिए शेष हैं	शून्य

(घ) जोखिम प्रबंध समिति

१ अप्रैल, २०२४ से जोखिम प्रबंधन समिति का पुनर्गठन किया गया और इसके अध्यक्ष श्री शेखर बजाज तथा सदस्य श्री अनुज पोद्दार, मुश्ती स्वाति सालगांवकर, श्री ई सी प्रसाद (मुख्य वित्तीय अधिकारी) और श्री ऋषिराज हल्दनकर (विभाग प्रमुख - लेखापरीक्षा) इसके सदस्य हैं, जिसमें तीन निदेशक और दो प्रबंधन कार्मिक हैं।

श्री अनुज पोद्दार के इस्तीफे के बाद, १ अक्टूबर, २०२४ से जोखिम प्रबंधन समिति का पुनर्गठन किया गया, जिसके अध्यक्ष श्री शेखर बजाज और श्री सुदर्शन संपत्कुमार, मुश्ती स्वाति सालगांवकर, श्री ई सी प्रसाद (मुख्य वित्तीय अधिकारी) और श्री ऋषिराज हल्दनकर (विभाग प्रमुख - लेखापरीक्षा) इसके सदस्य हैं। समिति की संरचना सेबी सूचीबद्धता विनियमों के अनुरूप है, जिसमें अधिकांश सदस्य कंपनी के निदेशक होंगे। समिति चार्टर द्वारा शासित होती है। कंपनी सचिव समिति के संयोजक हैं।

वित्तीय वर्ष २०२४-२५ के दौरान, समिति की २ (दो) बैठकें २६ अगस्त, २०२४ और १९ मार्च, २०२५ को हुईं। सभी बैठकों में आवश्यक गणपूर्ति मौजूद थी। किसी भी दो बैठकों के बीच का अंतर दो सौ दस दिनों से कम था।

जोखिम प्रबंधन समिति के सदस्यों की उपस्थिति इस प्रकार है -

क्र. सं.	निदेशक का नाम	पद	श्रेणी	कुल पात्र बैठकों में में से उपस्थित बैठकों की सं.
१.	श्री शेखर बजाज	अध्यक्ष	कार्यकारी अध्यक्ष	२ / २
२.	श्री अनुज पोद्दार*	सदस्य	कार्यकारी निदेशक	१ / १
३.	श्री सुदर्शन संपत्कुमार	सदस्य	स्वतंत्र निदेशक	१ / १
४.	मुश्ती स्वाति सालगांवकर	सदस्य	स्वतंत्र निदेशक	२ / २
५.	श्री ई सी प्रसाद	सदस्य	प्रबंध कार्मिक	२ / २
६.	श्री ऋषिराज हल्दनकर	सदस्य	प्रबंध कार्मिक	२ / २

*नोट- श्री अनुज पोद्दार ने दिनांक ३० सितंबर, २०२४ को कारोबारी घंटों की समाप्ति से प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी के पद से इस्तीफा दिया है।

विचारार्थ विषय

जोखिम प्रबंध समिति के विचारार्थ विषय निम्नानुसार हैं -

- कंपनी के विद्यमान और संभावित जोखिमों (साइबर सुरक्षा और वित्त जोखिम से संबंधित जोखिमों सहित) की पहचान करना, मूल्यांकन करना, उन्हें कम करना और निगरानी करना, उन्हें दूर करने के लिए मंडल को कार्यनीतियों की सिफारिश करना और इस संबंध में प्रमुख संकेतकों की समीक्षा करना।
- कंपनी की जोखिम प्रबंध प्रक्रियाओं और पद्धतियों सहित जोखिम प्रबंध ढांचे की आवधिक समीक्षा करना और उसका अनुमोदन करना।
- कंपनी के महत्वपूर्ण जोखिम एक्सपोजर का मूल्यांकन करना और समय पर इन एक्सपोजर को कम करने के लिए प्रबंधन के कार्यों का मूल्यांकन करना।
- जोखिमों को कम करने के लिए कार्य योजना विकसित करना और उसका कार्यान्वयन करना।
- ऐसे मामलों में जब लेखापरीक्षा संबंधी कार्यकलापों (जैसे जोखिम प्रबंधन नीति या पद्धति से संबंधित आंतरिक या बाह्य लेखापरीक्षा का मुद्दा) में कोई अतिव्याप्ति हो तो लेखापरीक्षा समिति के साथ अपने कार्यकलापों का समन्वय करना।
- कंपनी को अपने जोखिम प्रबंधन उत्तरदायित्वों को पूरा करने और उसके उद्देश्यों को प्राप्त करने के लिए कंपनी के संसाधनों की समुचितता की यथा आवश्यक अंतराल पर निगरानी करना।
- कंपनी के अभियांत्रिक जोखिमों के समक्ष कंपनी के कार्य-निष्पादन की समीक्षा करना और आवधिक मूल्यांकन करना।

- इस चार्टर की पर्याप्तता की समीक्षा करना और आवधिक पुनर्मूल्यांकन करना और अनुमोदन के लिए मंडल को किसी प्रस्तावित परिवर्तन की सिफारिश करना।
- महत्वपूर्ण कारोबारी जोखिमों की वर्तमान सूची की नियमित समीक्षा और अद्यतन करना।
- जोखिम प्रबंध और न्यूनीकरण प्रक्रियाओं सहित मंडल को नियमित रिपोर्ट करना।
- जोखिम प्रबंध योजना से संबंधित ऐसे अन्य कार्य जो मंडल द्वारा किए गए कहे जाते हैं, करना या किसी महत्वपूर्ण विषय से संबंधित मुद्दों को उसके विचारार्थ की अवधि के भीतर दूर करना।

जोखिम प्रबंध समिति की भूमिका और जिम्मेदारियों में सम्य-सम्य पर लागू नियमों या मंडल द्वारा निर्धारित अन्य मदों को शामिल किया जाएगा।

(ङ) सीएसआर और ईएसजी समिति

कंपनी की कार्पोरेट सामाजिक दायित्व नीति में यथा वर्णित विभिन्न कार्यकलाप करने के लिए कार्पोरेट सामाजिक दायित्व समिति का गठन किया गया। २८ मार्च, २०२५ से सीएसआर समिति के कार्यक्षेत्र और संदर्भ की शर्तों को कंपनी की पर्यावरण, सामाजिक और गवर्नेंस (ईएसजी) जिम्मेदारियों की निगरानी के लिए बढ़ा दिया गया और समिति का नाम बदलकर सीएसआर और ईएसजी समिति कर दिया गया।

३१ मार्च, २०२५ तक, सीएसआर और ईएसजी समिति में चार निदेशक यानी श्रीमती पूजा बजाज - अध्यक्ष, श्री शेखर बजाज, श्री सुदर्शन संपत्कुमार और श्री सौरभ कुमार इसके सदस्य थे।

वित्तीय वर्ष २०२४-२५ के दौरान, समिति की दो बैठकें, १४ मई, २०२४ और १९ मार्च, २०२५ को हुईं। सभी बैठकों में अपेक्षित गणपूर्ति मौजूद थी।

सीएसजी और ईएसजी समिति के सदस्यों की उपस्थिति इस प्रकार है -

क्र. सं.	निदेशक का नाम	पद	श्रेणी	कुल पात्र बैठकों में में से उपस्थित बैठकों की सं.
१.	श्रीमती पूजा बजाज	अध्यक्ष	कार्यकारी निदेशक	२ / २
२.	श्री शेखर बजाज	सदस्य	कार्यकारी अध्यक्ष	२ / २
३.	श्री सुदर्शन संपतकुमार	सदस्य	स्वतंत्र निदेशक	२ / २
४.	श्री सौरभ कुमार	सदस्य	स्वतंत्र निदेशक	२ / २

(च) वित्त समिति

कंपनी की एक वित्त समिति है जो कारोबार और कार्यशील पूँजी आवश्यकताओं के लिए निधि-आधारित और गैर-निधि-आधारित सीमाओं सहित, कंपनी के उधार से संबंधित मामलों की निगरानी करती है, कंपनी के बीमा कार्यक्रम की समीक्षा करती है और कंपनी के अधिकारियों को समय-समय पर मंडल द्वारा प्रदान की गई अन्य शक्तियों के अलावा बैंक खातों को खोलने, संचालित करने या बंद करने के लिए प्राधिकृत करती है या वापस लेती है।

३१ मार्च, २०२५ तक, वित्त समिति में तीन निदेशक - श्री शेखर बजाज -अध्यक्ष, श्रीमती पूजा बजाज और श्री सुदर्शन संपतकुमार इसके सदस्य। कंपनी सचिव समिति के संयोजकहैं।

समीक्षाधीन वर्ष के दौरान वित्त समिति की कोई बैठक नहीं हुई।

वरिष्ठ प्रबंधन

३१ मार्च, २०२५ तक, कंपनी के वरिष्ठ प्रबंधन कार्मिकों में श्री शेखर बजाज, कार्यकारी अध्यक्ष, श्रीमती पूजा बजाज, कार्यकारी निदेशक, श्री विशाल चड्हा, मुख्य संचालन अधिकारी - उपभोक्ता उत्पाद, श्री राजेश नाइक, मुख्य संचालन अधिकारी - लाइटिंग समाधान, श्री आनंद जोशी, मुख्य प्रौद्योगिकी अधिकारी, श्री सुमन कुमार घोष, मुख्य मानव संसाधन अधिकारी, श्री ई सी प्रसाद, मुख्य वित्त अधिकारी और श्री प्रशांत दलवी, मुख्य अनुपालन अधिकारी और कंपनी सचिव शामिल हैं।

समीक्षाधीन वर्ष के दौरान -

- श्रीमती पूजा बजाज को १४ मई, २०२४ से प्रभावी पांच (५) वर्षों की अवधि के लिए ड्रग्कार्यकारी निदेशकफे के पदनाम और पद के साथ कंपनी के पूर्णकालिक निदेशक नियुक्त किया गया।
- श्री रविन्द्र सिंह नेगी, मुख्य परिचालन अधिकारी- उपभोक्ता उत्पाद, ने २९ मई, २०२४ को कारोबारी घंटों की समाप्ति से कंपनी से इस्तीफा दे दिया।
- श्री विशाल चड्हा को १ अगस्त, २०२४ से कंपनी का 'मुख्य परिचालन अधिकारी - उपभोक्ता उत्पाद' नियुक्त किया गया।
- श्री अनुज पोद्दार ने दिनांक ३० सितंबर, २०२४ को कारोबारी घंटों की समाप्ति से प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी के पद से इस्तीफा दिया।
- श्री संजय सचदेवा को १५ अप्रैल, २०२५ से तीन (३) वर्षों की अवधि के लिए प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी के रूप में नियुक्त किया गया।
- मौजूदा मुख्य प्रौद्योगिकी अधिकारी श्री आनंद जोशी को २८ मार्च, २०२५ से कंपनी का वरिष्ठ प्रबंधन कर्मी नामित किया गया।

गवर्नेंस संहिताएं

निदेशकों तथा वरिष्ठ प्रबंधन की आचार संहिता

कंपनी ने एक आचार संहिता ("संहिता") अपनाया है जो कंपनी के निदेशक मंडल और वरिष्ठ प्रबंधन पर लागू होती है। निदेशक मंडल और वरिष्ठ प्रबंधन टीम के सदस्यों को वार्षिक आधार पर इस संहिता के अनुपालन की पुष्टि करनी होती है। इस आशय के लिए कंपनी के प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी द्वारा हस्ताक्षरित एक घोषणा इस रिपोर्ट के अंत में रखी गई है। इस संहिता में निदेशकों और कर्मचारियों से यह अपेक्षा की गई है कि वे ईमानदारी, न्यायसंगत, नैतिक रूप से और सत्यनिष्ठा से कार्य करें और अपना आचरण पेशेवर, विनप्र और सम्मानजनक ढंग से करें। इस संहिता को कंपनी की कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> पर प्रदर्शित किया गया है।

हित संघर्ष का प्रकटन

प्रत्येक निदेशक कंपनी को अध्यक्ष सहित अन्य कंपनियों में उनके द्वारा धारित मंडल और समिति के पदों के बारे में वार्षिक आधार पर सूचित करते हैं और वर्ष के दौरान किए गए किसी परिवर्तन के बारे में सूचित करते हैं। मंडल के सदस्य, अपने कर्तव्यों का निर्वहन करते समय, निर्णय लेने की प्रक्रिया में हित-संघर्ष से बचते हैं। मंडल के सदस्य ऐसे लेनदेन जिसमें उनका कोई सरोकार या हित हो, पर किसी भी चर्चा में भाग लेने और मतदान करने से स्वयं को बंचित रखते हैं।

भेदिया व्यापार संहिता

कंपनी ने यथा संशोधित सेबी (भेदिया व्यापार निवेद्य) विनियम, २०१५ ('पीआईटी विनियम') के अनुसार मनामित व्यक्तियों और उनके तत्कालिक रिस्टेदारों द्वारा व्यापार को विनियमित, मानीटर और रिपोर्ट करने के लिए एक आचार संहिता ('आईटी संहिता') अपनाई है। यह आईटी संहिता प्रवर्तकों, प्रवर्तक समूह के सदस्यों, सभी निदेशकों और ऐसे नामित व्यक्तियों पर लागू होती है जिनसे कंपनी से संबंधित अप्रकाशित कीमत संवेदनशील सूचना तक पहुंच की अपेक्षा की जाती है। कंपनी सचिव उक्त पीआईटी विनियमों के पालन की निगरानी करने के लिए अनुपालन अधिकारी होते हैं। कंपनी ने पीआईटी विनियमों का अनुपालन करते हुए मअप्रकाशित कीमत संवेदनशील सूचना के उचित प्रकटीकरण की पद्धति और प्रक्रिया संहिता (यूपीएसआई) ('उचित प्रकटीकरण संहिता') भी तैयार की है।

यह उचित प्रकटीकरण संहिता कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> में प्रदर्शित की गई है।

पारिश्रमिक नीति

मंडल ने, नामांकन और पारिश्रमिक समिति की सिफारिश पर, एक नामांकन और पारिश्रमिक नीति (मनीटिफ) तैयार की है, जिसमें निम्नलिखित प्रावधान हैं-क)

- कार्यकारी अधिकारी का चयन, नियुक्ति, बखास्तगी, ख) पारिश्रमिक की रणनीतियां, ग)
- कार्य-निष्पादन का मूल्यांकन, और घ) मंडल की विविधता को बढ़ावा देना।

यह नीति उपलब्धियों की समीक्षा के आधार पर, प्रतिफल प्रदान करने वाले

कार्य-निष्पादन पर लक्षित है। इसका उद्देश्य उच्च क्षमता की प्रतिभाओं को आकर्षित करना और बनाए रखना है। यह नीति कंपनी की वेबसाइट <https://www.bajaelectricals.com/pages/investors> में प्रदर्शित की गई है।

पारिश्रमिक की सिफारिश करने के मानदंड

क) गैर-कार्यकारी निदेशकों का पारिश्रमिक -

गैर-कार्यकारी निदेशकों का पारिश्रमिक अधिनियम की धारा १९७, उसके तहत बनाए गए नियमों और सेबी के सूचीबद्धता विनियमों के तहत निर्धारित सीमाओं के भीतर निर्धारित किया जाता है। कंपनी के गैर-कार्यकारी निदेशक मंडल और समिति की बैठकों में भाग लेने के लिए बैठक शुल्क और कमीशन के माध्यम से पारिश्रमिक प्राप्त करते हैं, जिसका विवरण नीचे दिया गया है -

- (i) अधिनियम के तहत निर्धारित समग्र सीमाओं के भीतर मंडल द्वारा यथा अनुमोदित, मंडल और लेखापरीक्षा समिति की प्रत्येक बैठक के लिए रु. १००,००० और निदेशक द्वारा उपस्थित अन्य समितियों की प्रत्येक बैठक के लिए रु. ५०,००० बैठक शुल्क।
- (ii) अधिनियम के तहत यथा निर्धारित और ६ अगस्त, २०२४ को आयोजित पिच्यासर्वी (८५वीं) एजीएम में सदस्यों द्वारा अनुमोदित कंपनी के निवल लाभ के १% की ऊपरी सीमा के अधीन, मंडल और लेखापरीक्षा समिति की प्रत्येक बैठक के लिए रु. १००,००० के वार्षिक आधार पर कमीशन का भुगतान।
- (iii) मंडल और समिति की बैठकों में भाग लेने के लिए गैर-कार्यकारी निदेशकों द्वारा किए गए यात्रा और अन्य संबंधित खर्चों की प्रतिपूर्ति।
- (iv) स्वतंत्र निदेशक और कंपनी का कोई भी कर्मचारी / निदेशक जो प्रवर्तक हैं या प्रवर्तक समूह से संबंधित हैं, वे कंपनी के ईएसओपी में भाग लेने के हकदार नहीं हैं।

सेवा ठेका, सूचना अवधि और विच्छेद शुल्क गैर-कार्यकारी निदेशकों पर लागू नहीं होते हैं।

ख) कार्यकारी निदेशकों का पारिश्रमिक -

कार्यकारी निदेशकों यथा कार्यकारी अध्यक्ष व प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी की नियुक्ति और पारिश्रमिक का संचालन नामांकन और पारिश्रमिक समिति की सिफारिश और मंडल तथा कंपनी के शेयरधारकों द्वारा पारित संकल्पों द्वारा नियंत्रित होता है। नियुक्ति से संबंधित निबंधन व शर्तें और निम्नलिखित को प्रदेश पारिश्रमिक के विवरण -

- (i) श्री शेखर बजाज, कार्यकारी अध्यक्ष, जैसा कि कंपनी के सदस्यों द्वारा १२ अक्टूबर, २०२२ को डाक मतपत्र द्वारा पारित एक विशेष संकल्प के माध्यम से अनुमोदित किया गया है, को निम्नलिखित वेबलिंक <https://www.bajaelectricals.com/pages/investors> पर देखा जा सकता है।
- (ii) श्री अनुज पोद्दार, पूर्व प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी, जैसा कि कंपनी के सदस्यों द्वारा १२ अक्टूबर, २०२२ को डाक मतपत्र द्वारा पारित एक विशेष संकल्प के माध्यम से अनुमोदित किया गया है, को निम्नलिखित वेबलिंक <https://www.bajaelectricals.com/pages/investors> पर देखा जा सकता है।
- (iii) श्रीमती पूजा बजाज, कार्यकारी निदेशक, जैसा कि कंपनी के सदस्यों द्वारा एक विशेष संकल्प के माध्यम से ८५वीं वार्षिक सामान्य बैठक में अनुमोदित किया गया है, को निम्नलिखित

वेबलिंक <https://www.bajaelectricals.com/pages/investors> पर देखा जा सकता है।

- (iv) श्री संजय सचदेव, प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी, जैसा कि कंपनी के सदस्यों द्वारा डाक मतपत्र द्वारा पारित एक विशेष संकल्प के माध्यम से अनुमोदित किया गया है, को निम्नलिखित वेबलिंक <https://www.bajaelectricals.com/pages/investors> पर देखा जा सकता है।

कार्यकारी निदेशकों के पारिश्रमिक पैकेज में वेतन, कमीशन, अनुलब्धियां और भत्ते, भविष्य निधि में अंशदान और सामान्य बैठकों में शेयरधारकों द्वारा अनुमोदित अन्य सेवानिवृत्ति अनुलाभ शामिल होते हैं। कार्य-निष्पादन से संबंधित वार्षिक वेतनवृद्धि का निर्णय नामांकन और पारिश्रमिक समिति द्वारा किया जाता है और इसकी सिफारिश मंडल को अनुमोदन के लिए की जाती है। कंपनी के पास प्रवर्तक कार्यकारी निदेशकों/गैर-कार्यकारी निदेशकों के लिए स्टॉक विकल्प योजना नहीं है और केवल गैर-प्रवर्तक कार्यकारी निदेशक ही स्टॉक विकल्प योजना के लिए पात्र हैं। वित्तीय वर्ष २०२४-२५ के दौरान, कंपनी ने किसी भी निदेशक को कोई क्रूण अग्रिम नहीं दिया था।

कार्यकारी अध्यक्ष व प्रबंध निदेशक व मुख्य कार्यकारी अधिकारी का कार्यकाल उनकी नियुक्ति की संबंधित तारीख से पांच वर्षों से अधिक का नहीं होता है और किसी भी पक्षकार द्वारा लिखित रूप में तीन माह की सूचना देकर उसे समाप्त किया जा सकता है। विच्छेद शुल्क के भुगतान के लिए अलग प्रावधान नहीं है।

ग) प्रमुख प्रबंधकीय कार्मिकों (केएमपी) तथा अन्य कर्मचारियों के पारिश्रमिक मानदंड -

केएमपी और अन्य कर्मचारियों के पारिश्रमिक में मोटे तौर पर मूल वेतन, अनुलब्धि, भत्ते और कार्य-निष्पादन प्रोत्साहन शामिल होते हैं। कुल पारिश्रमिक के घटक विभिन्न ग्रेडों के लिए अलग-अलग होते हैं और ये उद्योग के पैटर्न, योग्यता और कर्मचारी के अनुभव, उनके द्वारा संभाली गई जिम्मेदारियों, उनके वार्षिक कार्य-निष्पादन आदि द्वारा नियंत्रित होते हैं। कार्य-निष्पादन वेतन नीति प्रत्येक कर्मचारी के कार्य-निष्पादन को कंपनी के उद्देश्यों से संयोजित मापदंडों पर उनके व्यक्तिगत, व्यवसाय यूनिट और समग्र कंपनी के कार्य-निष्पादन से संबंधित होती है।

निदेशकों का पारिश्रमिक

वित्तीय वर्ष २०२४-२५ के दौरान निदेशकों द्वारा लिया गया पारिश्रमिक

निदेशकों को प्रदत्त पारिश्रमिक अधिनियम के प्रावधानों के अनुसार है और कंपनी के सदस्यों द्वारा इसका विविधत अनुमोदित होता है। वर्ष के दौरान, कंपनी के साथ गैर-कार्यकारी निदेशकों के अन्य कोई आर्थिक संबंध या लेनदेन नहीं थे। गैर-कार्यकारी निदेशकों को दिया जाने वाला पारिश्रमिक सेबी सूचीबद्धता विनियमों के विनियम १७ (६) (सीए) में निर्दिष्ट सीमा से अधिक नहीं होगा और विशेष संकल्प द्वारा शेयरधारकों का कोई अनुमोदन नहीं मांगा गया। इसके अलावा, कार्यकारी अध्यक्ष और प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी का पारिश्रमिक भी धारा १९६, १९७, १९८, २०३ अनुसूची V और सेबी अधिनियम या सूचीबद्धता विनियमों के किसी अन्य प्रावधानों के तहत संबंधित विशेष प्रस्तावों के माध्यम से शेयरधारकों द्वारा अनुमोदित उनके पारिश्रमिक के निबंधन के अनुसार अदा किया गया।

समीक्षाधीन वर्ष के दौरान, कंपनी ने पूर्व प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी श्री अनुज पोद्दार को वित्तीय वर्ष २०२४-२५ के लिए न्यूनतम पारिश्रमिक के भुगतान के लिए अनुमोदन और अनुसमर्थन भी प्राप्त किया।

वर्ष के दौरान निदेशकों द्वारा प्राप्त पारिश्रमिक का विवरण नीचे दिया गया है -

कार्यकारी निदेशक

निदेशक का नाम	वेतन तथा भत्ते	अनुलम्बियां	सेवानिवृत्ति अनुलाभ	प्रदेय कमीशन	कुल	३१ मार्च, २०२५ को धारित इक्विटी शेयरों तथा परिवर्तनीय लिखतों (स्टॉक विकल्प सहित) की संख्या (रुपये - लाख रु. में)
श्री शेखर बजाज	२५५.६८	११८.७४	८४.७९	३१८.२८	७७७.१५	१८,१४,६३९
श्रीमती पूजा बजाज	९.९५	-	०.४४	-	१०.४०	१५,४१,८७५
श्री अनुज पोद्दार*	४६२.२०	४४८.२१	२३.५८	-	९३३.१९	68,010

*नोट- श्री अनुज पोद्दार ने दिनांक ३० सितंबर, २०२४ को कारोबारी घटनों की समाप्ति से प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी के पद से इस्तीफा दिया है।

गैर-कार्यकारी निदेशक

गैर-कार्यकारी निदेशक का नाम	बैठक शुल्क (रु.)	वित्तीय वर्ष २०२४-२५ में प्रदत्त कमीशन (रु.)	कुल (रु.)	३१ मार्च, २०२५ को धारित इक्विटी शेयरों तथा परिवर्तनीय लिखतों की संख्या
श्री मधुर बजाज	७,००,०००	७,००,०००	१४,००,०००	२,००,०००
श्री राजीव बजाज	३,००,०००	३,००,०००	६,००,०००	शून्य
श्रीमती पूजा बजाज*	५०,०००	०	५०,०००	१५,४१,८७५
श्री शैलेश हरिभक्ति	१६,५०,०००	१३,००,०००	२९,५०,०००	शून्य
श्री सुदर्शन संपत्कुमार	२०,००,०००	१३,००,०००	३३,००,०००	शून्य
सुश्री स्वाति सलगावकर	८,५०,०००	७,००,०००	१५,५०,०००	शून्य
श्री विक्रम होसनगडी	१६,५०,०००	१३,००,०००	२९,५०,०००	शून्य
श्री सौरभ कुमार	८,५०,०००	७,००,०००	१५,५०,०००	शून्य

*नोट- श्रीमती पूजा बजाज को १४ मई, २०२४ से लगातार पांच (५) वर्षों की अवधि के लिए मकार्यकारी निदेशक के पदनाम और पद के साथ कंपनी के पूर्णकालिक निदेशक के रूप में नियुक्त किया गया। इसके अलावा, कंपनी के पूर्णकालिक निदेशक के रूप में उनकी नियुक्ति को ध्यान में रखते हुए, उन्होंने १४ मई, २०२४ से कंपनी के गैर-कार्यकारी निदेशक के रूप में अपने पिछले पद से इस्तीफा दे दिया।

सहायक कंपनियां

कंपनी के पास महत्वपूर्ण सहायक कंपनियों का निर्धारण करने की नीति है जो सेबी के सूचीबद्धता विनियमों के अनुरूप है और यह नीति कंपनी की वेबसाइट <https://www.bajaelectricals.com/pages/investors> पर अपलोड की गई है।

चूंकि कंपनी की कोई सहायक या महत्वपूर्ण सहायक कंपनी नहीं है, इसलिए सहायक कंपनियों की बोर्ड बैठकों के कार्यवृत्त को तिमाही आधार पर निदेशक मंडल के समक्ष रखने की आवश्यकता और गैर-सूचीबद्ध महत्वपूर्ण सहायक कंपनी के निदेशक मंडल की संरचना से संबंधित आवश्यकताएं कंपनी पर लागू नहीं होती हैं।

सामान्य सभा की बैठकें

पिछली तीन एजीएम के विवरण -

एजीएम	वित्तीय वर्ष	दिनांक व समय	तारीख	पारित विशेष संकल्प के विवरण
८३वीं	२०२१-२२	शुक्रवार, अगस्त १२, २०२२, दोपहर ३ बजे	वीडियो कॉन्फ्रेंसिंग/अन्य दूर्यो-श्रव्य साधनों के माध्यम से बैठक	क. प्रतिभूति जारी करते हुए उधार लेना।
८४वीं	२०२२-२३	गुरुवार, अगस्त १०, २०२३, दोपहर ३ बजे	४५-४७, वीर नरीमन रोड, मुंबई-४००००१ (माना गया स्थल) पर कंपनी के पंजीकृत कार्यालय में आयोजित की गई।	क. प्रतिभूति जारी करते हुए उधार लेना। ख. श्री सुदर्शन संपत्कुमार की स्वतंत्र निदेशक के पद पर नियुक्ति
८५वीं	२०२३-२४	मंगलवार, अगस्त ६, २०२४, दोपहर ३ बजे		क. श्रीमती पूजा बजाज को कार्यकारी निदेशक के पदनाम और शीर्षक के साथ कंपनी का पूर्णकालिक निदेशक नियुक्त करना और उन्हें देय पारिश्रमिक को अनुमोदित करना। ख. गैर-कार्यकारी निदेशकों को पारिश्रमिक के भुगतान को अनुमोदित करना। ग. प्रतिभूति जारी करते हुए उधार लेना।

डाक मतपत्र के माध्यम से पारित विशेष संकल्प, डाक मतपत्र का संचालन करने वाले व्यक्तियों और मतदान के पैटर्न और डाक मतपत्र की प्रक्रिया के विवरण। वित्तीय वर्ष २०२४-२५ के दौरान डाक मतपत्र के माध्यम से पारित विशेष प्रस्तावों का विवरण-

क. कंपनी ने केवल सुदूर ई-मतदान प्रक्रिया का उपयोग करते हुए डाक मतपत्र द्वारा एक विशेष संकल्प के माध्यम से अपने शेयरधारकों से एक विशिष्ट मामले पर अनुमोदन मांगा था। इस डाक मतपत्र का नोटिस उसी दिन, दिनांक २० मार्च, २०२४ को प्रियंकालित किया गया था। दूसरथ ई-मतदान बुधवार, ८ मई, २०२४ को सुबह ०९.०० बजे शुरू हुआ और गुरुवार, ६ जून, २०२४ को शाम ०५.०० बजे समाप्त हुआ। दूसरथ ई-मतदान के अंतिम दिन यानी ६ जून, २०२४ को, संकल्प आवश्यक बहुमत के साथ पारित किए गए जिसके परिणाम ६ जून, २०२४ को घोषित किए गए। कृपया प्रस्तावों के विवरण और मतदान के पैटर्न के विवरण के लिए नीचे दी गई जानकारी देखें।

क्र.सं.	संकल्प और संकल्प के प्रकार का विवरण	मतों की संख्या			
		पक्ष में	%	विपक्ष में	%
१.	स्वतंत्र निदेशक के रूप में श्री सौभ दुर्गा कुमार (डीआईएन - ०६५७६७९३) की नियुक्ति - विशेष संकल्प	९८४४२४४२	९९.९९७०	२९१०	०.००३०
२.	स्वतंत्र निदेशक के रूप में श्री शैलेश हरिभिंश (डीआईएन - ००००७३४७) की पुनर्नियुक्ति - विशेष संकल्प	९८३६०३०८	९९.९१३७	८५००	०.०८६३

डाक मतपत्र की प्रक्रिया - उपर्युक्त डाक मतपत्र का संचालन धारा १०८ और ११० में दिए गए विनियमों के साथ-साथ कंपनी अधिनियम, २०१३ और उसके संबंधित नियमों के अन्य लागू प्रावधानों के अनुसार सुदूर ई-वोर्टिंग के माध्यम से किया गया। मेसर्स अनंत बी. खमनकर एंड कंपनी, पेशेवर कंपनी सचिव (एफसीएस - ३१९८ और सीओपी नं. १८६०) के श्री अनंत बी. खमनकर को उपर्युक्त डाक मतपत्र का संचालन रिमोट ई-वोर्टिंग प्रक्रिया के माध्यम से निष्पक्षता और पारदर्शिता के साथ करने और कंपनी अधिनियम, २०१३ और उसके तहत बनाए गए नियमों के प्रावधानों का पालन करने के लिए संवीक्षक नियुक्त किया गया।

ख. कंपनी ने केवल रिमोट ई-वोर्टिंग प्रक्रिया का उपयोग करके डाक मतपत्र द्वारा विशेष संकल्प के माध्यम से एक विशिष्ट मामले पर अपने शेयरधारकों की स्वीकृति मांगी। ४ फरवरी, २०२५ को इस डाक मतपत्र की सूचना प्रसारित की गई। रिमोट ई-वोर्टिंग सोमवार, २४ फरवरी, २०२५ को सुबह ०९.०० बजे शुरू हुई और मंगलवार, २५ मार्च, २०२५ को शाम ०५.०० बजे समाप्त हुई। रिमोट ई-वोर्टिंग के अंतिम दिन, यानी २५ मार्च, २०२५ को, प्रस्ताव को आवश्यक बहुमत से पारित किया गया और २५ मार्च, २०२५ को परिणाम घोषित किया गया। कृपया प्रस्ताव के विवरण और मतदान पैटर्न के विवरण के लिए नीचे दी गई जानकारी देखें।

क्र.सं.	संकल्प और संकल्प के प्रकार का विवरण	मतों की संख्या			
		पक्ष में	%	विपक्ष में	%
१.	वित्तीय वर्ष २०२४-२५ के लिए पूर्व प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी, श्री अनुज पोद्दार (डीआईएन - ०१९०८००९) को न्यूनतम पारिश्रमिक के भुगतान का अनुमोदन और अनुसमर्थन - विशेष संकल्प	९७१८४२०७	९६.६६६६	३३५१२४८	३.३३३४

डाक मतपत्र की प्रक्रिया - उपर्युक्त डाक मतपत्र का संचालन धारा १०८ और ११० में दिए गए विनियमों के साथ कंपनी अधिनियम, २०१३ और उसके संबंधित नियमों के अन्य लागू प्रावधानों के अनुसार सुदूर ई-वोर्टिंग के माध्यम से किया गया। मेसर्स एमएमजेबी एंड एसोसिएट्स, पेशेवर कंपनी सचिव (एफसीएस-४३०२९ और सीओपी नं. २४५८०) के श्री औंकार दिंडोरकर को उपर्युक्त डाक मतपत्र का संचालन रिमोट ई-वोर्टिंग प्रक्रिया के माध्यम से निष्पक्षता और पारदर्शिता के साथ करने और कंपनी अधिनियम, २०१३ और उसके तहत बनाए गए नियमों के प्रावधानों का पालन करने के लिए संवीक्षक नियुक्त किया गया।

डाक मतपत्र के माध्यम से संचालित किए जाने वाले विशेष प्रस्ताव के विवरण - आगामी एजीएम में चर्चा के लिए किसी भी मामले को डाक मतपत्र के माध्यम से आयोजित करने का कोई विशेष प्रस्ताव नहीं है।

शेयरधारकों को संप्रेषण के माध्यम

- लेखा अपरीक्षित तिमाही / अर्धवार्षिक परिणाम तिमाही के अंत के पैंतालीस (४५) दिनों के भीतर घोषित किए जाते हैं। लेखा परीक्षित वार्षिक परिणाम वित्तीय वर्ष के अंत से साठ (६०) दिनों के भीतर घोषित किए जाते हैं, जैसा कि सेबी सूचीबद्धता विनियम द्वारा अपेक्षित है।
- अनुमोदित वित्त परिणाम उनके अनुमोदन के अड़तालीस (४८) घंटों के भीतर, स्टॉक एक्सचेंजों को तुरंत भेजे जाते हैं और मफ्फी प्रेस जर्नलफ (अंग्रेजी समाचार पत्र) और मनवशक्ति (स्थानीय भाषा मराठी समाचार पत्र) में प्रकाशित किए जाते हैं। वर्तमान में ये अलग से शेयरधारकों को नहीं भेजे जाते हैं।
- कंपनी के वित्तीय परिणाम और आधिकारिक प्रेस विज्ञप्ति कंपनी की वेबसाइट https://www.bajajelectricals.com/pages/investors#shopify-section-template--24181932359980_investor_stock_data_tYakhk में प्रदर्शित किए जाते हैं।
- संस्थागत निवेशकों या विश्लेषकों के समक्ष की गई प्रस्तुतियों सहित सेबी सूचीबद्धता विनियमों के तहत सभी वित्तीय और अन्य महत्वपूर्ण आधिकारिक समाचार जारी किए जाते हैं और दस्तावेज संबंधित स्टॉक एक्सचेंज को संप्रेषित किए जाते हैं और कंपनी की वेबसाइट पर भी डाले जाते हैं।
- तिमाही परिणाम, शेयरधारिता पैटर्न, तिमाही अनुपालन और अन्य सभी कापोरेट संप्रेषण स्टॉक एक्सचेंजों यथा बीएसई लिमिटेड ("बीएसई") और नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड ("एनएसई") को इलेक्ट्रॉनिक रूप से दाखिल किए जाते हैं। कंपनी ने बीएसई के बीएसई लिस्टिंग केंद्र के माध्यम से दाखिल प्रस्तुतियों का अनुपालन किया है। इसी तरह, यह सूचना एनएसई के एनईएपीएस और परिवर्तन पैटर्लों, जैसा लागू हो, के माध्यम से इलेक्ट्रॉनिक रूप से एनएसई के साथ दाखिल की जाती है।

- (vi) कंपनी की वेबसाइट पर झनिवेशक संबंधित के तहत एक विशेष खंड में अदावी लाभांश, शेयरधारिता पैटर्न, तिमाही/अर्धवार्षिक परिणामों और निवेशकों / जनता के लिए रुचि की अन्य प्रासंगिक जानकारी दी जाती है।
- (vii) ऑनलाइन विवाद निपटान (ओडीआर) पोर्टल तक पहुंचने के लिए लिंक के साथ-साथ ओडीआर पोर्टल की कार्यप्रणाली और परिचालन दिशा-निर्देश जिसमें शिकायतों की समीक्षा/समाधान के लिए समय-सीमा, ओडीआर संस्थानों द्वारा कार्यवाहियों का तरीका, बाजार अवसंरचना मध्यस्थों की भूमिका और जिमेदारियां, और सेबी के परिपत्रों में दिए गए प्रावधानों के अनुसार मध्यस्थ और मध्यस्थ के लिए आचार संहिता शामिल हैं, हमारी वेबसाइट https://www.bajaelectricals.com/pages/investors#shopify-section-template--24181932359980_investor_stock_data_yWAjtC पर यहाँ डाले जाते हैं।
- (viii) कंपनी ने निवेशक संबंधों के लिए ईमेल आईडी - legal@bajaelectricals.com प्रदान किया है जिसे www.bajaelectricals.com पर कंपनी की वेबसाइट पर प्रमुखता से प्रदर्शित किया गया है।

शेयरधारकों के लिए सामान्य सूचना

क. कंपनी की सूचना

कंपनी भारत के महाराष्ट्र राज्य में पंजीकृत है। कार्पोरेट कार्य मंत्रालय (एमसीए) द्वारा कंपनी को आबंटित कार्पोरेट पहचान संख्या (सीआईएन) L31500MH1938PLC009887 है।

ख. सामान्य सभा की बैठकों की सूचना

वित्तीय वर्ष २०२४-२५ का एजीएम

दिन तथा दिनांक समय और स्थान	गुरुवार, ७ अगस्त, २०२५ को दोपहर ३ बजे (आईएसटी), वीडियो कान्फ्रैंसिंग / अन्य श्रव्य-दृश्य माध्य द्वारा १ अप्रैल, २०२४ से ३१ मार्च, २०२५ तक
-----------------------------	--

ग. लाभांश

निदेशक मंडल ने १२ मई, २०२५ को आयोजित अपनी बैठक में वित्तीय वर्ष २०२४-२५ के लिए आगामी एजीएम में शेयरधारकों के अनुमोदन के अधीन, रु. ३.०० प्रति इकीटी शेयर के लाभांश का भुगतान करने की सिफारिश की है। यह लाभांश उन सदस्यों को दिया जाएगा जिनके नाम कंपनी के सदस्यों के रजिस्टर में भौतिक शेयरधारकों के संबंध में प्रति इकीटी शेयर शुक्रवार, १८ जुलाई, २०२५ के अंतिम घंटों में दर्ज हैं और जिनका नाम नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड (एनएसडीएल) और सेंट्रल डिपॉजिटरी सर्विसेज लिमिटेड (सीडीएसएल) द्वारा १८ जुलाई, २०२५ को कारोबारी घंटों की समाप्ति पर इस प्रयोजार्थ हितलाभी स्वामी में प्रस्तुत किया गया है। यदि एजीएम में लाभांश की घोषणा की जाती है तो इसका भुगतान ११ अगस्त २०२५ को या उसके बाद किया जाएगा।

पिछले १० वित्त वर्षों का लाभांश इतिहास

नीचे दी गई सारणी में पिछले १० वित्त वर्षों में कंपनी द्वारा घोषित और अदा किए गए लाभांश का विवरण दिया गया है -

क्र.सं.	वित्तीय वर्ष	लाभांश घोषित करने की तारीख	प्रति शेयर लाभांश (रु. में)
१.	२०१४-१५	६ अगस्त, २०१५	१.५०
२.	२०१५-१६	१० मार्च, २०१६	२.८०
३.	२०१६-१७	३ अगस्त, २०१७	२.८०
४.	२०१७-१८	९ अगस्त, २०१८	३.५०
५.	२०१८-१९	७ अगस्त, २०१९	३.५०
६.	२०१९-२०	लाभांश की सिफारिश नहीं की गई	
७.	२०२०-२१	लाभांश की सिफारिश नहीं की गई	
८.	२०२१-२२	१२ अगस्त, २०२२	३.००
९.	२०२२-२३	१० अगस्त, २०२३	४.००
१०.	२०२३-२४	६ अगस्त, २०२४	३.००

घ. अदावी लाभांश / शेयर

अधिनियम की धारा १२४ (५) के प्रावधानों के अनुसार, यदि कंपनी के अदत लाभांश खाते में अंतरित लाभांश अंतरण की तारीख से सात वर्षों की अवधि के लिए लगातार भुगतान न किया गया या दावा न किया गया रहा तो उक्त अदावी या अदत लाभांश राशि, संचित ब्याज के साथ, कंपनी द्वारा अधिनियम की धारा १२५ की उप-धारा (१) के तहत स्थापित निधि, निवेशक शिक्षा एवं संरक्षण निधि ('आईईपीएफ') को अंतरित की जाएगी।

आईईपीएफ में अदावी लाभांश को स्थानांतरित करने से पहले, उन सदस्यों को व्यक्तिगत पत्र भेजे जाते हैं जिनके अदावी लाभांश अंतरण के लिए देय हैं, ताकि वे ऐसे अंतरण के लिए नियत तारीख से पहले लाभांश का दावा कर सकें। अदावी/अदा न किए गए लाभांश का विवरण कंपनी की वेबसाइट www.bajaelectricals.com में उपलब्ध है।

सेबी के परिपत्र सं. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73/२०१८/७३ दिनांक २० अप्रैल २०१८ के संदर्भ में, पिछले वर्षों के दौरान कंपनी द्वारा खोले गए लाभांश खातों के बैंकों ने वैधता अवधि के बाद मांग ड्राफ्ट में पड़े लाभांश की राशि को संबंधित बैंक खातों में वापस कर दिया है।

अधिनियम की धारा १२४ (६) के अनुसार, जिसे निवेशक शिक्षा एवं संरक्षण निधि प्राधिकरण (लेखा, लेखापरीक्षा, अंतरण और धन-वापसी) नियम, २०१६ (समय-समय पर यथा संशोधित) के नियम ६ के साथ पढ़ा जाना है, ऐसे शेयर जिन पर किसी शेयरधारक द्वारा लगातार सात वर्षों या उससे अधिक की अवधि के लिए लाभांश का भुगतान या दावा नहीं किया गया है, ऐसे शेयरों के अंतरण के कारण तीस दिनों की अवधि के भीतर निवेशक

शिक्षा एवं संरक्षण निधि (आईपीएफ) में जमा किए जाएंगे। ऐसे शेयरों के अंतरण के बाद, ऐसे शेयरों पर प्रोट्रॉट सभी अनुलाभ (जैसे बोनस, लाभांश आदि), यदि कोई हो, भी आईपीएफ में जमा किए जाएंगे और ऐसे शेयरों पर मतदान का अधिकार तब तक स्थगित रहेगा जब तक कि न्यायसंगत मालिक ऐसे शेयरों पर दावा नहीं करता है।

आईपीएफ को अंतरित किए गए शेयरों का दावा ऊपर उल्लिखित नियमों के तहत निर्धारित प्रक्रिया का पालन करते हुए शेयरधारकों द्वारा निवेशक शिक्षा एवं संरक्षण निधि प्राधिकरण (आईपीएफए) से वापस किया जा सकता है। इसकी विस्तृत प्रक्रिया कंपनी की वेबसाइट यानी www.bajaelectricals.com पर भी उपलब्ध है।

कंपनी ने सभी संबंधित सदस्यों को अनुस्मारक भेजे हैं और साथ ही फ्री प्रेस जर्नल (अंग्रेजी समाचार पत्र) और नवशक्ति (स्थानीय भाषा मराठी समाचार पत्र) में सूचना प्रकाशित की है, जिसमें उनसे उक्त अदावी लाभांश और संबंधित शेयरों को आईपीएफ को अंतरित करने से बचने के लिए अपने लाभांश की राशि का दावा करने का अनुरोध किया गया है।

३१ मार्च २०२५ तक के अदावी लाभांश और अंतरण की नियत तारीख का विवरण इस प्रकार है –

क्र.सं.	वित्तीय वर्ष	लाभांश घोषित करने की तारीख	प्रति शेयर लाभांश (रु. में)	आईपीएफ खाते को अंतरण की नियत तारीख
१.	२०१७-१८	९ अगस्त, २०१८	१३,४०,९९६.५०	१५ सितंबर, २०२५
२.	२०१८-१९	७ अगस्त, २०१९	७,२८,६३३.५०	१३ सितंबर, २०२६
३.	२०१९-२०		लाभांश की सिफारिश नहीं की गई	
४.	२०२०-२१		लाभांश की सिफारिश नहीं की गई	
५.	२०२१-२२	१२ अगस्त, २०२२	३,९३,९०९.००	१८ सितंबर, २०२९
६.	२०२२-२३	१० अगस्त, २०२३	६,१५,४७०.००	१६ सितंबर, २०३०
७.	२०२३-२४	६ अगस्त, २०२४	८,२६,८६६.००	१२ सितंबर, २०३१

समीक्षाधीन वर्ष के दौरान, कंपनी ने वित्तीय वर्ष २०१६-१७ में घोषित निवेशक शिक्षा एवं संरक्षण निधि को रु. १६,०८,३५३.६० के अदावी लाभांश राशि को अंतरित किया।

ड. ३१ मार्च, २०२६ को समाप्त वित्तीय वर्ष के लिए मंडल की बैठक का अनंतिम कैलेंडर

वित्तीय वर्ष - १ अप्रैल से ३१ मार्च

तिमाही वित्तीय परिणामों पर विचार करने के लिए मंडल की बैठक की अनंतिम तारीखें इस प्रकार हैं -

तिमाही का विवरण	अनंतिम तारीख
पहली तिमाही के परिणाम	अगस्त २०२५ का पहला सप्ताह
दूसरी तिमाही और अर्धवार्षिक के परिणाम	अक्टूबर २०२५ का अंतिम सप्ताह
तीसरी तिमाही के परिणाम	फरवरी २०२६ का पहला सप्ताह
चौथी तिमाही और वार्षिक परिणाम	मई २०२६ का दूसरा सप्ताह

३१ मार्च, २०२५ को समाप्त वर्ष के दौरान वित्तीय परिणामों के अनुमोदन के लिए मंडल की बैठक निम्नलिखित तारीखों को आयोजित की गई -

तिमाही का विवरण	अनंतिम तारीख
पहली तिमाही के परिणाम	६ अगस्त, २०२४
दूसरी तिमाही और अर्धवार्षिक के परिणाम	७ नवंबर, २०२४
तीसरी तिमाही के परिणाम	४ फरवरी, २०२५
चौथी तिमाही और वार्षिक परिणाम	१२ मई, २०२५

च. स्टाक एक्सचेंजों पर सूचीबद्धता और स्टॉक कोड

कंपनी के इकिटी शेयर वर्तमान में निम्नलिखित स्टॉक एक्सचेंजों में सूचीबद्ध हैं-

स्टाक एक्सचेंजों के नाम	पता	स्टॉक कोड
बीएसई लिमिटेड	फिरोज़ जीजीबाय टॉवर्स, दलाल स्ट्रीट, मुंबई ४०० ००१	५०००३१
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड	एक्सचेंज प्लाजा, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई ४०० ०५१	BAJAJELEC

डिपोजिटरी (एनएसडीएल और सीडीएसएल) प्रणाली के तहत के रु. २ प्रत्येक के अंकित मूल्य के कंपनी के इकिटी शेयरों को आवंटित आईएसआईएन संख्या INE १९३ E ०१०२५ है।

वित्तीय वर्ष २०२५-२६ के लिए, कंपनी ने दोनों स्टॉक एक्सचेंजों वार्षिक सूचीबद्धता शुल्क और दोनों डिपोजिटरियों को वार्षिक अभिरक्षा / जारीकर्ता शुल्क का भुगतान किया है।

- छ. कंपनी द्वारा जारी एनसीडी का विवरण
लागू नहीं।
- ज. बकाया ग्लोबल डिपोजिटरी सीरीजें (जीडीआर) /वारंट और परिवर्तनीय बांड, परिवर्तन की तारीख और इक्विटी पर संभावित प्रभाव।
लागू नहीं।
- झ. ३१ मार्च, २०२५ को शेयरधारिता का वितरण

इक्विटी शेयरों की सं.	शेयरधारकों की सं.	शेयरधारकों का %	शेयरधारकों की सं.	शेयरधारकों का %
१ से ५००	६७,०९७	९६.५३१७	२४,७७,५९३	२.१४८०
५०१ से १०००	९६०	१.३८१३	७,११,०९४	०.६१६४
१००१ से २०००	५८६	०.८४३१	८,४९,५०३	०.७३६५
२००१ से ३०००	२४६	०.३५३१	६,२०,३०३	०.५३७८
३००१ से ४०००	११४	०.१६४०	४,०३,३०६	०.३४१७
४००१ से ५०००	७८	०.११२२	३,५७,४७७	०.३०९९
५००१ से १००००	९६४	०.२३६०	११,६९,५१३	१.०१४०
१०००१ और उससे अधिक	२५७	०.३६९८	१०,८७,५३,५४४	१४.२८७७
कुल	६९,५०२	१००.००००	११,५३,४२,२५३	१००.००००

विभिन्न वर्गों में शेयरधारिता का वितरण

वर्ग	३१ मार्च, २०२५		३१ मार्च, २०२४	
	शेयरों की सं.	कुल का %	शेयरों की सं.	कुल का %
प्रवर्तक और प्रवर्तक ग्रूप	७,२३,४२,२७९	६२.७९	७,२३,४२,२७९	६२.७९
म्युच्युअल फंड	१,८२,१५,०५८	१५.७९	१,३९,५१,४८८	१२.११
एफआईआई	८९,७३,९५७	७.७८	१,१७,०६,९३५	१०.१६
व्यक्ति (एचयूएफ सहित)	१,०४,०६,७३२	९.०३	१,०७,९०,९२६	९.३७
ट्रस्ट	३१,५३,८२३	२.७४	३१,५३,८९८	२.७४
भारतीय कार्पोरेट संस्थाएं	११,६४,५९९	१.०१	१४,२८,८२७	१.२४
एनआरआई और ओपीबी	३,८३,८८२	०.३३	४,६७,९०७	०.४१
वैकल्पिक निवेश निधि	-	-	२,८०,११७	०.२४
बीमा कंपनियां	-	-	२,१४,४८७	०.२६
आईईपीएफ	३,०८,०६२	०.२७	३,०२,७२५	०.२६
समाशोधन सदस्य	२६८	०.००	१८२	०.००
बैंक, एनबीएफसी और एफआई	१७,३५५	०.०१	१७,३५५	०.०२
विदेशी नागरिक	३,७६,३३८	०.३३	४,५८,९५२	०.४०
केंद्र सरकार	-	-	-	-
कुल	११,५३,४२,२५३	१००	११,५१,९६,०७८	१००.००

ट. शेयरों का अमूर्तीकरण और चलनिधि

३१ मार्च २०२५ तक, कंपनी के ११,५०,४९,७०३ इक्विटी शेयरों का (९९.७५%) अमूर्त रूप में थे। कंपनी ने नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड (एनएसडीएल) और सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) के साथ करार किया है जिससे शेयरधारकों को अपने शेयरों को किसी भी डिपॉजिटरी के साथ अमूर्त करने का विकल्प मिलता है।

- मूर्त रूप से शेयर धारण करना जारी रखने वाले शेयरधारकों से अनुरोध है कि वे अपने शेयरों को यथाशीघ्र डीमैट रूप में परिवर्तित करें और शेयरों में लेनदेन का लाभ उठाएं। शेयरधारकों की सुविधा के लिए, शेयरों को डीमैट रूप में प्राप्त करने की प्रक्रिया नीचे दी गई है -
- क) डीमैट खाता डिपॉजिटरी पार्टिसिपेंट ('डीपी') के पास खोला जाना चाहिए।
 - ख) शेयरधारकों को अपने डीपी में मूल शेयर प्रमाण-पत्र के साथ अमूर्तीकरण अनुरोध फॉर्म ('डी आर एफ') प्रस्तुत करना चाहिए।
 - ग) डीपी डीआरएफ की प्रक्रिया पूरी करेंगे और एक डीमटीरियलाइजेशन रिकेस्ट नंबर ('डीआरएन') देंगे।
 - घ) डीपी डीआरएफ और मूल शेयर प्रमाण-पत्र रजिस्ट्रार और स्थानांतरण एजेंट ('आरटीए') यानी लिंक इनटाइम इंडिया प्राइवेट लिमिटेड को प्रस्तुत करेंगे।
 - ड) आरटीए डीआरएफ की प्रक्रिया करेगा और डीपी / डिपॉजिटरी की स्थिति को अपडेट करेगा।
 - च) अनुरोध की पुष्टि होने पर, डीपी के साथ रखे गए शेयरधारक के डीमैट खाते में समतुल्य संख्या के शेयर जमा किए जाएंगे।

छ) सेबी के परिपत्र सं. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 के तहत यथा आवश्यक और निवेशकों द्वारा प्रतिभूति बाजारों में लेनदेन की सुगमता बढ़ाने के लिए, सूचीबद्ध कंपनियों को केवल अमूर्त रूप में ही प्रतिभूतियां जारी करना आवश्यक है। प्रतिभूति धारक/दावेदार द्वारा प्रस्तुत किए गए संदर्भित परिपत्र के अनुसार कंपनी की वेबसाइट https://www.bajajelectricals.com/pages/investors#shopify-section-template--24181932359980_investor_stock_data_yWAjtC पर उपलब्ध कराया गया है।

कंपनी ने इसके अलावा अपने आरटीए को आपत्तियों को हटाने और परिपत्र में उल्लिखित अन्य आवश्यकताओं का पालन करने के बाद ऐसे अनुरोध की प्राप्ति के ३० दिनों के भीतर मध्यातिक प्रतिभूति प्रमाण-पत्रफक्त स्थान पर मपुष्टिकरण पत्रफक्त जारी करने के लिए प्राधिकृत किया है।

ठ. फोलियो का समेकन तथा अनेक मेल से बचना

निवेशकों को सेवाएं प्रदान करने की लागत और प्रयासों में दोहराव को कम करने में कंपनी को सक्षम बनाने के लिए, सदस्यों, जिनके नाम के एक ही क्रम में एक से अधिक फोलियो हैं, से अनुरोध है कि वे एक फोलियो के तहत अपनी होइंडिंग को समेकित करें। मूल शेयर प्रमाण-पत्र के साथ-साथ समेकित होने वाले फोलियो अंकों का उल्लेख करते हुए सदस्य आरटीए को लिख सकते हैं।

ड. शेयर अंतरण प्रणाली

कंपनी के इकट्ठी शेयरों में कारोबार की अनुमति केवल अमूर्त रूप में ही दी गई है। १ अप्रैल, २०१९ से लागू सेबी सूचीबद्धता विनियमों के विनियम ४० की आवश्यकताओं के अनुसार, प्रतिभूतियों के पारेषण या अंतरण के लिए प्राप्त अनुरोध के मामले को छोड़कर, वास्तविक रूप में प्रतिभूतियों के अंतरण की प्रक्रिया नहीं की जाएगी। तदनुसार, मूर्त रूप में इकट्ठी शेयर धारण करने वाले शेयरधारकों से अनुरोध किया जाता है कि वे अपने शेयरों का अमूर्तीकरण करवा लें ताकि वे उन्हें स्वतंत्र रूप से अंतरित कर सकें और विभिन्न कार्पोरेट कार्यों में भाग ले सकें।

ढ. नामांकन

एकल या संयुक्त रूप से शेयर धारक व्यक्तिगत शेयरधारक ऐसे व्यक्ति को नामित कर सकते हैं जिसके नाम पर पंजीकृत शेयरधारक की मृत्यु की स्थिति में शेयर हस्तांतरणीय होंगे। एनएसडीएल और सीडीएसएल पर लागू उप-नियमों और कारोबारी नियमों के अनुसार इलेक्ट्रॉनिक रूप में धारित शेयरों के संबंध में नामांकन सुविधा भी निष्केपागार प्रतिभागियों के

पास उपलब्ध है। नामांकन फॉर्म कंपनी के रजिस्ट्रार और शेयर हस्तांतरण एंजेंट से प्राप्त किए जा सकते हैं।

ण. शेयर पूँजी लेखापरीक्षा रिपोर्ट का समाधान

जैसा कि सेबी द्वारा निर्धारित किया गया है, एक अर्हक पेशेवर कंपनी सचिव नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड (एनएसडीएल) और सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) और जारी और सूचीबद्ध कुल पूँजी के साथ कुल स्वीकृत पूँजी का मिलान करने के लिए शेयर पूँजी लेखापरीक्षा करते हैं। यह लेखापरीक्षा प्रत्येक तिमाही में की जाती है और उसकी रिपोर्ट स्टॉक एक्सचेंजों को प्रस्तुत की जाती है जहां कंपनी के शेयर सूचीबद्ध होते हैं। लेखापरीक्षा इस बात की पुष्टि करती है कि कुल सूचीबद्ध और प्रदत्त पूँजी अमूर्त रूप (एनएसडीएल और सीडीएसएल के साथ आयोजित) में कुल शेयरों की संख्या और वास्तविक रूप में कुल शेयरों की संख्या के अनुसार है।

त. इलेक्ट्रॉनिक माध्यम से दस्तावेज भेजना

हरित पहल के तहत, सदस्य जो ई-मेल के माध्यम से नोटिस/दस्तावेज प्राप्त करना चाहते हैं, कृपया अपने ई-मेल पते कंपनी के रजिस्ट्रार और शेयर ट्रांसफर एंजेंट, एमयूएफजी इनटाइम इंडिया प्राइवेट लिमिटेड को उनकी वेबसाइट www.in.mpms.mufg.com पर दिए गए लिंक https://web.in.mpms.mufg.com/EmailReg/Email_Register.html पर क्लिक करते हुए सूचित करें।

थ. अमूर्त उचंत खाता

सेबी के सूचीबद्धता विनियमों के विनियम ३९ (४), जिसे अनुसूची VI 'अदावी शेयरों के साथ व्यवहार करने का तरीका' के साथ पढ़ा जाना है, में कंपनियों को निर्देश दिया गया है कि वे ऐसे शेयरों को अमूर्त करवा लें जिन्हें डाक प्राधिकारियों द्वारा असुरुद्ध कहकर लौटा दिया गया है और ऐसे शेयरों को किसी एक डिपॉजिटरी यानी नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड (एनएसडीएल) या सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) के साथ खोले जाने वाले 'अदावा उचंत खाते' में रखें।

ऐसे शेयरों पर सभी कार्पोरेट अनुलाभ जैसे बोनस, लाभांश आदि, सात (७) वर्षों की अवधि के लिए लागू अदावीउचंत खाते में जमा किए जाएंगे और उसके बाद निवेशक शिक्षा एवं संरक्षण निधि प्राधिकरण (लेखा, लेखापरीक्षा, स्थानांतरण और वापसी) अधिनियम की धारा १२४ (६) के साथ पठित नियम, २०१६ (आईईपीएफ नियम) के प्रावधानों के अनुसार अंतरित किए जाएंगे। सेबी के सूचीबद्धता विनियमों की अनुसूची V के साथ पठित विनियम ३४ (३) के अनुसार, उचंत खाते के शेयरों का विवरण इस प्रकार है -

सेबी के सूचीबद्धता विनियमों की अनुसूची V के साथ पठित विनियम ३४ (३) के अनुसार, उचंत खाते के शेयरों का विवरण इस प्रकार है -

वर्ष की शुरुआत में रखे गए उचंत खाते के शेयरधारकों की कुल संख्या और बकाया शेयर।

वर्ष के दौरान उचंत खाते से शेयरों के अंतरण के लिए कंपनी से संपर्क करने वाले

शेयरधारकों की संख्या।

ऐसे शेयरधारकों की संख्या जिन्हें वर्ष के दौरान उचंत खाते से शेयर अंतरित किए गए।

शेयरधारकों की संख्या और अदावी उचंत खाते में अंतरित शेयरों की कुल संख्या।

शेयरधारकों की संख्या और आईईपीएफ प्राधिकरण को अंतरित शेयरों की कुल संख्या और बकाया शेयर।

वर्ष के अंत में रखे गए उचंत खाते के अंशधारकों की कुल संख्या और बकाया शेयर।

यह कि इन शेयरों पर मतदान का अधिकार तब तक के लिए स्थगित रहेगा जब तक ऐसे

शेयरों के न्यायसंगत मालिक शेयरों पर दावा नहीं करते हैं।

२० शेयरधारक और ४,२९५ इकट्ठी शेयर

शून्य

१ शेयरधारक और ४५० इकट्ठी शेयर

१९ शेयरधारक और ३,८४५ इकट्ठी शेयर

१९ शेयरधारक और ३,८४५ इकट्ठी शेयर

द. पत्राचार का पत

अनुपालन अधिकारी	पंजीयक तथा शेयर अंतरण एजेंट	कंपनी
श्री प्रशांत दलवी मुख्य अनुपालन अधिकारी तथा कंपनी सचिव बजाज इलेक्ट्रिकल्स लिमिटेड मुम्ला हाउस, ५१ महात्मा गांधी रोड, फोर्ट, मुंबई ४००००१ टेलीफोन - ०२२ ६१४९ ७००० ईमेल - legal@bajaelectricals.com	एमयूएफजी इनटाइम इंडिया प्राइवेट लिमिटेड यूनिट -बजाज इलेक्ट्रिकल्स लिमिटेड सी-१०१, २४७ पार्क, एल.वी.एस. मार्ग, विज़ोली (पश्चिम), मुंबई - ४०० ०८३ टेलीफोन - ०२२-४९१८६००० / ४९१८६२०० फैक्स - ०२२-४९१८६०६० ईमेल - rnt.helpdesk@linkintime.co.in	बजाज इलेक्ट्रिकल्स लिमिटेड कॉर्पोरेट सचिवीय विभाग मुम्ला हाउस, ५१ महात्मा गांधी रोड, फोर्ट, मुंबई ४००००१ टेलीफोन - ०२२ ६१४९ ७००० ईमेल - legal@bajaelectricals.com

ध. संयंत्र स्थल

कंपनी के निम्नलिखित विनिर्माणी और प्रचालन प्रभाग हैं

चाकण	गांव महालुंगे, चाकण, चाकण तलेगांव रोड, तालुक- खेड, जिला - पुणे, महाराष्ट्र- ४१०५०१.
नासिक	गेट नं. ४२३ से ४२६, वडिवर्ते मुंबई आगरा हाइवे, तालुक - इगतपुरी, जिला नासिक, महाराष्ट्र - ४२२४०३.
छत्रपति	गेट नं. १६, नईगव्हाण, खांडवली, पैथान रोड, तालुक - पैथान, जिला छत्रपति शंभाजीनगर, महाराष्ट्र - ४३११०५.
शंभाजीनगर	गेट नं. ९, नईगव्हाण, खांडवली, पैथान रोड, तालुक - पैथान, जिला छत्रपति शंभाजीनगर, महाराष्ट्र - ४३११०५

न. क्रेडिट रेटिंग

कंपनी ने क्रिसिल रेटिंग्स लिमिटेड से क्रेडिट रेटिंग प्राप्त की है। वित्तीय वर्ष २०२४-२५ के दौरान कंपनी की रेटिंग में सुधार हुआ है, जिसका विवरण नीचे दिया गया है -

रेटिंग एजेंसी	कर्ज का विवरण	परिवर्तन का विवरण
क्रिसिल	अल्पकालिक कर्ज	स्वैच्छिक आहरण
क्रिसिल	बैंक ऋण सुविधा (दीर्घकालिक)	अअ-/स्थिर की पुनःपुष्टि
क्रिसिल	बैंक ऋण सुविधा (अल्पकालिक)	अ१+ की पुनःपुष्टि

पुष्टिकरण और प्रकटन

क. संबंधित पक्षकार के लेनदेन

वित्तीय वर्ष के दौरान अधिनियम और सेबी सूचीबद्धता विनियमों के विनियम २३ के तहत यथा परिभाषित संबंधित पक्षकारों के साथ किए गए सभी लेनदेन व्यवसाय के सामान्य क्रम में और स्वतंत्र संव्यवहार आधार पर किए गए और वे अधिनियम की धारा १८८ के प्रावधानों का अनुपालन करते हैं। वित्तीय वर्ष के दौरान संबंधित पक्षकारों के साथ कोई महत्वपूर्ण लेनदेन नहीं हुआ। संबंधित पक्षकार के लेनदेन 'इंड-एएस' के अनुसार वित्तीय विवरणों के अंतर्गत महत्वपूर्ण लेखा नीतियों और टिप्पणियों के तहत प्रकट किए गए हैं। व्यवसाय के सामान्य क्रम में और स्वतंत्र संव्यवहार आधार पर संबंधित पक्षकारों के साथ किए गए लेनदेन का विवरण समय-समय पर समीक्षा और संस्तुति के लिए लेखापरीक्षा समिति के समक्ष रखा जाता है ताकि वह इसे मंडल को अनुमोदन के लिए प्रस्तुत कर सके। सेबी सूचीबद्धता विनियमों के विनियम २३ (१) के तहत यथा आवश्यक, कंपनी ने संबंधित पक्षकारों के लेनदेन से निपटने के लिए एक नीति तैयार की है।

यह नीति कंपनी की वेबसाइट में <https://www.bajaelectricals.com/pages/investors> पर उपलब्ध है।

ये लेनदेन स्वतंत्र संव्यवहार या उचित मूल्य के आधार पर किए जाते हैं और इनका मोटे तौर पर कंपनी के हितों के साथ कोई संभावित संघर्ष नहीं होता है।

ख. पिछले तीन वर्षों के दौरान पूँजी बाजार से संबंधित किसी भी मामले पर स्टॉक एक्सचेंज, सेबी या किसी अन्य सांविधिक प्राधिकारी द्वारा कंपनी पर लगाए गए अनुपालन न करने, शास्त्रियों और कठोर प्रावधानों का विवरण।

पिछले तीन वर्षों में पूँजी बाजार से संबंधित किसी भी मामले में स्टॉक एक्सचेंज, सेबी या किसी अन्य सांविधिक प्राधिकारी द्वारा कंपनी पर शास्त्रियों या कठोर प्रावधान अधिरोपित करने का ऐसा कोई उदाहरण सज्ञान में नहीं आया है।

ग. सर्करी व्यवस्था / सचेतक नीति

अधिनियम की धारा १७७ (९) और (१०) के प्रावधानों, इसके तहत बनाए गए नियमों और सेबी सूचीबद्धता विनियमों के विनियम २२, यथा संशोधित, के अनुसार, कंपनी ने सचेतक नीति तैयार की है। यह नीति अन्य बातों के साथ-साथ कंपनी से संबंधित सभी कर्मचारियों और अन्य व्यक्तियों पर लागू होती है जिसमें अस्वीकार्य या अनुचित व्यवहार, अनैतिक व्यवहार और वास्तविक चिंताएं शामिल हैं।

सचेतक कंपनी के मुख्य अनुपालन अधिकारी और कंपनी सचिव को सभी संरक्षित प्रकटन सूचित करेंगे। मुख्य अनुपालन अधिकारी और कंपनी सचिव के खिलाफ संरक्षित प्रकटनों को कंपनी के अध्यक्ष या प्रबंध निदेशक के खिलाफ संरक्षित प्रकटनों को लेखापरीक्षा समिति के अध्यक्ष को सूचित किया जाएगा।

इस नीति में इस तंत्र का उपयोग करने वाले सभी सचेतकों के उत्पीड़न के खिलाफ पर्यास सुरक्षा प्रदान की गई है। समीक्षाधीन वर्ष के दौरान, कंपनी के किसी भी कार्मिक को लेखापरीक्षा समिति तक पहुंचने से बंचित नहीं किया गया। सचेतक नीति कंपनी की वेबसाइट <https://www.bajajelectricals.com/pages/investors> में प्रदर्शित की गई है।

घ. गवर्नेंस संरचना का अनुपालन

कंपनी सेबी के सूचीबद्धता विनियमों के तहत सभी अनिवार्य आवश्यकताओं का अनुपालन करती है।

ङ. जिंस कीमत जोखिम या विदेशी मुद्रा विनिमय जोखिम तथा बचाव संबंधी कार्यकलाप

कंपनी ने कंपनी की नीतियों के अनुसार समुचित बचाव संबंधी कार्यकलापों के साथ विदेशी मुद्रा विनिमय के जोखिम का प्रबंधन किया है। कंपनी के पास जिंसों सहित समुचित जोखिम मूल्यांकन और उन्हें कम करने की प्रणाली घौषृद है। कंपनी के पास किसी विशेष जिंस से संबंधित कोई उल्लेखनीय जोखिम नहीं है। तदनुसार, सेबी के परिपत्र सं. सेबी/एचओ/सीएफडी/सीएमडी१/सीआईआर/पी/२०१८/०००००००००१४१ दिनांक १५ नवंबर, २०१८ के संदर्भ में कोई प्रकटीकरण करने की आवश्यकता नहीं है।

च. विनियम ३२ (७ए) में निर्दिष्ट अनुसार अधिमानी आवंटन या पात्र संस्थानों के प्लेसमेंट के माध्यम से जुटाई गई निधियों के उपयोग का विवरण।

प्रयोज्य नहीं।

छ. पेशेवर कंपनी सचिव से इस आशय का प्रमाण पत्र कि कंपनी के मंडल/कार्पोरेट कार्य मंत्रालय या ऐसे किसी सांविधिक प्राधिकारी द्वारा कंपनी के निदेशक के रूप में नियुक्त होने या बने रहने से कंपनी के किसी भी निदेशक को विवर्जित या अयोग्य नहीं ठहराया गया है।

कंपनी को मकांद एम जोशी एंड कंपनी, पेशेवर कंपनी सचिव (फर्म पंजीकरण सं. P20209MH0070000; पीर रिव्यू सर्टि. नं. ६२९०/२०२४) से एक प्रमाण-पत्र प्राप्त हुआ है जिसमें कहा गया है कि कंपनी के मंडल के किसी भी निदेशक को मंडल/कार्पोरेट कार्य मंत्रालय या किसी अन्य संवैधानिक प्राधिकारी द्वारा कंपनी के निदेशक के रूप में नियुक्त करने या जारी रखने से विवर्जित या अयोग्य नहीं ठहराया गया है। यह प्रमाण-पत्र इस रिपोर्ट का हिस्सा है।

ज. जहां मंडल ने संबंधित वित्तीय वर्ष में मंडल की किसी समिति की ऐसी सिफारिश स्वीकार नहीं की थी जो अनिवार्य रूप से आवश्यक हो।

समीक्षाधीन वर्ष के दौरान, मंडल की किसी भी समिति द्वारा की गई सभी सिफारिशें जो अनिवार्य रूप से आवश्यक थीं, मंडल द्वारा स्वीकार की गई।

झ. कंपनी और उसकी सहायक कंपनी द्वारा सांविधिक लेखा परीक्षकों को अदा की गई शुल्क।

३१ मार्च, २०२५ को समाप्त वर्ष के लिए एसआरबीसी एंड कंपनी एलएलपी, कंपनी के सांविधिक लेखा परीक्षकों जिनका आईसीएआर पंजीकरण संख्या ३२४९८२५/ए३००००३ है और नेटवर्क संस्था की अन्य फर्मों जिसके अंतर्गत ऐसे सांविधिक लेखा परीक्षक आते हैं, को

कंपनी और उसकी सहायक कंपनियों द्वारा समेकित आधार पर, सभी सेवाओं के लिए अदा किया गया कुल शुल्क इस प्रकार है -

(राशि: लाख रुपये में)
एस आर बी सी एंड कंपनी
एलएलपी तथा उसकी
नेटवर्क संस्थाएं

लेखापरीक्षा तथा संबंधित सेवा शुल्क	२११.७२
अन्य शुल्क	४२.२३
कुल	२५३.९५

य. कार्यस्थल पर महिलाओं का यौन उत्पीड़न (रोकथाम, निषेध और निवारण) अधिनियम, २०१३ के संबंध में प्रकटन

वर्ष के दौरान दाखिल, निपाई गई और ३१ मार्च, २०२५ तक लंबित शिकायतों की संख्या का विवरण मंडल की रिपोर्ट में दिया गया है।

ठ. सूचीबद्ध स्वत्व और उसकी सहायक कंपनियों द्वारा उन फर्मों/कंपनियों को दिए गए ऋणों और अग्रिमों की प्रकृति के ऋणों का प्रकटन जिसमें निदेशक नाम और राशि से हितवद्ध हैं।

ये विवरण स्टेंडअलोन वित्तीय विवरणों की टिप्पणी सं. ३८ में और समेकित वित्तीय विवरणों की टिप्पणी सं. ३८ में दिए गए हैं।

ठ. सूचीबद्ध स्वत्व की सारभूत सहायक कंपनी का विवरण - उसके निगमन की तारीख और स्थान तथा ऐसी सहायक कंपनी के सांविधिक लेखा-परीक्षकों की नियुक्ति की तारीख और नाम सहित प्रयोज्य नहीं।

ड. कार्पोरेट गवर्नेंस रिपोर्ट की किसी आवश्यकता का अनुपालन न करने के कारण
प्रयोज्य नहीं।

ढ. गैर-अनिवार्य (विवेकाधीन) आवश्यकताओं को अपनाने का विवरण सेबी सूचीबद्धता विनियमों के विनियम २७ के तहत गैर-अनिवार्य आवश्यकताओं के अनुपालन की स्थिति इस प्रकार है -

मंडल - गैर-कार्यकारी अध्यक्ष के लिए कार्यालय के रख-रखाव और व्यय की प्रतिपूर्ति से संबंधित आवश्यकता कंपनी पर लागू नहीं होती है, क्योंकि अध्यक्ष एक कार्यकारी निदेशक है।

शेयरधारकों के अधिकार - कंपनी ने वित्तीय कार्य-निष्पादन की अर्धवार्षिक घोषणा शेयरधारकों को भेजने की प्रथा नहीं अपनाई है। इसके बजाय, मंडल द्वारा अनुमोदित तिमाही परिणाम स्टॉक एक्सचेंजों में प्रसारित किए जाते हैं और कंपनी की वेबसाइट पर अद्यतन किए जाते हैं।

लेखापरीक्षा रिपोर्ट में परिवर्तित राय - लेखापरीक्षा रिपोर्ट में कोई परिवर्तित राय नहीं है।

अध्यक्ष और प्रबंध निदेशक या मुख्य कार्यकारी अधिकारी के अलग-अलग पद (इस प्रकार कि अध्यक्ष गैर-कार्यकारी निदेशक होंगे और प्रबंध निदेशक या मुख्य कार्यकारी अधिकारी से संबंधित नहीं होंगे) - इस आवश्यकता का अनुपालन स्वैच्छिक होने के कारण कंपनी में अध्यक्ष और प्रबंध निदेशक या मुख्य कार्यकारी अधिकारी के लिए अलग-अलग पद नहीं हैं।

आंतरिक लेखा परीक्षक की रिपोर्ट – अधिनियम की धारा १३८ के प्रावधानों के अनुसार, कंपनी ने एक आंतरिक लेखा परीक्षक नियुक्त किया है जो सीधे लेखापरीक्षा समिति को रिपोर्ट करते हैं। तिमाही आधार पर प्रस्तुत आंतरिक लेखापरीक्षा रिपोर्ट की समीक्षा लेखा समिति द्वारा की जाती है और आवश्यक कार्रवाई के लिए सुझाव/निर्देश, यदि कोई हो, दिए जाते हैं।

- ए. सेबी सूचीबद्धता विनियमों के विनियम १७ से २७ और विनियम ४६ (२) में निर्दिष्ट कार्पोरेट गवर्नेंस आवश्यकताओं के अनुपालन का प्रकटन कंपनी ने सेबी सूचीबद्धता विनियमों के तहत सभी अनिवार्य कार्पोरेट गवर्नेंस आवश्यकताओं का अनुपालन किया है। कंपनी सेबी सूचीबद्धता विनियमों के विनियम १७ से २७ और विनियम ४६ (२) में निर्दिष्ट कार्पोरेट गवर्नेंस आवश्यकताओं के अनुपालन की पुष्टि करती है।
- त. सूचीबद्ध निकायों को बाध्यकारी बनाने वाले कुछेक करारों का प्रकटन समीक्षाधीन वर्ष के दौरान, कंपनी ने सेबी सूचीबद्धता विनियमों की अनुसूची III के भाग ए के पैरा ए के खंड ५ए में निर्दिष्ट कोई करार किया है और न ही भाग रही है, न ही ऐसे करार के संबंध में उसे कोई सूचना प्राप्त हुई है।

आचार संहिता का अनुपालन

भारतीय प्रतिभूति एवं विनियम बोर्ड (सूचीबद्धता बाध्यताएं और प्रकटीकरण आवश्यकताएं) विनियम, २०१५ के तहत दिए गए प्रावधानों के अनुसार मंडल के सदस्यों और वरिष्ठ प्रबंधन कार्मिकों ने ३१ मार्च, २०२५ को समाप्त वर्ष के लिए कारोबारी आचार संहिता के अनुपालन की पुष्टि की है।

कृते, बजाज इलेक्ट्रिकल्स लिमिटेड

संजय सचदेवा

प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी
डीआईएन - ११०१७८६८

मुंबई, १२ मई, २०२५

निदेशकों की गैर-अर्हता का प्रमाण-पत्र

[भारतीय प्रतिभूति एवं विनियम बोर्ड (सूचीबद्धता के दायित्व और प्रकटन की आवश्यकताएं) विनियम, २०१५ की अनुसूची V पैरा सी खंड १० (I) के साथ पठित विनियम ३४ (३) के अनुसार]

प्रतिष्ठा में,
सदस्यगण,
बजाज इलेक्ट्रिकल्स लिमिटेड
४५/४७, वीर नरीमन रोड,
मुंबई - ४००००९
महाराष्ट्र, भारत

हमने बजाज इलेक्ट्रिकल्स लिमिटेड जिसका सीआईएन L31500MH1938009887 है और जिसका पंजीकृत कार्यालय ४५/४७, वीर नरीमन रोड, मुंबई - ४००००९, महाराष्ट्र, भारत ("कंपनी") में स्थित है, के निदेशकों से प्राप्त संबंधित रजिस्टरों, अभिलेखों, फॉर्म, विवरणियों और प्रकटीकरण की जांच की है जिन्हें कंपनी द्वारा भारतीय प्रतिभूति एवं विनियम बोर्ड (सूचीबद्धता के दायित्व एवं प्रकटन की अपेक्षाएं) विनियम, २०१५ के विनियम ३४(३) जिसे अनुसूची V पैरा-सी खंड (१०) (i) के साथ पढ़ा जाना है, के अनुसार, इस प्रमाण-पत्र को जारी करने के उद्देश्य से हमारे सामने प्रस्तुत किया गया है।

हमारी राय में और (i) ११ मई २०२५ तक कॉर्पोरेट मामलों के मंत्रालय की वेबसाइट पर उपलब्ध दस्तावेजों और ११ मई २०२५ तक बॉम्बे स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड और एनएसई लिमिटेड के आधार पर हमारी सर्वोत्तम जानकारी के अनुसार (ii) ११ मई २०२५ को कॉर्पोरेट मामलों के मंत्रालय की वेबसाइट पर निदेशक पहचान संख्या (डीआईएन) की स्थिति का सत्यापन, और (iii) निदेशकों द्वारा कंपनी को प्रदान किए गए खुलासे, हम एतद्वारा प्रमाणित करते हैं कि कंपनी के बोर्ड के किसी भी निदेशक (जैसा कि तालिका ए में सूचीबद्ध है) को ३१ मार्च २०२५ तक भारतीय प्रतिभूति और विनियम बोर्ड, कॉर्पोरेट मामलों के मंत्रालय या किसी अन्य ऐसे वैधानिक प्राधिकरण द्वारा कंपनियों के निदेशक के रूप में नियुक्त या जारी रखने से वंचित या अयोग्य नहीं ठहराया गया है।

तालिका ए

क्र.सं.	निदेशक का नाम	निदेशक पहचान संख्या	कंपनी में नियुक्ति की तिथि	पुनः नियुक्ति की तिथि
१.	श्री शेखर बजाज	०००८९३५८	०१-११-१९८४	१२-०८-२०२२
२.	स्वर्गीय श्री मधुर बजाज*	०००९४५९३	२८/११/१९९४	-
३.	सुश्री पूजा बजाज	०८२५४४५५	०१/११/२०१८	१४-०५-२०२४
४.	श्री राजीवनयन राहुलकुमार बजाज	०००९८२६२	२२/०५/२०१९	-
५.	श्री शीलेश वी हरिभक्ति	००००७३४७	०७/०८/२०१९	०७-०८-२०२४
६.	श्री सुरुशन संपत्कुमार	०९८७५३१६	२३/०५/२०२३	-
७.	श्री विक्रम तारानाथ होसंगाडी	०९७५७४६९	०६/११/२०२३	-
८.	सुश्री स्वाति शिवानंद सलगांवकर	०३५००६१२	०६/११/२०२३	-
९.	श्री सौरभ कुमार	०६५७६७९३	२०/०३/२०२४	-

*श्री मधुर बजाज का ११ अप्रैल, २०२५ को निधन हो गया, जिसके साथ ही वे कंपनी के निदेशक के रूप में पद पर नहीं रहेंगे।

कृते, मकारंद एम. जोशी एंड कंपनी
कंपनी सचिव
आईसीएसआई यूआईएन: P2009MH 007000
पीयर रिव्यू सर्टिफिकेट नं.: ६२९०/२०२४

मकारंद जोशी
पार्टनर

एफसीएस नंबर- ५५३३

सीपी नंबर- ३६६२

यूडीआईएन: F005533G000321002

दिनांक: १२ मई, २०२५

स्थान: मुंबई

मुख्य कार्यकारी अधिकारी (सीईओ) और मुख्य वित्त अधिकारी (सीएफओ) का प्रमाणन

प्रतिष्ठा में,
निदेशक मंडल,
बजाज इलेक्ट्रिकल्स लिमिटेड
मुंबई

महोदय / महोदया,

हम, अधोहस्ताक्षरी, बजाज इलेक्ट्रिकल्स लिमिटेड ("कंपनी") के प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी तथा मुख्य वित्त अधिकारी के अपने संबंधित पदाधिकार से भारतीय प्रतिभूति एवं विनियम बोर्ड (सूचीबद्धता के दायित्व एवं प्रकटन की अपेक्षाएं) विनियम, २०१५ के विनियम १७(८) [जिसे अनुसूची II के भाग-बी के साथ पढ़ा जाना है] के तारतम्य में, जहां तक हमारी जानकारी और विश्वास है, यह प्रमाणित करते हैं कि -

- ए. हमने ३१ मार्च २०२५ को समाप्त चौथी तिमाही और वर्ष के लिए वित्तीय विवरणों और नकदी प्रवाह विवरण की समीक्षा की है और हमारे सर्वोत्तम ज्ञान और विश्वास के अनुसार, हम सूचित करते हैं कि -
 - ए. इन कथनों में ऐसा कोई वास्तविक रूप से असत्य कथन शामिल नहीं है या किसी महत्वपूर्ण तथ्य को हटाया नहीं गया है या ऐसे कथन शामिल नहीं हैं जो भ्रामक हो सकते हैं; और
 - बी. ये कथन संयुक्त रूप से कंपनी के कार्यकलापों का सच्चा और निष्पक्ष दृष्टिकोण प्रस्तुत करते हैं और मौजूदा लेखांकन मानकों, लागू कानूनों और विनियमों का अनुपालन करते हैं।
- बी. इसके अलावा, हम सूचित करते हैं कि जहां तक हमारी जानकारी और विश्वास है, कंपनी ने उक्त अवधि के दौरान कोई लेनदेन नहीं किया है, जो धोखाधड़ी, अवैध हो या जिससे कंपनी की आचार संहिता का उल्लंघन होता हो।
- सी. हम वित्तीय रिपोर्टिंग के लिए आंतरिक नियंत्रण स्थापित करने और बनाए रखने के लिए जिम्मेदार हैं और हमने कंपनी की वित्तीय रिपोर्टिंग से संबंधित कंपनी की आंतरिक नियंत्रण प्रणालियों की प्रभावशीलता का मूल्यांकन किया है और लेखा परीक्षकों और लेखापरीक्षा समिति को इन आंतरिक नियंत्रण प्रणाली को तैयार करने या उसके संचालन से संबंधित कमी, यदि कोई हो, के संबंध में सूचित किया है जिससे हम अवगत हैं और उन उपायों के बारे में भी बताया है जिन्हें इन कमियों को दूर करने के लिए हमने किया है या करने का प्रस्ताव है।
- डी. हमने वित्तीय रिपोर्टिंग पर कंपनी के आंतरिक नियंत्रण के अपने हाल में किए गए मूल्यांकन के आधार पर, जहां भी लागू हो, लेखा परीक्षकों और परीक्षा समिति को निम्नलिखित प्रकटन किया है -
 - ए. उक्त अवधि के दौरान आंतरिक नियंत्रण में कोई महत्वपूर्ण परिवर्तन,
 - बी. उक्त अवधि के दौरान लेखांकन नीतियों में कोई महत्वपूर्ण परिवर्तन, यदि कोई हो, जिनका प्रकटन वित्तीय विवरणों की टिप्पणियों में किया गया है, और
 - सी. महत्वपूर्ण धोखाधड़ी का कोई मामला जो हमारे संज्ञान में आया हो और उसमें वित्तीय रिपोर्टिंग पर कंपनी की आंतरिक नियंत्रण प्रणाली में महत्वपूर्ण भूमिका निभाने वाले प्रबंधन या किसी कर्मचारी की भागीदारी, यदि कोई हो।

संजय सचदेवा

प्रबंध निदेशक एवं मुख्य कार्यकारी

मुंबई, १२ मई, २०२५

ईसी प्रसाद

अधिकारी मुख्य वित्तीय अधिकारी

लेखा परीक्षकों का अनुपालन प्रमाण-पत्र

प्रतिष्ठा में,
निदेशक मंडल,
बजाज इलेक्ट्रिकल्स लिमिटेड
मुंबई

हमने ३१ मार्च, २०२५ को समाप्त वर्ष के लिए बजाज इलेक्ट्रिकल्स लिमिटेड ("कंपनी") द्वारा कॉर्पोरेट प्रशासन की शर्तों के अनुपालन की जांच की है, जैसा कि विनियम १७ से २७ और विनियम ४६ के उप-विनियम (२) के खंड (बी) से (आई) और (टी) और भारतीय प्रतिभूति और विनियम बोर्ड (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, २०१५ ["सूचीबद्धता विनियम"] की अनुसूची V के पैरा सी, डी और ई में निर्धारित है।

हमारी राय में और हमारी सर्वोत्तम जानकारी के अनुसार और हमें दिए गए स्पष्टीकरणों और प्रबंधन द्वारा किए गए अभ्यावेदन के अनुसार, हम प्रमाणित करते हैं कि कंपनी ने, लागू सीमा तक, विनियम १७ से २७, विनियम ४६ के उप-विनियम (२) के खंड (बी) से (आई) और (टी) और सूचीबद्धता विनियमों की अनुसूची V के पैरा सी, डी और ई में निर्धारित कॉर्पोरेट प्रशासन की शर्तों का अनुपालन किया है।

कॉर्पोरेट प्रशासन की शर्तों का अनुपालन प्रबंधन की जिम्मेदारी है। हमारी जांच कॉर्पोरेट प्रशासन की शर्तों का अनुपालन सुनिश्चित करने के लिए कंपनी द्वारा अपनाई गई प्रक्रियाओं और उनके कार्यान्वयन तक सीमित थी। यह न तो ऑडिट है और न ही कंपनी के वित्तीय विवरणों पर राय की अभिव्यक्ति है।

हम आगे कहते हैं कि इस तरह का अनुपालन न तो कंपनी की भविष्य की व्यवहार्यता के बारे में आश्वासन है और न ही उस दक्षता या प्रभावशीलता के बारे में जिसके साथ प्रबंधन ने कंपनी के मामलों का संचालन किया है।

कृते, मकान एम. जोशी एंड कंपनी

कंपनी सचिव

आईसीएसआई यूआईएन: P2009MH 007000

पीयर रिव्यू सर्टिफ़िकेट नं.: ६२९०/२०२४

मकान जोशी

पार्टनर

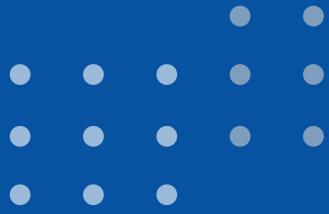
एफसीएस नंबर- ५५३३

सीपी नंबर- ३६६२

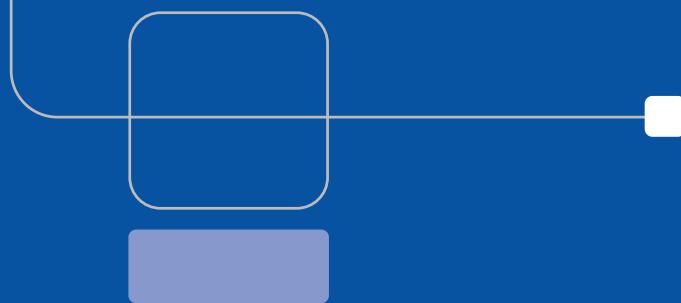
यूडीआईएन: F005533G000329002

दिनांक: १२ मई, २०२५

स्थान: मुंबई



Financial Statements



Independent Auditor's Report

To the Members of **Bajaj Electricals Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Bajaj Electricals Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the

'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matters
A. Timing of revenue recognition (Refer Notes 1B(3)(1) and 24 of the standalone financial statements) Revenue from contracts with customers is recognised upon transfer of control of promised goods and is measured at the transaction price of the consideration received or receivable, net of returns, schemes and rebates, based on contractually defined terms. The timing of transfer of control in case of sales to distributors is basis the terms of arrangements such as delivery specifications, incoterms, ability of customers to return unsold goods which results in risk regarding recognition of revenue in the appropriate period. Considering the above factors and the risk around recognition of revenue in the correct period, it was determined to be a key audit matter in our audit of the standalone financial statements.	Audit procedures included the following: <ul style="list-style-type: none"> Assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; Assessed the design and tested the operating effectiveness of internal financial controls related to timing of revenue recognition; On a sample basis, we tested the underlying documents and terms of arrangement to assess the appropriateness of timing of revenue recognition in accordance with Ind AS 115; and other; Performed analytical procedures on sales and sales return trend including subsequent sales returns; Tested manual journal entries posted to revenue to identify unusual items;
B. Allowances for inventories (Refer note 1B(13) and 11 for disclosure of the accompanying standalone financial statements) As at March 31, 2025, the carrying amount of inventories amounted to ₹ 71,735.59 lakhs, after considering allowance for aged and obsolete inventories of ₹ 3,512.35 lakhs. Management applies judgement in determining the provision for such aged and obsolete inventories based upon its detailed analysis of old inventories using the ageing report of such inventories, net realizable value, its physical condition, future use and sales projections for the said inventories.	Audit procedures included the following: <ul style="list-style-type: none"> Read the Company's accounting policy for provisioning for aged and obsolete inventories Obtained an understanding, evaluated the design and tested the operating effectiveness of internal financial controls that the Company has in relation to the identification of aged and obsolete inventories and assessing the amount of allowance for such inventories;

Key audit matters	How our audit addressed the key audit matters
The determination of saleability of such aged and obsolete inventories requires management to rely on certain assumptions and significant judgement.	<ul style="list-style-type: none"> • We performed audit procedures such as testing the inventory ageing report, testing the reasonableness of sales projections considered for future liquidation of the aged and obsolete inventories and the realizable value of such inventories based on historical sales data, orders in hand etc.
Accordingly, the assessment of the provision for aged and obsolete inventories has been considered as a key audit matter.	<ul style="list-style-type: none"> • We also tested the appropriateness of the net realizable value considered by management for the aged and obsolete inventories by comparing the inventories value with the subsequent sales prices of the finished goods/recently realized prices • We observed the inventory count performed by management for the year-end on a sample basis and assessed the physical condition of the inventories segregated as aged and obsolete inventories and compared the same with the inventories listing to check completeness; • We analyzed the inventory turnaround and compared that to management's estimates on aged and obsolete inventories; • We verified if the computation of inventory provisioning for such aged and obsolete inventories is in line with Company's policy; • We assessed the adequacy and appropriateness of the Company's disclosures in Note 1B(13) on material accounting policy and Note 11 Inventories to the standalone financial statements, as required by the applicable Indian Accounting Standards.
C. Impairment testing of Goodwill (Refer Note 46 of the standalone financial statements)	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process followed by the management to determine the recoverable amounts of cash generating units determined by the Company; • Evaluated the design and implementation and tested the operating effectiveness of key internal controls related to the Company's process relating to review of the annual impairment analysis; • Assessed Company's valuation methodology applied in determining recoverable value including the reasonableness of identification of cash generating units around the key drivers (cash flow forecasts, discount rates, expected growth rates, forecasted margins and terminal growth rates) based on our knowledge of the Company and Industry. Compared the historical accuracy by comparing past forecasts to actual results achieved; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units; • Assessed the disclosures made in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) and (vi) below on reporting under Rule 11(g);

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143 (3) (b) and paragraph (i) (vi) below reporting under Rule 11 (g).
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial /statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. As stated in note 16 to the standalone financial statements, the final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, except for the instances discussed in note 48(11) to the standalone financial statements, the Company has used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on whether certain features of the audit trail of the said software has operated from the period September 8, 2024, to February 11, 2025 or whether there were any instances of audit trail feature being tampered during the said period in the absence of log of changes to certain audit features. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

per **Aruna Kumaraswamy**
 Partner
 Membership No.: 219350
 UDIN: 25219350BMMABC9520
 Mumbai, May 12, 2025

Annexure '1'

of our report of even date

referred to in paragraph under the heading "Report on other legal and regulatory requirements"

Re: Bajaj Electricals Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (i) (a) (B) The Company has maintained proper records showing full particulars of Intangible assets
- (i) (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which,

in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.

- (i) (c) The title deeds of immovable properties as disclosed in note 2 to the standalone financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land and building, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated May 21st 2020 for Hind Lamps Private Limited (erstwhile Hind Lamps Limited), dated August 25th 2022 for Starlite Lighting Limited and dated March 07th 2024 for Nirlep Appliances Private Limited are not individually held in the name of the Company, however the deed of merger has been registered by the Company on March 31, 2025.

Description of Property	Gross carrying value (₹ in lakhs)	Held in name of	Whether Promoter, Director or their relative or employee	Period held- indicate range, where appropriate
Freehold land	12,600.00	Hind Lamps Private Limited	No	May 21, 2020 to March 31, 2025
Building	712.37	Hind Lamps Private Limited	No	May 21, 2020 to March 31, 2025
Freehold land	1,355.20	Starlite Lighting Limited	No	August 25, 2022 to March 31, 2025
Building	4,864.07	Starlite Lighting Limited	No	August 25, 2022 to March 31, 2025
Freehold land	540.00	Nirlep Appliances Private Limited	No	March 07, 2024 to March 31, 2025
Building	1,327.39	Nirlep Appliances Private Limited	No	March 07, 2024 to March 31, 2025

The title deeds of properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee are held in the name of the Company.

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (ii) (b) As disclosed in note 18 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of. ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii) (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

- (iii) (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii) (e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.
- (vii) (b) There are no dues of provident fund, employees' state insurance, excise duty which have not been deposited on account of any dispute. The dues of goods and services tax, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Matter	Year	Forum where dispute is pending (Amount in ₹ in lakhs)				Total*
		Dy. Commissioner / Commissioner / Jt. Commissioner Appeals	Appellate/ Revision	Tribunal	High court	
Goods and Service Tax- Maharashtra	2017-2018 to 2020-2021	1,114.05	-	-	-	1,114.05
Goods and Service Tax- Gujarat	2017-2018 to 2020-2021	1,040.18	-	-	-	1,040.18
Goods and Service Tax- Madhya Pradesh	2017-2018 to 2020-2021	1,154.35	-	-	-	1,154.35
Goods and Service Tax-Chhattisgarh	2017-2018 to 2020-2021	169.57	-	-	-	169.57
Goods and Service Tax- Bihar	2017-2018 2019-2020 2020-2021	350.14	-	1,301.24	-	1,651.38
Goods and Service Tax- Rajasthan	2017-2018 2018-2019	1,725.47	-	-	-	1,725.47
Goods and Service Tax- Assam	2017-2018 2019-2020	11.48	-	-	-	11.48
Goods and Service Tax- Jharkhand	2017-2018 to 2019-2020	94.19	-	-	-	94.19
Goods and Service Tax- Odisha	2017-2018 2018-2019	214.16	-	-	-	214.16
Goods and Service Tax- Punjab	2017-2018 to 2020-2021	1,672.80	-	-	-	1,672.80
Goods and Service Tax- Tamil Nadu	2017-2018 to 2019-2020	947.33	-	17.06	-	964.39
Goods and Service Tax- West Bengal	2017-2018 to 2020-2021	1,729.69	-	-	-	1,729.69
Goods and Service Tax- Karnataka	2018-2019 to 2020-2021	453.44	-	-	-	453.44

Matter	Year	Forum where dispute is pending (Amount in ₹ in lakhs)				
		Dy. Commissioner / Commissioner / Jt. Commissioner Appeals	Appellate/ Revision	Tribunal	High court	Total*
Goods and Service Tax-Kerala	2018-2019	100.82	-	-	-	100.82
Goods and Service Tax- Telangana	2018-2019 to 2020-2021	153.57	-	-	-	153.57
Goods and Service Tax- Uttar Pradesh	2018-2019 2020-2021 2024-2025	1,123.79	-	-	-	1,123.79
Goods and Service Tax-Uttarakhand	2017-2018 2018-2019	95.70	-	-	-	95.70
Goods and Service Tax-Andhra Pradesh	2017-2018	25.84	-	-	-	25.84
Sales Tax - Bihar	2005-2006	9.30	-	-	-	9.30
Sales Tax - Delhi	2007-2008 2009-2010 2010-2011	56.21	-	-	-	56.21
Sales Tax - Gujarat	2001-2002	95.14	-	-	-	95.14
Sales Tax - Odisha	2005-2006 2010-2011 to 2015-2016	28.50	12.51	10.79	6.40	58.20
Sales Tax - Uttar Pradesh	2008-2009 2009-2010 2011-2012 2014-2015 2015-2016 2017-2018	332.66	-	-	-	332.66
Sales Tax - Uttarakhand	2015-2016	1.62	-	-	-	1.62
Sales Tax - West Bengal	2006-2007	--	-	8.19	-	8.19
Entry Tax - Uttar Pradesh	2010-2011 2015-2016	2.80	-	-	-	2.80
Customs Act	2016-2017	-	-	15.49	-	15.49
Service Tax	2005-2010	-	-	139.14	-	139.14
Income Tax Act	2022-2023	-	-	235.94	-	235.94
Total		12,702.80	12.51	1,727.85	6.40	14,449.56

* The unpaid amount mentioned above is net of ₹ 785.08 lakhs paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and an associate.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and an associate Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company,
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi) (d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are 18 companies forming part of the promoter/promoter group of the Company which are CICs (These are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the standalone financial statements.
- (xx) (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 43 to the standalone financial statements.

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

per **Aruna Kumaraswamy**
 Partner
 Membership No.: 219350
 UDIN: 25219350BMMABC9520
 Mumbai, May 12, 2025

Annexure '2'

of our report of even date

Re: Bajaj Electricals Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Bajaj Electricals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership No.: 219350

UDIN: 25219350BMMABC9520

Mumbai, May 12, 2025

Standalone Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Notes	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	35,080.45	35,236.25
Capital work in progress	2	922.98	6,183.96
Right-of-use assets	3	24,412.28	22,221.90
Intangible assets	4	894.76	1,541.99
Intangible assets under development	4	332.04	161.71
Investment properties	4.1	15,628.87	13,582.07
Goodwill	46	19,001.09	19,001.09
Investments in an associate	5.1	-	-
Financial Assets			
i) Investments	5.3	515.32	493.14
ii) Trade receivables	6	1,492.24	1,293.37
iii) Other financial assets	8	6,929.10	5,027.53
Deferred tax assets (net)	9	388.18	530.33
Income tax assets (net)		4,376.02	8,334.12
Other non-current assets	10	6,448.51	8,496.85
Total Non-Current Assets		1,16,421.84	1,22,104.31
Current Assets			
Inventories	11	71,735.59	75,664.03
Financial Assets			
i) Investments	5.2	6,187.46	3,004.50
ii) Trade receivables	6	1,28,639.33	1,16,317.50
iii) Cash and cash equivalents	12	11,978.53	11,402.15
iv) Bank balances other than (iii) above	12.1	76.17	16,066.44
v) Loans	7	0.94	50.38
vi) Other current financial assets	13	33,360.39	1,084.28
Other current assets	14	36,416.94	36,837.50
Contract assets	41	476.67	325.07
Assets classified as held for sale	15	-	460.09
Total Current Assets		2,88,872.02	2,61,211.94
Total Assets		4,05,293.86	3,83,316.25
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	16	2,306.84	2,303.92
Other Equity	17	1,53,582.96	1,41,818.08
Total Equity		1,55,889.80	1,44,122.00
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
ia) Lease liabilities	3	18,666.52	17,261.23
ii) Other financial liabilities	19	19.24	16.35
Provisions	20	1,221.62	969.70
Employee benefit obligations	21	4,836.36	5,190.51
Total Non-Current Liabilities		24,743.74	23,437.79
Current Liabilities			
Financial Liabilities			
ia) Lease liabilities	3	5,662.44	4,228.33
ii) Trade credits	22.1	1,46,295.42	1,28,272.38
iii) Trade payables	22	-	-
Total Outstanding dues of micro enterprises & small enterprises		5,424.00	3,781.66
Total Outstanding dues of other than micro enterprises & small enterprises		39,532.55	52,117.97
iv) Other current financial liabilities	19	6,960.21	6,519.57
Provisions	20	5,319.93	5,227.62
Employee benefit obligations	21	1,533.63	1,324.79
Current tax liabilities (net)		2,023.27	2,687.45
Contract liabilities	41	4,912.73	4,496.46
Other current liabilities	23	6,996.14	7,100.23
Total Current Liabilities		2,24,660.32	2,15,756.46
Total Liabilities		2,49,404.06	2,39,194.26
Total Equity & Liabilities		4,05,293.86	3,83,316.25
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Standalone Financial Statements			

As per our report attached of even date

For **S R B C & CO LLP**

ICAI Firm Registration No. 324982E/E300003

Chartered Accountants

For and on behalf of the Board of directors

of **Bajaj Electricals Limited**per **Aruna Kumaraswamy**

Partner

Membership No.219350

Mumbai, May 12, 2025

Shekhar Bajaj

Chairman

DIN: 00089358

Sanjay Sachdeva

Managing Director & Chief Executive Officer

DIN: 11017868

Prashant Dalvi

Company Secretary

EC Prasad

Chief Financial Officer

Shailesh Haribhakti

Chairman - Audit Committee

DIN: 00007347

Mumbai, May 12, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Continuing operations			
Income:			
Revenue from operations	24	4,82,843.36	4,64,126.83
Other income	25	5,477.66	8,647.07
Total Income		4,88,321.02	4,72,773.90
Expenses:			
Cost of raw materials consumed	26	54,852.49	51,349.38
Purchases of traded goods		2,71,781.14	2,56,674.51
Changes in inventories of work-in-progress, finished goods and traded goods	26	2,887.36	18,060.24
Erection and subcontracting expenses	27	3,892.84	2,621.02
Employee benefits expenses	28	37,998.91	36,492.85
Depreciation and amortisation expense	29	14,407.13	10,958.49
Other expenses	30	80,685.51	72,960.02
Finance costs	31	6,984.69	6,347.88
Total Expenses		4,73,490.07	4,55,464.39
Profit before exceptional items and tax from continuing operations		14,830.95	17,309.51
Exceptional items before tax	44	2,136.64	-
Profit before tax for the year from continuing operations		16,967.59	17,309.51
Tax expense / (credit):			
Current tax	32	4,950.63	5,719.86
Deferred tax	9	(1,325.50)	(2,009.37)
Adjustment of tax relating to earlier years	32		11.31
Total tax expenses from continuing operations		3,625.13	3,721.80
Profit for the year from continuing operations		13,342.46	13,587.71
Discontinued operations			
Profit / (loss) before tax for the year from discontinued operations		-	(553.45)
Tax expense / (Credit) from discontinued operations	32	-	(144.54)
Profit / (loss) for the year from discontinued operations		-	(408.91)
Profit for the year		13,342.46	13,178.80
Continuing operations			
Other comprehensive (income) / loss			
Items that will be reclassified to profit and loss in subsequent periods			
Cash flow hedge reserve	35c	-	9.47
Income tax effect		-	(2.38)
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans	21	(210.36)	75.94
Income tax effect	9	52.94	(21.09)
Other comprehensive (income) / loss net of tax from continuing operations		(157.42)	61.94
Discontinued operations			
Other comprehensive (income) / loss			
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans		-	(94.41)
Income tax effect		-	23.76
Other comprehensive (income) / loss net of tax from discontinued operations		-	(70.65)
Total Comprehensive Income for the year net of tax		13,499.88	13,187.51
Earnings Per Share from Continuing operations	39		
Earnings per equity share before exceptional items (face value per share ₹ 2)			
Basic computed on the basis on profit from continuing operations		9.64	11.81
Diluted computed on the basis on profit from continuing operations		9.63	11.79
Earnings per equity share after exceptional items (face value per share ₹ 2)			
Basic computed on the basis on profit from continuing operations		11.57	11.81
Diluted computed on the basis on profit from continuing operations		11.56	11.79
Earnings/(loss) Per Share Discontinued operations			
Earnings/(loss) per equity share before exceptional items (face value per share ₹ 2)			
Basic computed on the basis on profit / (loss) from discontinued operations		-	(0.36)
Diluted computed on the basis on profit / (loss) from discontinued operations		-	(0.36)
Earnings/(loss) per equity share after exceptional items (face value per share ₹ 2)			
Basic computed on the basis on profit / (loss) from discontinued operations		-	(0.36)
Diluted computed on the basis on profit / (loss) from discontinued operations		-	(0.36)
Earnings Per Share			
Earnings per equity share before exceptional items (face value per share ₹ 2)			
Basic computed on the basis of profit for the year		9.64	11.45
Diluted computed on the basis of profit for the year		9.63	11.43
Earnings per equity share after exceptional items (face value per share ₹ 2)			
Basic computed on the basis of profit for the year		11.57	11.45
Diluted computed on the basis of profit for the year		11.56	11.43
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Standalone Financial Statements			

As per our report attached of even date

For **S R B C & CO LLP**

ICAI Firm Registration No. 324982E/E300003

Chartered Accountants

per **Aruna Kumaraswamy**

Partner

Membership No.219350

Mumbai, May 12, 2025

For and on behalf of the Board of directors

of **Bajaj Electricals Limited**

Shekhar Bajaj

Chairman

DIN: 00089358

Sanjay Sachdeva

Managing Director & Chief Executive Officer

DIN: 11017868

Prashant Dalvi

Company Secretary

EC Prasad

Chief Financial Officer

Shailesh Haribhakti

Chairman - Audit Committee

DIN: 00007347

Mumbai, May 12, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March 2025

A. Equity share capital (Note 16)

Particulars	(₹ in Lakhs)					
	Year Ended 31st March 2025			Year Ended 31st March 2024		
Equity shares of ₹ 2 each issued, subscribed and fully paid-up						
At the beginning of the year	2,303.92				2,301.51	
Changes in Equity Share Capital due to prior period errors	-				-	
Restated balance at the beginning of the year	2,303.92				2,301.51	
Issue of equity share capital during the year	2.92				2.41	
At the end of the year	2,306.84				2,303.92	

B. Other equity (Note 17)

Particulars	Reserves and surplus						(₹ in Lakhs)
	Share Application Money Pending Allotment	Amalgamation Adjustment Reserve	Effective Portion of Cashflow Hedges	Securities premium reserve	Shares Option Outstanding	General Reserve	
Balance as at 31st March 2024	3.03	(2,327.15)	(38.31)	67,307.46	2,698.94	45,967.75	27,895.47
Profit for the year	-	-	-	-	-	13,342.46	-
Other comprehensive income/(loss) **	-	-	-	-	-	157.42	-
Total	3.03	(2,327.15)	(38.31)	67,307.46	2,698.94	45,967.75	41,395.35
Exercise of share options	-	-	-	603.92	-	-	-
Exercise of options - transferred from shares options outstanding account	-	-	-	289.10	(289.10)	-	-
Employee stock option expense for the year	-	-	-	-	1,121.06	-	-
Transferred from share options outstanding account on lapse of vested options	-	-	-	(413.07)	-	413.07	-
Dividend on equity shares	-	-	-	-	-	(3,456.95)	-
Share application monies received	(3.03)	-	-	-	-	-	(3.03)
Balance at 31st March 2025	-	(2,327.15)	(38.31)	68,200.48	3,117.83	45,967.75	38,351.47
							135.71
							175.18
							1,53,582.96

* Retained earnings includes revaluation reserve of ₹ 808.60 lakhs subsumed during transition to Ind AS

** Other comprehensive income includes remeasurement (gains)/losses on defined benefit plans (net of tax) which are transferred to retained earnings. It also includes movement on cash flow hedges which are transferred to effective portion of cashflow hedges reserve

Standalone Statement of Changes in Equity

for the year ended 31st March 2025

B. Other equity (Note 17)

Particulars	Reserves and surplus						Total (₹ in Lakhs)			
	Share Application Money Pending Allotment	Amalgamation Adjustment Reserve	Effective Portion of Cashflow Hedges	Securities premium reserve	Shares Option Outstanding	General Reserve	Retained earnings *	Capital Redemption Reserve	Capital Reserve	
Balance as at 31st March 2023	-	(2,327.15)	68.91	66,594.40	1,874.06	45,967.75	76,099.24	135.71	175.18	1,88,450.28
Profit for the year	-	-	-	-	-	-	13,178.80	-	-	13,178.80
Other comprehensive income/ (loss) **	-	-	(7.09)	-	-	-	15.80	-	-	8.71
Total	-	(2,327.15)	(76.00)	66,594.40	1,874.06	45,967.75	89,293.84	135.71	175.18	2,01,637.79
Exercise of share options	-	-	-	505.92	-	-	-	-	-	505.92
Exercise of options - transferred from shares options outstanding account	-	-	-	207.14	(207.14)	-	-	-	-	-
Employee stock option expense for the year	-	-	-	-	-	1,087.46	-	-	-	1,087.46
Charge for the year	-	-	37.69	-	-	(55.44)	-	55.44	-	37.69
Transferred from share options outstanding account on lapse of vested options	-	-	-	-	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	-	-	(4,604.08)	-	-	(4,604.08)
Derecognised pursuant to demerger (refer note 45)	-	-	-	-	-	-	(56,849.73)	-	-	(56,849.73)
Application money received	3.03	(2,327.15)	(38.31)	67,307.46	2,698.94	45,967.75	27,895.47	135.71	175.18	1,41,818.08
Balance as at 31st March 2024	3.03	(2,327.15)	(38.31)	67,307.46	2,698.94	45,967.75	27,895.47	135.71	175.18	1,41,818.08

* Retained earnings includes revaluation reserve of ₹ 808.60 lakhs subsumed during transition to Ind AS
** Other comprehensive income includes remeasurement (gains)/losses on defined benefit plans (net of tax) which are transferred to retained earnings. It also includes movement on cash flow hedges which are transferred to effective portion of cashflow hedges reserve

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report attached of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per **Aruna Kumaraswamy**
Partner
Membership No. 219350
Mumbai, May 12, 2025

For and on behalf of the Board of directors
of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Prashant Dalvi
Company Secretary

Sanjay Sachdeva
Managing Director & Chief Executive Officer
DIN: 11017868

EC Prasad
Chief Financial Officer

Shallesh Haribhakti
Chairman - Audit Committee
DIN: 00007347
Mumbai, May 12, 2025

Standalone Cash Flow Statement

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash flow from operating activities		
Profit before income tax from continuing operations	16,967.59	17,309.51
Adjustments for:		
Depreciation and amortisation expense	14,407.13	10,958.49
Employee share-based payment expense	1,121.06	1,032.97
(Gain) / loss on disposal of property, plant and equipment and right-of-use assets (net)	(497.21)	79.76
Measurement of financial assets held at fair value through Profit or Loss	(305.14)	(73.20)
Measurement of financial assets and liabilities held at amortised cost	(159.77)	(123.65)
Exceptional items	(2,136.64)	-
Finance costs	6,984.69	6,347.88
Interest income	(2,608.51)	(5,560.20)
Credit balance written back	(226.23)	(1,341.65)
Impairment allowance for doubtful debts & advances (net of write back)	82.61	633.88
Bad debts and other irrecoverable debit balances written off	816.11	(379.28)
	34,445.69	28,884.51
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	(13,225.25)	(4,870.16)
(Increase)/decrease in financial and other assets (current & non-current)	1,452.08	(6,025.72)
(Increase)/decrease in inventories	3,928.44	21,895.67
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	8,320.62	(3,952.69)
Cash generated from operations	34,921.58	35,931.61
Income taxes paid (net of refunds)	(241.94)	(253.98)
Net cash inflow from operating activities from continuing operations	34,679.64	35,677.63
Net cash inflow / (outflow) from operating activities from discontinued operations	-	(298.83)
Net cash inflow from operating activities from continuing and discontinued operations (A)	34,679.64	35,378.80
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(4,722.42)	(12,365.70)
Purchase of intangible assets including intangible assets under development	(671.60)	(750.99)
Proceeds from sale of property, plant and equipment	2,497.17	43.77
Proceeds from sale of assets held for sale	2,388.58	-
Proceeds from sale of investment properties	4.58	7.71
Purchase of mutual funds	(6,046.00)	(10,445.63)
Proceeds from sale of mutual funds	3,146.00	11,700.00
Investments in bank deposits	(17,644.38)	(14,295.93)
Interest received	1,552.26	5,083.65
Net cash used in investing activities for continuing operations	(19,495.81)	(21,023.12)
Net cash used in investing activities for discontinued operations	-	-
Net cash used in investing activities for continued and discontinued operations (B)	(19,495.81)	(21,023.12)

Standalone Cash Flow Statement

for the year ended 31st March 2025

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash flows from financing activities		
Proceeds from issues of shares	603.81	511.35
Repayment of borrowings	-	(16.65)
Payment of principal portion of lease liabilities	(4,853.24)	(2,916.86)
Interest paid on lease liabilities	(2,005.47)	(1,551.30)
Interest paid	(4,895.60)	(4,685.00)
Dividend paid to equity shareholders	(3,456.95)	(4,604.08)
Net cash used in financing activities for continuing operations	(14,607.45)	(13,262.54)
Net cash used in financing activities for discontinued operations	-	-
Net cash used in financing activities for continuing and discontinued operations (C)	(14,607.45)	(13,262.54)
 Net increase in cash and cash equivalents (A+B+C)	 576.38	 1,093.14
 Cash and cash equivalents at the beginning of the year	 11,402.15	 34,151.52
Less: Cash transferred pursuant to demerger (refer note 45)	-	(23,842.51)
Cash and cash equivalents at the end of the year	11,978.53	11,402.15
 Cash and cash equivalents from continuing operations	 11,978.53	 11,402.15
Cash and cash equivalents from discontinued operations	-	-
Cash and cash equivalents from continuing and discontinued operations	11,978.53	11,402.15
 Change in liability arising from financing activities	 -	 (₹ in Lakhs)
 Borrowings as on the beginning of the year	 -	 16.65
Repayment of borrowings	-	(16.65)
Borrowings as on the end of the year	-	-

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report attached of even date

For **S R B C & CO LLP**

ICAI Firm Registration No. 324982E/E300003

Chartered Accountants

per **Aruna Kumaraswamy**

Partner

Membership No.219350

Mumbai, May 12, 2025

For and on behalf of the Board of directors
of **Bajaj Electricals Limited**

Shekhar Bajaj

Chairman

DIN: 00089358

Sanjay Sachdeva

Managing Director & Chief Executive Officer

DIN: 11017868

Prashant Dalvi

Company Secretary

EC Prasad

Chief Financial Officer

Shailesh Haribhakti

Chairman - Audit Committee

DIN: 00007347

Mumbai, May 12, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1A GENERAL INFORMATION.

Bajaj Electricals Limited ('the Company') (CIN : L31500MH1938PLC009887) is an existing public limited company incorporated on 14th July 1938 under the provisions of the Indian Companies Act, 1913 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 45/47, Veer Nariman Road, Mumbai-400 001.

The Company deals in Consumer Products (CP) (which includes domestic appliances, kitchen appliances, and electric Fans). The Company also deals in Lighting Solutions (which includes consumer and professional lighting). The equity shares of the Company are listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The standalone financial statements are presented in Indian Rupee (INR).

The standalone financial statements have been recommended for approval by the audit committee and is approved and adopted by their Board in their meeting held in Mumbai on May 12, 2025.

1B MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented

1 Statement of Compliance and basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

The standalone financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell;
- defined benefit plans where plan assets are measured at fair value; and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the standalone financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the standalone financial statements, which may differ from the actual results at a subsequent date. The critical estimates, judgements and assumptions are presented in Note no. 1D.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. Deferred tax assets and liabilities are classified as non-current.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values (including related deferred tax). For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests,

Notes to Standalone Financial Statements

for the year ended March 31, 2025

and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Company in Company's capacity as owners

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Company had directly disposed of the related assets or liabilities

Policy for demerger transactions

The accounting for demerger transactions are applicable from the date on which all substantive approvals are received.

The Company derecognises the carrying value of assets and liabilities pertaining to the demerged undertaking, from the carrying value of assets and liabilities as appearing in its books. The Company derecognises the carrying amount of investments. Loans and advances, receivables, payables and other dues outstanding relating to the demerged undertaking are cancelled and there are no further obligation / outstanding in that behalf. The excess/ deficit if any, of the net assets transferred are adjusted with the retained earnings of the Company.

3 Revenue from contract with customers:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The recognition criteria for sale of products and construction contracts is described below

(1) Sale of products

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on dispatch of the product to the customer's destination. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. customer loyalty points and warranties). In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer (if any).

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies

Notes to Standalone Financial Statements

for the year ended March 31, 2025

the most likely amount method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Company has a loyalty points program, "Retailer Bonding Program", which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognized as deferred revenue until the points are redeemed. Revenue is recognized upon redemption of products by the customer. When estimating the stand-alone selling price of the loyalty points, the Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the deferred revenue are charged against revenue.

The Company provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are bundled together with the sale of products. Contracts for bundled sales of products and a service-type warranty comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as deferred revenue. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

(2) Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, as the Company creates an asset that the customer controls and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates

involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any. Provision for foreseeable losses/ construction contingencies on said contracts is made based on technical assessments of costs to be incurred and revenue to be accounted for. The Company has long-term receivables from customers. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component

(3) Contract balances

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

4 Leases:

As a lessee:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership

Notes to Standalone Financial Statements

for the year ended March 31, 2025

of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5 Other income:

(1) Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through

the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Others:

The Company recognises other income on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty. Rental income arising from operating leases is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature.

6 Property, plant and equipment:

A) Asset class:

- i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- ii) All other items of property, plant and equipment (including capital work in progress) are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- iii) Capital goods manufactured by the Company for its own use are carried at their cost of production (including duties and other levies, if any) less accumulated depreciation and impairment losses if any.
- iv) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.
- v) Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.
- vi) Capital work-in-progress, property, plant and equipment is stated at cost, net of accumulated depreciation. Such cost includes the cost of replacing part of

Notes to Standalone Financial Statements

for the year ended March 31, 2025

the property, plant and equipment and borrowing cost for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in profit or loss as incurred. Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

B) Depreciation:

- i) Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Premium of Leasehold land and leasehold improvements cost are amortised over the primary period of lease.
- ii) 100% depreciation is provided in the month of addition for temporary structure cost at project site
- iii) Where a significant component (in terms of cost) of an asset has an economic useful life different than that of its corresponding asset, the component is depreciated over its estimated useful life.
- iv) The Company, based on internal technical assessments and management estimates, depreciates certain items of property, plant & equipment over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- v) Useful life of asset is as given below:

Asset block	Useful Life (in years)
Building - Office	1 to 70
Building - Factory	1 to 60
Ownership Premises	60
Plant & Machinery	1 to 24
Furniture & Fixtures	1 to 15
Electric Installations	1 to 25
Office Equipment	1 to 16
Vehicles	8 to 10

Asset block	Useful Life (in years)
Dies & Jigs	1 to 16
Leasehold Improvements	5 to 10
Roads & Borewell	3 to 21
IT hardware	1 to 10
Laboratory equipment's	1 to 23

- vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

7 Intangible assets:

An intangible asset shall be recognised if, and only if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- (b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Intangible assets and amortisation

Computer software / licenses are carried at historical cost. They have an expected finite useful life of 3 years and are carried at cost less accumulated amortisation and impairment losses. Computer licenses which are purchased on annual subscription basis are expensed off in the year of purchase.

Trademarks are carried at historical cost. They have an registered finite useful life of 10 years and are carried at cost less accumulated amortisation and impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

8 Investment properties:

Investment properties that are not intended to be occupied substantially for use by, or in the operations of the Company have been considered as investment properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company does not charge depreciation to investment property land which is held for future undetermined use. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.

The Company depreciates its investment properties over the useful life which is similar to that of property, plant and equipment.

9 Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group of assets (cash-generating units). Impairment loss is charged to the Statement of Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in the prior accounting periods is reversed if there has been change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

Impairment losses are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Debt instruments at amortised cost**

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity instruments measured at fair value through other comprehensive income (FVTOCI)**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

D) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

II. Financial Liabilities

A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- [Financial liabilities at fair value through profit or loss](#)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- [Loans and Borrowings](#)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

• Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

IV. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable

right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of Company or the counterparty.

V. Derivatives and hedging activities

The Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

The company designates certain hedging instruments, which includes derivatives, embedded derivatives and non-derivatives in respect of foreign currency and commodity risk, as either cash flow hedge, fair value hedge or hedges or net investment in foreign operations. Hedges of foreign currency risk on firm commitments are accounted for cash flow hedges.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedge is when hedging the exposure to change in fair value of a recognised asset or liability or an unrecognised song commitment
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to particular risk associated with a recognised asset or liability or highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of hedge relationship, the Company formally designates and keeps the hedge relationship to which the Company wishes to apply hedge accounting and risk management objective and strategy for undertaking the hedge. The documentation includes the company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk by hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting exposure to changes in the hedge item fair value or cash flow attributable to the hedge risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cashflows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting

Notes to Standalone Financial Statements

for the year ended March 31, 2025

periods for which they were designated. Hedge that meet the strict criteria for hedge accounting accounted for as described below

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

11 Fair value measurements

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

12 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and for the purpose of the statement of cash flows, include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13 Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14 Foreign currency transactions:

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

- a) On initial recognition, all foreign currency transactions are recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.
- b) Monetary assets and liabilities in foreign currency outstanding at the close of reporting date are translated at the functional currency spot rates of exchange at the reporting date.
- c) Exchange differences arising on settlement of translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

15 Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

A. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Company establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

B. Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs also include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

17 Provisions, contingent liabilities and contingent assets

A. Provisions

A provision is recognised if

- the Company has present legal or constructive obligation as a result of an event in the past;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation has been reliably estimated.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Company provides for general repairs of defects that existed at the time of sale, as required by the law. Provision for warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The estimate of warranty related costs is revised annually.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

C. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

18 Employee benefits

A. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the same period in

Notes to Standalone Financial Statements

for the year ended March 31, 2025

which the employees renders the related service and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the Contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

B. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for atleast twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

C. Post-employment obligations

The Company operates the following post-employment schemes

- (a) defined benefit plans - gratuity and obligation towards shortfall of Provident Fund Trusts
- (b) defined contribution plans - Provident fund (RPFC Contributions), superannuation and pension

Defined benefit plans :

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying

asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Insurance policy held by the Company from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate assets under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans :

In respect of certain employees, the Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to superannuation fund is being made as per the scheme of the Company. Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority whereas the contributions for National Pension Scheme is made to Stock Holding Corporation of India Limited.

D. Share based payment

The Company operates a number of equity settled, employee share based compensation plans, under which the Company receives services from employees as consideration for equity shares of the Company. Equity settled share based payment to employees and other providing similar services are measured at fair value of the equity instrument at grant date.

The fair value of the employee services received in exchange for the grant of the options is determined by reference to the fair

Notes to Standalone Financial Statements

for the year ended March 31, 2025

value of the options as at the Grant Date and is recognised as an 'employee benefits expense' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any service vesting conditions.

At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the service vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If at any point of time after the vesting of the share options, the right to the same expires (either by virtue of lapse of the exercise period or the employee leaving the Company), the fair value of the options accruing in favour of the said employee are written back to the retained earnings in the reporting period in which the right expires.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

Pursuant to the scheme of demerger, the employees also have benefits available in the other group entity. The Company records as a cross charge for such employee share based compensation.

19 Trade credits

Suppliers' credit

Supplier's credit also includes amounts payable towards vendor financing entered into with the suppliers. Under this arrangement, the supplier is eligible to receive payment prior to the expiry of extended credit period by assigning such invoices to a third-party purchaser bank based on security in the form of an undertaking issued by the Company to the bank. Further, the supplier charges interest to the Company for the extended credit period which has been presented under Finance Cost.

These are normally settled up to four months. Where these arrangements are for goods used in the normal operations of the Company with a maturity of up to four months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational suppliers' credit and disclosed on the face of the balance sheet under trade credits. Payments made to vendors are treated as cash item and disclosed as cash flow from operating activity depending on the nature of the underlying transaction.

Customers' credit

Customer credits include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Company has transferred the relevant receivables to the factor in exchange for cash. The Company continues to recognise the transferred assets in their entirety in its balance sheet with the corresponding liability under customer credits.

20 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments often exhibit similar long-term financial performance if they have similar economic characteristics. Two or more operating segments are aggregated by the Company into a single operating segment if aggregation is consistent with the core principle of Ind AS 108, the segments have similar economic characteristics, and the segments are similar in aspects as defined by Ind AS.

The Company reports separately, information about an operating segment that meets any of quantitative thresholds as defined by Ind AS. Operating segments that do not meet any of the quantitative thresholds, are considered reportable and separately disclosed, only if management of the Company believes that information about the segment would be useful to users of the financial statements

Information about other business activities and operating segments that are not reportable separately are combined and disclosed in an 'all other segments' category

21 Dividends

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

22 Assets held for sale and discontinued operations

The Company classifies non-current assets and disposal Companies as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal Companies classified as held for sale are measured at the lower of their carrying amount and fair

Notes to Standalone Financial Statements

for the year ended March 31, 2025

value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal Company), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal Company is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal Company is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal Companies), its sale is highly probable; and it will genuinely be sold, not abandoned.

The Company treats sale of the asset or disposal Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal Company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

23 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of

equity shares outstanding during the year. Earnings / (loss) considered in ascertaining the Company's earnings per share is the net profit / (loss) for the year. The weighted average number equity shares outstanding during the year and all year presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

24 Investment in Associate

Investment in associates are accounted at cost in accordance with Ind AS 28.

25 All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakh (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

1C NEW AND AMENDED STANDARDS

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's standalone financial statements

STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

CLIMATE RELATED MATTERS

The Company considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Company. However, the Company will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable

1D SUMMARY OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included below.

1 Warranty provision

The Company generally offers 1-2 years standard warranties for its products. The Company has taken warranty insurance under which most of the products are covered. The Company recognises warranty provision basis assumptions, on serviceable sales and cost to service those serviceable sales. The warranty insurance premium paid is charged off to the statement of profit and loss account and warranty insurance assets is created on an estimated basis. The insurance claims received are then netted against the said warranty insurance assets.

The Company also sells certain lighting fitting to its customers. In few lighting fittings products, the drivers are an essential part and are expected to last for a longer period. In such cases, the Company provides warranties beyond fixing defects that existed at the time of sale. Basis this, the Company recognises this as a separate performance obligation and recognises revenue only in the period in which such service is provided based on time elapsed.

2 Impairment allowance for trade receivables

The Company makes allowances for doubtful accounts receivable using a simplified approach which is a dual policy of an ageing based provision and historical / anticipated customer experience. Management believes that this simplified model closely represents the expected credit loss model to be applied on financial assets as per Ind AS 109. Further, in case of operationally closed projects, Company makes specific assessment of the overdue balances by considering the customer's historical payment patterns, latest correspondences with the customers for recovery of the amounts outstanding and credit status of the significant counterparties where available. Accordingly, a best judgment estimate is made to record the impairment allowance in respect of operationally closed projects.

3 Project revenue and costs

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

4 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments. Refer Note 34 of financial statements for the fair value disclosures and related sensitivity.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

5 Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Refer note 21 of financial statements for disclosure.

6 Leases

Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates, bank rates to the Company for a loan of a similar tenure, etc). The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

7 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs

of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

8 Retailer Bonding Program

The Company has a loyalty points program, "Retailer Bonding Program", which allows customers to accumulate points that can be redeemed for free products, upto a limited time period. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognized as deferred revenue

Notes to Standalone Financial Statements

for the year ended March 31, 2025

until the points are redeemed. Revenue is recognized upon redemption of products by the customer. When estimating the stand-alone selling price of the loyalty points, the Company considers the likelihood that the customer will redeem the points. The Company considers various judgement and estimates like determination of cost of redemption, redeemed points, expiry date, etc. The Company updates its estimates on a quarterly basis and any adjustments to the deferred revenue are charged against revenue.

9 Share based payments

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent

on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

10 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

11 For judgements relating to contingent liabilities, refer note 40(a).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 2 : Property, plant and equipment

Particulars	Freehold Land	Building	Ownership Premises	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Dies & Jigs	Leasehold Improvement	Temporary Structures	Roads & Borewell	IT Hardware	Total	
Opening gross block as at 31st March 2023	3,722.28	8,734.24	6,271.54	9,701.23	2,406.79	1,357.43	1,641.53	392.67	8,138.13	383.92	31.04	159.44	8,713.53	51,653.77	
Additions	-	304.17	(16.62)	1,628.50	419.16	190.42	334.21	20.84	5,047.72	1,021.26	-	78.14	1,552.17	10,579.97	
Disposals	-	(2.49)	-	(651.74)	(80.12)	(1.28)	(53.43)	(22.79)	-	(2.83)	-	(3,164.93)	(3,979.61)	(277.77)	
Classified as asset held for sale	-	-	(277.77)	-	-	-	-	-	-	-	-	-	-	(862.61)	
Classified as investment property (refer note 4.1)	-	-	(862.61)	-	(154.64)	(7.63)	(82.71)	(6.86)	1,356	0.01	-	-	-	(862.61)	
Discontinued operations (refer note 45)	-	49.14	-	-	-	-	-	-	-	-	2.83	-	(5.06)	(191.36)	
Closing gross block as at 31st March 2024	3,722.28	9,085.06	5,114.54	10,523.35	2,738.20	1,463.86	1,915.45	404.28	13,185.86	1,405.18	31.04	237.58	7,095.71	56,922.39	
Additions	-	111.94	-	794.07	237.47	173.01	494.36	107.55	8,848.57	(285.48)	-	3.91	571.39	11,056.79	
Disposals	-	(1,648.45)	-	(278.78)	(34.76)	(13.34)	(50.19)	(119.11)	(608.88)	-	-	-	(2,554.51)	(5,308.02)	
Classified as investment property (refer note 4.1)	-	-	(2,613.56)	-	-	-	-	-	-	-	-	-	-	(2,613.56)	
Closing gross block as at 31st March 2025	2,073.83	9,197.00	2,500.99	11,038.64	2,940.91	1,623.53	2,359.62	392.72	21,425.55	1,119.70	31.04	241.49	5,112.59	60,057.61	
Opening accumulated depreciation as at 31st March 2023	936.25	897.94	3,178.50	1,477.89	496.15	1,152.76	98.43	4,817.74	187.38	31.04	29.88	29.88	7,213.78	20,517.74	
Depreciation charge during the year	-	336.91	131.10	933.10	357.63	158.79	189.21	65.81	1,812.26	96.40	-	26.94	913.74	5,021.89	
Disposals	-	-	(472.79)	(71.75)	(0.65)	(4662)	(17.23)	-	-	(2.83)	-	-	(3,095.75)	(3,707.62)	
Classified as asset held for sale	-	(36.87)	-	-	-	-	-	-	-	-	-	-	-	(36.87)	
Classified as investment property (refer note 4.1)	-	-	(137.70)	-	-	-	-	-	-	-	-	-	-	(137.70)	
Discontinued operations (refer note 45)	-	(27.44)	(18.19)	91.98	(11.77)	(28.60)	(8.82)	(12.17)	(0.00)	-	2.83	(0.24)	41.12	28.70	
Closing accumulated depreciation as at 31st March 2024	1,245.72	836.28	3,730.79	1,752.00	625.69	1,286.53	134.84	6,630.00	283.78	31.04	56.58	5,072.89	21,686.14		
Depreciation charge during the year	-	323.26	93.02	1,098.93	254.39	166.37	292.57	44.53	3,887.83	188.84	-	26.95	915.57	7,292.26	
Disposals	-	-	(261.50)	(27.64)	(10.27)	(50.17)	(29.31)	(59.82)	-	-	-	-	(2,553.82)	(3,532.53)	
Classified as investment property (refer note 4.1)	-	-	(468.71)	-	-	-	-	-	-	-	-	-	-	(468.71)	
Closing accumulated depreciation as at 31st March 2025	3,722.28	7,839.34	4,278.26	6,792.56	986.20	838.17	781.79	1,528.93	150.06	9,918.01	472.62	31.04	83.53	3,434.64	24,977.16
Closing Net carrying amount as at 31st March 2024	2,073.83	7,628.02	2,040.40	6,470.42	962.16	841.74	830.69	242.66	11,507.54	647.08	-	181.00	2,022.82	35,236.25	
Closing Net carrying amount as at 31st March 2025	2,073.83	-	-	-	-	-	-	-	-	-	-	157.96	1,677.95	35,080.45	

(₹ in Lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(i) Leased assets

The Company has not given any assets on operating lease to third parties.

(ii) Property, plant and equipment pledged as security

Refer to note 18 for information on property, plant and equipment pledged as security by the Company.

(iii) Contractual obligations

Refer to note 40(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Capital work-in-progress

Capital work-in-progress mainly comprises of dies & jigs, plant and machineries and factory building amounting to ₹ 171.25 lakhs (March 31, 2024 - ₹ 5,840.46 lakhs), ₹ 126.38 lakhs (March 31, 2024 - ₹ 23.50 lakhs) and ₹307.25 lakhs (March 31, 2024 - ₹ 37.87 lakhs) respectively, pending to be put to use.

Movement of capital work-in-progress (CWIP)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening at the start of the year	6,183.96	4,058.82
Additions during the year	5,845.72	5,796.29
Capitalised during the year	(11,106.70)	(3,671.15)
Closing at the end of the year	922.98	6,183.96

(v) Title deeds

The title deeds of immovable properties are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land and building, which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated May 21st 2020 for Hind Lamps Limited, dated August 25th 2022 for Starlite Lighting Limited and dated March 07th 2024 for Nirlep Appliances Private Limited are not individually held in the name of the Company, however the deed of merger has been registered by the Company as on March 31, 2025.

(vi) Ageing schedule

CWIP aging schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	635.83	199.96	-	87.19	922.98
Projects temporarily suspended	-	-	-	-	-
TOTAL	635.83	199.96	-	87.19	922.98

CWIP aging schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	5,721.36	103.55	351.70	7.35	6,183.96
Projects temporarily suspended	-	-	-	-	-
TOTAL	5,721.36	103.55	351.70	7.35	6,183.96

All the upcoming projects of the Company are within the timelines as estimated during the original plan and the actual cost of projects are within the total cost as estimated by the management of the Company as at the Balance Sheet date.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 3 : Right of use assets and Lease liabilities

The details of the right-of-use asset held by the Company is as follows:

Right-of-use assets

Particulars	Buildings	Equipments	Leasehold land	Total
Gross block as on March 31, 2023	13,389.35	22.72	2,818.62	16,230.69
Additions for the year	19,327.08	-	-	19,327.08
Deletions for the year	(6,925.27)	-	-	(6,925.27)
Discontinued operations (refer note 45)	-	-	(324.30)	(324.30)
Gross block as on March 31, 2024	25,791.16	22.72	2,494.32	28,308.20
Additions for the year	9,007.27	-	-	9,007.27
Deletions for the year	(3,236.24)	-	-	(3,236.24)
Closing gross block as on March 31, 2025	31,562.19	22.72	2,494.32	34,079.23
Accumulated depreciation as on March 31, 2023	3,949.66	21.72	312.09	4,283.47
Depreciation for the year	4,717.27	-	35.08	4,752.35
Deletions for the year	(2,941.43)	-	-	(2,941.43)
Discontinued operations (refer note 45)	25.08	-	(33.17)	(8.09)
Accumulated depreciation as on March 31, 2024	5,750.58	21.72	314.00	6,086.30
Depreciation for the year	5,839.02	-	33.89	5,872.91
Deletions for the year	(2,292.26)	-	-	(2,292.26)
Closing accumulated depreciation as on March 31, 2025	9,297.34	21.72	347.89	9,666.95
Net carrying value of right of use assets as on March 31, 2024	20,040.58	1.00	2,180.32	22,221.90
Net carrying value of right of use assets as on March 31, 2025	22,264.85	1.00	2,146.43	24,412.28

Lease liabilities

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Opening lease liabilities	21,489.56	10,051.52
Additions for the year	8,757.01	18,958.89
Deletions / Modifications for the year	(1,063.57)	(4,180.91)
Discontinued operations (refer note 45)	-	(423.08)
Finance cost for the year	2,004.67	1,551.30
Lease instalments paid for the year	(6,858.71)	(4,468.16)
Closing lease liabilities	24,328.96	21,489.56
- classified as current	5,662.44	4,228.33
- classified as non-current	18,666.52	17,261.23

For maturity profile of lease liabilities, refer Note 35 (B)(ii)

Note 4: Intangible Assets

Particulars	Distributor / Dealer Network	Customer relationships	Trade Marks	Computer Software	Brand	Total
Opening gross block as at 31st March 2023	195.57	26.10	0.51	3,369.69	1,952.33	5,544.20
Additions	-	-	-	720.25	-	720.25
Disposals	-	-	-	(465.75)	-	(465.75)
Closing gross block as at 31st March 2024	195.57	26.10	0.51	3,624.19	1,952.33	5,798.70
Additions	-	-	-	501.27	-	501.27
Closing gross block as at 31st March 2025	195.57	26.10	0.51	4,125.46	1,952.33	6,299.97

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 4: Intangible Assets (Contd..)

Particulars	Distributor / Dealer Network	Customer relationships	Trade Marks	Computer Software	Brand	Total	(₹ in Lakhs)
Opening accumulated amortization as at 31st March 2023	195.57	26.10	0.40	1,607.10	1,791.81	3,620.98	
Amortisation charge for the year	-	-	0.06	940.90	160.52	1,101.48	
Disposals	-	-	-	(465.75)	-	(465.75)	
Closing accumulated depreciation as at 31st March 2024	195.57	26.10	0.46	2,082.25	1,952.33	4,256.71	
Amortisation charge for the year	-	-	0.05	1,148.45	-	1,148.50	
Closing accumulated amortization as at 31st March 2025	195.57	26.10	0.51	3,230.70	1,952.33	5,405.21	
Closing Net carrying amount as at 31st March 2024	-	-	0.05	1,541.94	-	1,541.99	
Closing Net carrying amount as at 31st March 2025	-	-	-	894.76	-	894.76	

(i) Note

Intangible assets under development mainly comprises of IT softwares license and implementation cost amounting to ₹ 332.04 lakhs (March 31, 2024 - ₹ 161.71 lakhs).

(ii) Ageing schedule

Intangible asset under development (IAUD) ageing schedule as at March 31, 2025

Particulars	Amount in IAUD for a period of					(₹ in Lakhs)
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total	
Projects in progress	297.14	34.90	-	-	-	332.04
Projects temporarily suspended	-	-	-	-	-	-
TOTAL	297.14	34.90	-	-	-	332.04

Intangible asset under development ageing schedule as at March 31, 2024

Particulars	Amount in IAUD for a period of					(₹ in Lakhs)
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total	
Projects in progress	161.71	-	-	-	-	161.71
Projects temporarily suspended	-	-	-	-	-	-
TOTAL	161.71	-	-	-	-	161.71

All the upcoming projects of the Company are within the timelines as estimated during the original plan and the actual cost of projects are within the total cost as estimated by the management of the Company as at the Balance Sheet date.

(iii) Movement in intangible assets under development

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	(₹ in Lakhs)
	161.71	130.94	
Opening at the start of the year			
Additions during the year	486.47	161.71	
Capitalised during the year	(316.14)	(130.94)	
Closing at the end of the year	332.04	161.71	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 4.1: Investment properties

(₹ in Lakhs)

Particulars	Building & Ownership Premises	Land	Total
Gross block as at 31st March 2023	750.47	12,600.00	13,350.47
Disposals	(20.76)	-	(20.76)
Transferred from property, plant and equipment (refer note 2)	862.61	-	862.61
Gross block as at 31st March 2024	1,592.32	12,600.00	14,192.32
Transferred from property, plant and equipment (refer note 2)	2,613.55	-	2,613.55
Disposals	(34.50)	-	(34.50)
Gross block as at 31st March 2025	4,171.37	12,600.00	16,771.37
Accumulated depreciation as at 31st March 2023	402.82	-	402.82
Depreciation	82.78	-	82.78
Disposals	(13.05)	-	(13.05)
Transferred from property, plant and equipment (refer note 2)	137.70	-	137.70
Accumulated depreciation as at 31st March 2024	610.25	-	610.25
Depreciation	93.46	-	93.46
Disposals	(29.92)	-	(29.92)
Transferred from property, plant and equipment (refer note 2)	468.71	-	468.71
Accumulated depreciation as at 31st March 2025	1,142.50	-	1,142.50
Net carrying amount as at 31st March 2024	982.07	12,600.00	13,582.07
Net carrying amount as at 31st March 2025	3,028.87	12,600.00	15,628.87

The amounts recorded above for freehold land are fair values on acquisition date based on valuation performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company has no restrictions on the realisability of its investment properties. Fair value of land as at 31st March 2025 is ₹12,600 lakhs (₹ 12,600 lakhs as at 31st March 2024). The fair valuation is based on current prices in the active market for similar lands. The main inputs used are quantum, area, location, demand, etc.

Note 5.1 : Investments in an associate

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Measured at cost		
Unquoted		
Investment in an associate		
Non-current equity investments (unquoted) in Hind Lamps Private Limited (erstwhile Hind Lamps Limited)	-	-
- 1,140,000 (March 31, 2024 - 1,140,000) equity shares of ₹ 25 each		
Accumulated impairment allowance in value of investments in Hind Lamps Private Limited (erstwhile Hind Lamps Limited)	-	-
Total investments in an associate	-	-

Information about investment made in an associate

Name of Investee	Relationship with the Company	Principal place of business	Ownership interest (%)	
			As at 31-Mar-25	As at 31-Mar-24
Hind Lamps Limited	Associate	India	19.00	19.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 5.2 : Financial assets (Investments - Current)

(a) Investment in equity instruments

Particulars		31-Mar-25	31-Mar-24
(₹ in Lakhs)			
Measured at fair value through profit and loss			
Unquoted			
Investment in mutual funds			
Investment in equity/debt mutual funds		6,187.46	3,004.50
Particulars	No. of Units as on March 31, 2025	No. of Units as on March 31, 2024	Value as on March 31, 2025
ICICI Prudential - Money Market Fund	2,50,894.20	-	945.04
ICICI Prudential - Overnight Fund	-	38,828.39	-
HDFC Mutual Fund - Money Market Fund	16,520.54	-	944.45
HDFC Mutual Fund - Liquid Fund	-	1.20	-
HDFC Mutual Fund - Overnight Fund	-	14,087.24	-
Tata Ultra Short Term Fund-Direct Plan- Growth	64,64,340.03	-	944.15
Bajaj Finserv Money Market Fund-Direct Plan-Growth	81,546.14	-	928.05
SBI Savings Fund - Direct Plan - Growth	12,29,407.01	-	536.07
SBI Mutual Fund - Overnight Fund	-	12,848.31	-
Tata Mutual Fund - Overnight Fund	-	39,625.06	-
Mirae Asset Mutual Fund - Overnight Fund	-	40,816.84	-
Kotak Money Market Fund - (Growth) - Direct	21,247.33	-	944.53
Kotak Mutual Fund - Liquid Fund	-	4.41	-
Kotak Mutual Fund - Overnight Fund	-	39,189.49	-
Mirae Asset Money Market Fund	75,457.38	-	945.17
Total			6,187.46
Aggregate value of quoted investments			6,187.46
Aggregate value of impairment in value of investment			3,004.50

Note 5.3 : Financial assets (Investments - Non-Current)

(a) Investment in equity instruments

Particulars		31-Mar-25	31-Mar-24
(₹ in Lakhs)			
Measured at fair value through profit and loss			
Unquoted			
Investment in equity shares			
Non-current equity investments (unquoted) in M. P. Lamps Limited *		2.40	2.40
- 48,000 (March 31, 2024 - 48,000) equity shares of ₹ 10/- each; (Partly paid shares - ₹ 2.50/- Per share paid up, Called up ₹ 5.00/- per share)			
- 95,997 (March 31, 2024 - 95,997) equity shares of ₹ 10/- each; (Partly paid shares - ₹ 1.25 Per share paid up, Called up ₹ 5 per share).			
Accumulated Fair value loss recorded in value of investments M. P. Lamps Limited.	(2.40)		(2.40)
Non-current equity investments (unquoted) in Mayank Electro Ltd.	0.10		0.10
- 100 (March 31, 2024 - 100) equity shares of ₹ 100/- each.			
Total equity instruments	0.10		0.10

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 5.3 : Financial assets (Investments - Non-Current) (Contd..)

(b) Investment in debt instruments

Particulars	31-Mar-25	31-Mar-24
Measured at fair value through profit and loss		
Unquoted		
Investment in venture capital fund		
Units of Bharat Innovation Fund - 4,189.470 Units as on 31st March 2025 (4,189.470 Units as on 31st March 2024)	514.85	492.67
Investment in other securities		
Gold coins	0.37	0.37
Total debt instruments	515.22	493.04
Total non-current investments	515.32	493.14
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	515.32	493.14

* In respect of Investments made in M. P. Lamps Ltd., calls of ₹ 2.50 per share on 48,000 equity shares and ₹ 3.75 per share on 95,997 Equity Shares aggregating to ₹ 4.80 lakhs have not been paid by the Company. On principles of prudence the entire investment in M.P. Lamps Ltd. is considered as impaired and accordingly carried at ₹ NIL.

Note 6 : Trade receivables

Particulars	31-Mar-25	31-Mar-24
Current	1,28,639.33	1,16,317.50
Non-current	1,492.24	1,293.37
	1,30,131.57	1,17,610.87
Unsecured, considered good	1,30,131.57	1,17,610.87
Unsecured, credit impaired	6,583.55	6,649.85
Total	1,36,715.12	1,24,260.72
Impairment allowance, credit impaired (allowance for bad and doubtful debts)	(6,583.55)	(6,649.85)
Total trade receivables (net of impairment allowance)	1,30,131.57	1,17,610.87

The above includes receivables from related parties. Refer note 38 for more details.

Transferred receivables

The carrying amount of trade receivables, include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Company has transferred the relevant receivables to the factor in exchange for cash. The Company continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as trade credits in note 22.1

Particulars	31-Mar-25	31-Mar-24
Trade credits (Note 22.1)	65,145.26	59,442.37
Total transferred receivables	65,145.26	59,442.37

Trade receivable are non-interest bearing and are generally received within the credit period. For trade and other receivables due from firms or private companies in which any director is a partner, a director or a member, refer note 38.

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from *						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	1,23,052.96	1,017.45	5,115.63	789.33	156.20	1,30,131.57
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	58.46	314.25	492.06	2,719.21	3,583.98

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6 : Trade receivables (Contd..)

(₹ in Lakhs)

Particulars	Outstanding for following periods from *						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	24.52	58.98	1,841.92	1,074.15	2,999.57
TOTAL	-	1,23,052.96	1,100.43	5,488.86	3,123.31	3,949.56	1,36,715.12

Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from *						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	1,06,872.00	7,666.85	508.28	736.82	1,826.92	1,17,610.87
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	384.21	328.61	766.57	2,621.97	4,101.36
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	0.01	1,825.89	0.01	722.58	2,548.49
TOTAL	-	1,06,872.00	8,051.07	2,662.78	1,503.40	5,171.47	1,24,260.72

* Outstanding from the transaction date for FY25 & FY24

Note 7 : Loans

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current		
Unsecured, considered good	0.94	50.38
Total current loans	0.94	50.38

Note 8 : Other financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Security deposits, considered good	3,037.02	3,295.41
Security deposits, credit impaired	146.54	97.13
Impairment allowance for credit impaired security deposits	(146.54)	(97.13)
Long term deposits with banks with remaining maturity period of more than 12 months (provided as security for various regulatory registrations)	3,037.02	3,295.41
Interest accrued on bank deposits	2,199.00	1,182.43
Total non-current other financial assets	6,929.10	5,027.53

For breakup of financial assets carried at amortised cost, refer note 34. For deposits with related parties, refer note 38

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 9 : Deferred tax assets / (liabilities) (net)

(₹ in Lakhs)

Particulars		31-Mar-25	31-Mar-24
Deferred tax assets		5,148.76	6,627.66
Deferred tax liabilities		(4,760.58)	(6,097.33)
Total deferred tax assets/ (liabilities) (net)		388.18	530.33

Breakup and movement in deferred tax assets

(₹ in Lakhs)

Particulars	Employee benefit obligations (gratuity)	Employee benefit obligations (leave obligations)	Impairment allowance (allowance for doubtful debts and advances)	Financial assets measured at amortised cost	Assets held for sale	Carried forward losses	Lease liabilities and Others	Total
As at 31st March, 2023	38.01	147.45	2,780.92	0.85	551.78	-	3,248.52	6,767.53
(Charged) / Credited :								
to statement of profit and loss	93.19	47.78	141.55	(0.85)	28.34	1,414.71	(571.20)	1,153.52
to other comprehensive income	2.67	-	-	-	-	-	-	2.67
to discontinued operations	(56.13)	(28.76)	(1,126.02)	-	-	-	(85.15)	(1,296.06)
As at 31st March, 2024	77.74	166.47	1,796.45	-	580.12	1,414.71	2,592.17	6,627.66
(Charged) / Credited :								
to statement of profit and loss	141.79	38.67	20.79	-	(580.12)	-	367.62	(11.25)
to other comprehensive income	(52.94)	-	-	-	-	-	-	(52.94)
transferred to income tax assets	-	-	-	-	-	(1,414.71)	-	(1,414.71)
As at 31st March, 2025	166.59	205.14	1,817.24	-	-	-	2,959.79	5,148.76

Breakup and movement in deferred tax liabilities

(₹ in Lakhs)

Particulars	Property, plant and equipment	Intangible Assets	Financial Assets measured at Amortised Cost	Investment properties	Right of Use assets and Others	Total
As at 31st March, 2023	2,363.05	53.46	107.62	1,779.28	3,003.85	7,307.26
Charged / (credited) :						
to Statement of Profit or Loss	(109.71)	(53.46)	(32.47)	868.93	(1,529.14)	(855.85)
to discontinued operations	(354.08)	-	-	-	-	(354.08)
As at 31st March, 2024	1,899.26	-	75.15	2,648.21	1,474.71	6,097.33
Charged / (credited) :						
to Statement of Profit or Loss	(945.13)	-	(24.31)	(178.34)	(188.97)	(1,336.75)
As at 31st March, 2025	954.13	-	50.84	2,469.87	1,285.74	4,760.58

Note 10 : Other non-current assets

(₹ in Lakhs)

Particulars		31-Mar-25	31-Mar-24
Capital advances		656.20	1,871.48
Impairment allowance for credit impaired capital advances		(6.63)	(6.63)
		649.57	1,864.85
Sales tax recoverables		2,227.11	2,499.17
Balances with government authorities		-	80.83
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies) (refer note 21)		2,076.16	3,047.26
Others		1,754.47	1,263.54
		6,707.31	8,755.65
Impairment allowance for doubtful advances		(258.80)	(258.80)
Total other non-current assets		6,448.51	8,496.85

*Others mainly include advances to suppliers.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 11 : Inventories

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Raw material	6,381.50	7,266.08
Work-in-progress	2,491.02	2,872.34
Finished goods	1,505.39	1,789.40
Traded goods	58,450.64	60,428.07
Material in Transit (traded goods)	2,017.18	2,261.77
Others (majorly stores & spares)	889.86	1,046.37
Total Inventories	71,735.59	75,664.03

The above includes provision of inventories of ₹3,512.35 lakhs and ₹ 4,553.96 lakhs for March 31, 2025 and March 31, 2024 respectively.

Note 12 : Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Balances with banks		
in current accounts	5,406.43	2,111.23
in cash credit accounts	4,445.90	5,776.30
Deposits with original maturity of less than three months	2,125.72	3,513.45
Cash on hand	0.48	1.17
Total cash and cash equivalents	11,978.53	11,402.15

There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.

Note 12.1 : Bank balances

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Unpaid Dividend Accounts *	39.06	48.62
Deposits with original maturity of more than three months & less than twelve months	-	16,013.45
Others	37.11	4.37
Total bank balances	76.17	16,066.44

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 and March 31, 2024.

Note 13 : Other current financial assets

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Interest accrued on bank deposits	48.87	136.01
Security deposits	3.43	249.60
Receivable from gratuity fund	0.90	-
Fixed deposits with remaining maturity less than 12 months	32,608.52	-
Other current financial asset receivable *	698.67	698.67
Total other current financial assets	33,360.39	1,084.28

* Other includes receivables from the government authorities in lieu of Packaged Scheme of Incentives.

For deposits with related parties, refer note 38

Note 14 : Other current assets

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Export benefits receivable	50.98	58.16
Balances with government authorities	13,034.19	13,627.71
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	2,346.92	1,950.12
Others*	20,871.32	21,087.98
Sales tax recoverables	113.53	113.53
Total other current assets	36,416.94	36,837.50

*Others mainly includes warranty insurance assets of ₹ 5,542.88 lakhs (March 31, 2024 ₹ 5,715.82 lakhs), insurance claims receivable of ₹ 3,748.66 lakhs (March 31, 2024 ₹ 3,378.22 lakhs) and advances to suppliers of ₹ 9,872.77 lakhs (March 31, 2024 ₹ 11,454.96 lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 15 : Assets classified as held for sale

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Leasehold premises *	-	219.40
Ownership premises **	-	240.69
Total assets classified as held for sale	-	460.09

* Upon relocation of Company's employees to new office premises in Mumbai, the erstwhile leasehold immovable property together with buildings and structure standing thereon was lying vacant. Therefore, the Board of Directors of the Company approved the sale and transfer of leasehold rights therein in favour of the purchaser vide Resolution dated March 23, 2015 subject to the permissions from the appropriate authorities. The said transaction has been completed. Refer note 44 for exceptional items

** ₹ 240.69 lakhs pertains to an ownership office premise at Mohali, for which the Board of Directors of the Company had approved the sale in favour of the purchaser vide Resolution dated October 27, 2023. The said transaction has been completed in FY24-25.

Note 16 : Equity share capital

Particulars	(₹ in Lakhs)	
Authorised	31-Mar-25	31-Mar-24
	Amount	Amount
75,50,00,000 equity shares (March 31, 2024 - 75,50,00,000) of ₹ 2/- each.	15,100.00	15,100.00

i) Movement in Issued, Subscribed and Paid up Equity Share Capital

Issued capital

Particulars	No of Shares	(₹ in Lakhs)
As at 31st March 2023	11,50,75,638	2,301.51
Exercise of Options under employee stock option scheme (refer note iv below)	1,20,440	2.41
As at 31st March 2024	11,51,96,078	2,303.92
Exercise of Options under employee stock option scheme (refer note iv below)	1,46,175	2.92
As at 31st March 2025	11,53,42,253	2,306.84
Paid-up capital		
Calls in arrears @ ₹ 2 per share, under rights issue	(55)	(0.00110)
As at 31st March 2025	11,53,42,198	2,306.84

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The Details of Shareholders holding more than 5% Shares:

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Nos.	% Holding	Nos.	% Holding
Jamnalal Sons Private Limited	2,25,48,276	19.55	2,25,48,276	19.57
Bajaj Holdings & Investment Limited	1,91,36,840	16.59	1,91,36,840	16.61
Kiran Bajaj	75,45,224	6.54	75,45,224	6.55
HDFC Small Cap Fund	1,09,08,004	9.46	67,93,915	5.90

iv) Share reserved for issue under employee stock option scheme

For details of shares reserved for issue under the employee share based payment plan of the Company, please refer Note 33.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 16 : Equity share capital (Contd..)

v) Change in promoter shareholding

Promoter Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Promoters					
Mr. Shekhar Bajaj	18,14,639	1.57%	18,14,639	1.58%	(0.01%)
Mr. Madhur Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Mr. Niraj Bajaj	11,30,882	0.98%	11,30,882	0.98%	0.00%
Mr. Sanjivnayan Bajaj *	4,28,749	0.37%	4,28,749	0.37%	0.00%
Mr. Rahulkumar Bajaj **	NA	NA	NA	NA	0.00%
Mr. Rajivnayan Bajaj ***	-	0.00%	-	0.00%	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	75,45,224	6.54%	75,45,224	6.55%	(0.01%)
Ms. Neelima Bajaj Swamy	1,85,000	0.16%	2,00,000	0.17%	(0.01%)
Ms. Minal Bajaj	6,94,674	0.60%	6,94,674	0.60%	0.00%
Ms. Geetika Bajaj	21,60,084	1.87%	21,60,084	1.88%	(0.01%)
Ms. Nimisha Jaipuria	-	0.00%	-	0.00%	0.00%
Ms. Sunaina Kejriwal	-	0.00%	12,40,730	1.08%	(1.08%)
Mr. Nirav Nayyan Bajaj	2,82,507	0.24%	2,82,507	0.25%	(0.01%)
Ms. Kumud Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Pooja Bajaj	15,41,875	1.34%	15,41,875	1.34%	0.00%
Ms. Suman Jain	1,10,700	0.10%	1,10,700	0.10%	0.00%
Ms. Kriti Bajaj	1,01,297	0.09%	1,01,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	0.03%	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	0.00%	1,126	0.00%	0.00%
Master Vanraj Bajaj	18,43,556	1.60%	18,43,556	1.60%	0.00%
Mr. Manish Santosh Kumar Kejriwal	12,40,730	1.08%	-	0.00%	1.08%
Body Corporate					
Jamnalal Sons Private Limited	2,25,48,276	19.55%	2,25,48,276	19.57%	(0.02%)
Bajaj Holdings And Investment Limited	1,91,36,840	16.59%	1,91,36,840	16.61%	(0.02%)
Hind Musafir Agency Limited	12,88,000	1.12%	12,88,000	1.12%	0.00%
Baroda Industries Private Limited	14,12,738	1.22%	14,12,738	1.23%	(0.01%)
Bajaj International Private Limited	9,17,881	0.80%	9,17,881	0.80%	0.00%
Hercules Hoists Limited	6,24,596	0.54%	6,24,596	0.54%	0.00%
Shekhar Holdings Private Limited	5,40,253	0.47%	5,40,253	0.47%	0.00%
Rahul Securities Private Limited	4,67,093	0.40%	4,67,093	0.41%	(0.01%)
Bachhraj Factories Private Limited	1,05,466	0.09%	1,05,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	0.00%	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	81,585	0.07%	66,585	0.06%	0.01%
Kamalnayan Investment & Trading Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Niraj Holdings Private Limited	4,72,162	0.41%	4,72,162	0.41%	0.00%
Rupa Equities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Trusts					
Geetika Trust No.2 (Kiran Bajaj as a Trustee)	NA	NA	NA	NA	0.00%
Nirav Nayyan Trust (Niraj Bajaj as a Trustee)	5,24,721	0.45%	5,24,721	0.46%	(0.01%)
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	8,12,973	0.70%	8,12,973	0.71%	(0.01%)
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	6,28,043	0.54%	6,28,043	0.55%	(0.01%)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 16 : Equity share capital (Contd..)

Promoter Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Nirav Nayyan Bajaj Family Trust (Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Rishab Family Trust	-	0.00%	-	0.00%	0.00%
Sanjali Family Trust	2,62,717	0.23%	2,62,717	0.23%	0.00%
Siddhant Family Trust	2,62,717	0.23%	2,62,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	2,06,575	0.18%	2,06,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	0.02%	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	10,00,000	0.87%	10,00,000	0.87%	0.00%
Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	1,25,799	0.11%	1,25,799	0.11%	0.00%
Total	7,23,42,279	62.69%	7,23,42,279	62.82%	(0.13%)

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Promoters					
Mr. Shekhar Bajaj	18,14,639	1.58%	18,14,639	1.58%	0.00%
Mr. Madhur Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Mr. Niraj Bajaj	11,30,882	0.98%	11,30,882	0.98%	0.00%
Mr. Sanjivnayyan Bajaj *	4,28,749	0.37%	4,28,749	0.37%	0.00%
Mr. Rahulkumar Bajaj **	NA	NA	NA	NA	0.00%
Mr. Rajivnayan Bajaj ***	-	0.00%	-	NA	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	75,45,224	6.55%	75,45,224	6.56%	(0.01%)
Ms. Neelima Bajaj Swamy	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Minal Bajaj	6,94,674	0.60%	6,94,674	0.60%	0.00%
Ms. Geetika Bajaj	21,60,084	1.88%	21,60,084	1.88%	0.00%
Ms. Nimisha Jaipuria	-	0.00%	-	NA	0.00%
Ms. Sunaina Kejriwal	12,40,730	1.08%	12,40,730	1.08%	0.00%
Mr. Nirav Nayyan Bajaj	2,82,507	0.25%	2,82,507	0.25%	0.00%
Ms. Kumud Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Pooja Bajaj	15,41,875	1.34%	15,41,875	1.34%	0.00%
Ms. Suman Jain	1,10,700	0.10%	1,10,700	0.10%	0.00%
Ms. Kriti Bajaj	1,01,297	0.09%	1,01,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	0.03%	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	0.00%	1,126	0.00%	0.00%
Master Vanraj Bajaj	18,43,556	1.60%	18,43,556	1.60%	0.00%
Body Corporate					
Jamnalal Sons Private Limited	2,25,48,276	19.57%	2,25,48,276	19.59%	(0.02%)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 16 : Equity share capital (Contd..)

(₹ in Lakhs)

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Bajaj Holdings And Investment Limited	1,91,36,840	16.61%	1,91,36,840	16.63%	(0.02%)
Hind Musafir Agency Limited	12,88,000	1.12%	12,88,000	1.12%	0.00%
Baroda Industries Private Limited	14,12,738	1.23%	14,12,738	1.23%	0.00%
Bajaj International Private Limited	9,17,881	0.80%	9,17,881	0.80%	0.00%
Hercules Hoists Limited	6,24,596	0.54%	6,24,596	0.54%	0.00%
Shekhar Holdings Private Limited	5,40,253	0.47%	5,40,253	0.47%	0.00%
Rahul Securities Private Limited	4,67,093	0.41%	4,67,093	0.41%	0.00%
Bachhraj Factories Private Limited	1,05,466	0.09%	1,05,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	0.00%	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	66,585	0.06%	66,585	0.06%	0.00%
Kamalnayan Investment & Trading Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Niraj Holdings Private Limited	4,72,162	0.41%	1,110	0.00%	0.41%
Rupa Equities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Trusts					
Geetika Trust No.2 (Kiran Bajaj as a Trustee)	NA	NA	NA	NA	0.00%
Niravnayan Trust (Niraj Bajaj as a Trustee)	5,24,721	0.46%	5,24,721	0.46%	0.00%
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	8,12,973	0.71%	8,12,973	0.71%	0.00%
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	6,28,043	0.55%	6,28,043	0.55%	0.00%
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Rishab Family Trust	-	0.00%	4,71,052	0.41%	(0.41%)
Sanjali Family Trust	2,62,717	0.23%	2,62,717	0.23%	0.00%
Siddhant Family Trust	2,62,717	0.23%	2,62,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	2,06,575	0.18%	2,06,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	0.02%	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	10,00,000	0.87%	10,00,000	0.87%	0.00%
Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	1,25,799	0.11%	1,25,799	0.11%	0.00%
Total	7,23,42,279	62.82%	7,23,42,279	62.86%	(0.04%)

* Considered as a Promoter post demise of Mr. Rahulkumar Bajaj on February 12, 2022

** Ceased to be a promoter post sad demise on February 12, 2022

*** Rajivnayan Bajaj classified in Promoter category from June, 2023 quarter

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 17 : Other Equity

Particulars	31-Mar-25	31-Mar-24
i) Securities premium reserve	68,200.48	67,307.46
ii) General reserve	45,967.75	45,967.75
iii) Share options outstanding account	3,117.83	2,698.94
iv) Retained earnings	38,351.47	27,895.47
v) Capital reserve	175.18	175.18
vi) Capital redemption reserve	135.71	135.71
vii) Effective Portion of Cashflow Hedges	(38.31)	(38.31)
viii) Share application money pending allotment	-	3.03
ix) Amalgamation adjustment reserve	(2,327.15)	(2,327.15)
Total reserves and surplus	1,53,582.96	1,41,818.08

i) Securities premium reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	67,307.46	66,594.40
Add: Exercise of share options	603.92	505.92
Add: Exercise of options - transferred from shares options outstanding account	289.10	207.14
Closing Balance	68,200.48	67,307.46

ii) General Reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	45,967.75	45,967.75
Closing Balance	45,967.75	45,967.75

iii) Shares options outstanding account

Particulars	31-Mar-25	31-Mar-24
Opening Balance	2,698.94	1,874.06
Add : Employee stock option expense	1,121.06	1,087.46
Less : Transferred to retained earnings on account on lapse of vested options	(413.07)	(55.44)
Less : Exercise of options - to securities premium	(289.10)	(207.14)
Closing Balance	3,117.83	2,698.94

iv) Retained earnings

Particulars	31-Mar-25	31-Mar-24
Opening Balance	27,895.47	76,099.24
Add : Net profit for the year	13,342.46	13,178.80
Add : Other comprehensive income	157.42	15.80
Add : Transferred from share options reserve for vested cancelled options	413.07	55.44
Less: Dividend on equity shares	(3,456.95)	(4,604.08)
Less : Derecognised pursuant to demerger (refer note 45)	-	(56,849.73)
Closing Balance	38,351.47	27,895.47

v) Capital reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	175.18	175.18
Closing Balance	175.18	175.18

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 17 : Other Equity (Contd..)

vi) Capital redemption reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	135.71	135.71
Closing Balance	135.71	135.71

vii) Effective Portion of Cashflow Hedges

Particulars	31-Mar-25	31-Mar-24
Opening Balance	(38.31)	(68.91)
Add / (less): Charge for the year	-	37.69
Add / (less): Other comprehensive loss	-	(7.09)
Closing Balance	(38.31)	(38.31)

viii) Share application money pending allotment

Particulars	31-Mar-25	31-Mar-24
Opening Balance	3.03	-
Add / (less) : (Issue of share capital) / share application monies received	(3.03)	3.03
Closing Balance	(0.00)	3.03

ix) Amalgamation adjustment reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	(2,327.15)	(2,327.15)
Closing Balance	(2,327.15)	(2,327.15)

Nature and purpose of reserves

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Share options outstanding account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Effective Portion of Cashflow Hedges

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

Amalgamation adjustment reserve

The Company creates amalgamation adjustment reserve on account of business combination pursuant to any schemes for merger/demergers, etc.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 17 : Other Equity (Contd..)

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital reserve

In case of business combinations, if the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Capital redemption reserve

The Company in the past had redeemed certain preference shares of ₹ 1,000.00 lakhs. The Company had set aside an equal amount from retained earnings into capital redemption reserve. Further, the said capital redemption reserve was used for issue of bonus shares in the year ended March 31, 2008 and an amount of ₹ 864.29 lakhs was utilised from the said reserve.

Distribution paid and proposed

Particulars	(₹ in Lakhs)	31-Mar-25	31-Mar-24
Dividend proposed			
Final dividend proposed for the year ended March 31, 2025 of 3/- per share, pending shareholder's approval	3,460.27	-	-
Dividend paid:			
Final dividend paid for the year ended March 31, 2024 of 3/- per share and March 31, 2023 of 4/- per share	3,456.95	4,604.08	4,604.08

Note 18 : Borrowings

There are no borrowings outstanding as at 31st March 2025 and 31st March 2024.

Note a : Below are the details of the assets hypothecated and immovable properties charged towards the facility of fund and non-fund based limits with the Company

First pari passu charge by way of hypothecation of inventories, book debts and all movable assets under the head property, plant and equipment

First pari passu charge on the Company's immovable properties at

- Wardha premises - Plot no. 36, Block no. 17, Mouza no. 225, Bacharaj road, Gandhi Chowk, Wardha
- Hari Kunj - Flat No. 103 and 104, 'B' wing, Sindhi Society, Chembur East, Mumbai - 400071

Second pari passu charge over present and future property, plant and equipment of the Company, situated at

- Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410501;
- Showroom on Ground floor and Office Premises on Second Floor at Bajaj Bhawan 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.
- Office Premises No : 001, 502 and 701, 'Rustomjee Aspiree', Bhanu Shankar Yagnik Marg, Off Eastern Highway, Sion (East), Mumbai - 400 022
- R & D centre at Plot no. 27 pt 2/ at Millennium Business Park, TTC Industrial area, Mahape, Navi Mumbai

The Company has not defaulted on any loans which were due for repayment during the year.

Note b : The Company has funded and non-funded borrowing limits from banks and financial institutions and has utilised the same for the specific purpose for which it was taken. Further, these limits are on the basis of security of current assets and the Company has filed quarterly returns / statement of current assets with banks or financial institutions which are in agreement with the books of accounts.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 19 : Other Financial Liabilities

Particulars	31-Mar-25	31-Mar-24
Non Current		
Employee benefit liabilities	19.24	16.35
Total other non-current financial liabilities	19.24	16.35
(₹ in Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Current		
Capital creditors	366.34	312.34
Unpaid dividends	39.06	48.62
Trade deposits (dealers, vendors etc.)	662.24	664.65
Derivative liability	13.05	2.18
Other payables	742.58	968.64
Liability towards corporate social responsibility (shortfall) (refer note 43)	247.90	122.13
Employee benefit liabilities	4,889.04	4,401.01
Total other current financial liabilities	6,960.21	6,519.57
(₹ in Lakhs)		

All the above financial liabilities are carried at amortised cost except for derivative liabilities (forward exchange contracts) which are fair valued through profit and loss and financial guarantee contracts which are initially recognised at fair value.

Note 20 : Provisions

Particulars	31-Mar-25			31-Mar-24		
	Current	Non Current	Total	Current	Non Current	Total
Service warranties*	4,505.86	1,221.62	5,727.48	4,477.05	969.70	5,446.75
Legal claims	247.24	-	247.24	302.41	-	302.41
Other matters**	566.83	-	566.83	448.16	-	448.16
Total Provisions	5,319.93	1,221.62	6,541.55	5,227.62	969.70	6,197.32

Movement in provisions is as given below:

Particulars	Service Warranties	Legal Claims	Other matters
Opening balance as on 1st April, 2023	5,862.88	200.69	508.16
Arising during the year	-	101.72	-
Utilised during the year	(416.13)	-	(60.00)
Closing balance as on 31st March, 2024	5,446.75	302.41	448.16
Provision for the year	280.73	-	118.67
Utilised during the year	-	(55.17)	-
Closing balance as on 31st March, 2025	5,727.48	247.24	566.83

*Refer note 1D(1)

**The Company has made provisions for certain litigation cases and pending assessments in respect of taxes, the outflow of which would depend on the outcome of the respective events.

Note 21 : Employee Benefit Obligations

Particulars	31-Mar-25			31-Mar-24		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	436.43	1,277.37	1,713.80	458.03	1,356.61	1,814.64
Interest rate guarantee on provident fund	-	469.90	469.90	-	547.58	547.58
Gratuity (refer note a below)	1,097.20	3,089.09	4,186.29	866.76	3,286.32	4,153.08
Total employee benefit obligations	1,533.63	4,836.36	6,369.99	1,324.79	5,190.51	6,515.30

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Disclosure of defined benefit plans are as given below :

A. Gratuity:

The Company has a defined benefit gratuity plan in India (Funded) for its employees, which requires contribution to be made to a separately administered fund.

The gratuity benefit payable to the employees of the Company is greater of the two : (i) The provisions of the Payment of Gratuity Act, 1972 or (ii) The Company's gratuity scheme as described below.

(i) The provisions of the Payment of Gratuity Act, 1972 :

Benefits as per the Payment of Gratuity Act, 1972	
Salary for calculation of Gratuity (GS)	Last drawn basic salary including dearness allowance (if any)
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years #
Benefit on normal retirement	$15/26 * GS * SER$
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service up to the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	₹ 20 lakhs

(ii) The Company's gratuity scheme :

Benefits as per the Company's Gratuity Scheme for HO Employees (Category S - Staff)	
Salary for calculation of Gratuity (GS)	Basic Salary + Special Pay + Personal Pay + Variable Dearness Allowance + Fixed Dearness Allowance
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years #
Benefit on normal retirement	$21/26 * GS * SER$
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service up to the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	No Limit

Benefits as per the Company's Gratuity Scheme for HO (Category E - Executives, Category PSG - Project Services Group and Category Factory Staff - Chakan & Ranjangaon Employees)		
Salary for calculation of Gratuity (GS)	HO Category E & PSG: Basic Salary Factory Staff : Basic Salary + DA, if any	
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months	
Vesting period	5 Years #	
Benefit on normal retirement	Service Between 5 & 9 years Between 10 & 14 years Between 15 & 24 years 25 years & Above	Benefits 60% x GS x SER 70% x GS x SER 80% x GS x SER GS x SER
Benefit on early retirement / termination / resignation / withdrawal	Service Between 5 & 9 years Between 10 & 14 years Between 15 & 24 years 25 years & Above	Benefits 60% x GS x SER 70% x GS x SER 80% x GS x SER 90% x GS x SER

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Benefits as per the Company's Gratuity Scheme for HO (Category E - Executives, Category PSG - Project Services Group and Category Factory Staff - Chakan & Ranjangaon Employees)

Benefit on death in service	HO Category E & PSG: GS x SER Factory Staff: Same as normal retirement benefit based on the service up to the date of exit.
Limit	No Limit

Completion of 240 days during the 5th year can be treated as completion of 1 year of continuous service.

In case of employees with age above the retirement age, the retirement is assumed to happen immediately and valuation is done accordingly.

Changes in the Present Value of Obligation are as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	4,916.21	4,490.07
Current Service Cost	477.29	480.21
Interest Cost	351.26	326.52
Re-measurement (gain) / loss arising from:		
- change in demographic assumptions	(370.01)	-
- change in financial assumptions	422.54	19.83
- experience adjustments (i.e. Actual experience vs assumptions)	(71.73)	25.09
Benefits Paid	(718.56)	(425.51)
Present Value of Obligation as at the end	5,007.00	4,916.21

Changes in the Fair Value of Plan Assets is as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Fair Value of Plan Assets as at the beginning	763.13	200.15
Adjustment on account on merger	-	516.14
Investment Income	54.53	52.04
Employer's Contribution	-	-
Benefits Paid	-	(67.94)
Return on plan assets, excluding amount recognised in interest (expense)/income	3.05	62.74
Fair Value of Plan Assets as at the end	820.71	763.13

Changes in the Fair Value of Reimbursement Right is as given below * (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Fair Value of Reimbursement Right as at the beginning	3,844.18	4,232.55
Adjustment on account on merger	-	666.37
Less : Assets transferred to BAJEL as per Arrangement of Scheme of demerger	-	(1,408.76)
Investment Income	274.66	355.93
Employer's Contribution	-	-
Benefits Paid	(718.56)	(436.98)
Return on plan assets, excluding amount recognised in interest (expense)/income	124.07	435.07
Fair Value of Reimbursement Right as at the end	3,524.35	3,844.18

* Reimbursement right is a non-qualifying insurance policy under Ind AS 19 as it is with Bajaj Allianz Life Insurance Co. Ltd (a related party of Bajaj Electricals Limited). The same has been disclosed in Note 10 and Note 14 of the standalone financial statements

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Amount recognised in balance sheet is as given below (Amounts in ₹ Lakhs) :

Particulars	As on	
	31-Mar-25	31-Mar-24
Present Value of Obligation	5,007.00	4,916.21
Fair Value of Plan Assets	820.71	763.13
Surplus / (Deficit)	4,186.29	4,153.08
Effects of Asset Ceiling, if any	-	-
Net Actuarially Valued Asset / (Liability)	4,186.29	4,153.08
Liability on an actual basis for employees at foreign branches	-	-
Total Net Asset / (Liability)	4,186.29	4,153.08

Amount recognised in statement of profit and loss and other comprehensive income is as given below (Amounts in ₹ Lakhs) :

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Costs charged to statement of profit and loss :		
Current Service Cost	477.29	480.21
Interest Expense or Cost	-	326.52
Investment Income	22.07	(375.88)
Expense recognised in statement of profit and loss	499.36	430.85
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	(370.01)	-
Change in financial assumptions	422.54	19.83
Experience adjustments (i.e. Actual experience vs assumptions)	(71.73)	25.09
Adjustment due to corporate action / de-merger	-	132.61
Return on plan assets, excluding amount recognised in interest expense/(income)	(127.12)	(352.06)
(Income) / Expense recognised in Other Comprehensive Income	(146.32)	(174.53)
Total Expense Recognised during the year	353.04	256.32

Major categories of Plan Assets & Reimbursement Right (as percentage of Total Assets)

Particulars	As on	
	31-Mar-25	31-Mar-24
Funds managed by Insurer	100%	100%
Total	100%	100%

As the funds are managed wholly by the insurance company, the break-up of the plan assets is unavailable

The significant actuarial assumptions are as follows:

Financial Assumptions

Particulars	As on	
	31-Mar-25	31-Mar-24
Discount rate (per annum)	6.50%	7.15%
Salary growth rate (per annum)	10.00%	8.50%

Demographic Assumptions

Particulars	As on	
	31-Mar-25	31-Mar-24
Mortality Rate	100% of IALM 2012-14	100% of IALM 12-14
Withdrawal rates, based on age: (per annum) :		
Up to 30 years	26.20%	27.00%
31 - 44 years	26.20%	18.00%
Above 44 years	26.20%	18.00%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Summary of Membership Status

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Number of employees	1,775	2,040
Total monthly salary (₹ In Lakhs)	896.70	908.79
Average past service (years)	6.19	5.83
Average age (years)	38.27	37.27
Average remaining working life (years)	19.74	20.74
Number of completed years valued	10,995	11,044
Decrement adjusted remaining working life (years)	3.16	4.54
Normal retirement age	58	58

* The standard retirement date for executive employees is June 30 and the April 1st for the staff employees. In case of employees with age above the normal retirement age indicated above, the retirement is assumed to happen immediately and valuation is done accordingly.

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (Amounts in ₹ Lakhs)

Particulars	31-Mar-25		31-Mar-24	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Defined Benefit Obligation (Base)	5,007.00	4,916.19		
Discount Rate (- / + 1%)	5,135.67	4,887.03	5,101.33	4,753.18
(% change compared to base due to sensitivity)	2.60%	(2.40%)	3.77%	(3.32%)
Salary Growth Rate (- / + 1%)	4,902.19	5,116.86	4,766.20	5,083.58
(% change compared to base due to sensitivity)	(2.10%)	2.20%	(3.05%)	3.40%
Attrition Rate (- / + 50% of attrition rates)	5,671.64	4,715.76	5,320.02	4,714.47
(% change compared to base due to sensitivity)	13.30%	(5.80%)	8.21%	(4.10%)
Mortality Rate (- / + 10% of mortality rates)	5,005.76	5,008.22	4,917.75	4,920.99
(% change compared to base due to sensitivity)	0.00%	0.00%	0.03%	0.10%

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) Funding arrangements and Funding Policy

The scheme is managed on funded basis. Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policies of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period (Amounts in ₹ Lakhs)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
The Company's best estimate of Contribution during the next year	1,066.70	607.52

c) Maturity Profile of Defined Benefit Obligation (Amounts in ₹)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Weighted average duration (based on discounted cashflows)	3 Years	4 Years

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

(₹ in Lakhs)

Expected cash flows over the next (valued on undiscounted basis): (Amounts in ₹ Lakhs):	31-Mar-25	31-Mar-24
1 year	1,917.91	1,629.89
More than 1 and up to 2 years	820.20	575.27
More than 2 and up to 5 years	1,734.69	1,628.98
More than 5 and up to 10 years	1,188.57	1,685.95
More than 10 years	385.89	1,223.51

d) Asset liability matching strategies

For gratuity, the Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy terms, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)

B. Provident Fund (Defined Benefit Plan) :

Bajaj Electricals Limited operates in two schemes for the compliance of provident fund statute - (i) Bajaj Electricals Limited Employees' Provident Fund Trust & Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (defined benefit plan) and (ii) RPFC Contributions for provident fund (defined contribution plan).

For exempt provident fund, the defined benefit obligation of the Company arises from the possibility that during anytime in the future, the scheme may earn insufficient investment income to meet the guaranteed interest rate declared by government / EPFO / relevant authorities as well as for fund assets shortfall as against the liabilities of the Trusts

The net defined benefit obligation as at the valuation date represents the excess of accumulated fund value (determined on actuarial basis) plus interest rate guaranteed liability over the fair value of plan assets or vice-a-versa

The benefit valued under PF obligation are summarised below:

Normal Retirement Age	58 Years *
Benefit on normal retirement	Accrued Account Value
Benefit on early retirement / termination / resignation / withdrawal	Accrued Account Value
Benefit on death in service	Accrued Account Value

* The standard retirement date for executive employees is June 30th of every year and the same is April 1st of every year for the staff employees.

The company's compliances for provident fund is governed by Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Responsibility for governance of the plans, including investment decisions and contribution schedules lies jointly with the company and the board of trustees. The board of trustees are composed of representatives of the company and plan participants in accordance with the plan's regulations

Changes in the Present Value of Obligation of Trusts are as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	23,044.84	20,328.77
Interest Cost	1,586.12	1,551.07
Current Service Cost	1,094.55	1,028.10
Employee's Contributions	1,639.65	1,639.11
Transfer In / (out) of the liability	580.55	875.49
Benefits Paid	(5,164.66)	(2,619.42)
Re-measurement (gain) / loss arising from:		
- experience variance (i.e. Actual experience vs assumptions), loss if positive	36.37	52.31
- change in financial assumptions	15.54	189.41
Present Value of Obligation as at the end	22,832.96	23,044.84

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Changes in the Fair Value of Plan Assets of Trusts are as given below (Amounts in ₹ Lakhs) :

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Fair Value of Plan Assets as at the beginning	23,505.39	20,418.54
Investment Income	1,616.53	1,555.74
Employer's Contributions	1,021.62	973.59
Employee's Contributions	1,639.65	1,639.11
Transfers In	580.55	875.49
Benefits Paid	(5,164.66)	(2,619.42)
Return on plan assets, excluding amount recognised in interest (expense)/income	58.25	662.34
Fair Value of Plan Assets as at the end	23,257.33	23,505.39

A deterministic approach is considered to estimate the value of Interest Rate Guarantee on the Exempt Provident Fund. The per annum cost of guarantee at which Interest Rate Guarantee Liability has been valued is mentioned below

Amount recognised in balance sheet of Trusts is as given below:

Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (for Chakan unit employees) :

Particulars	As on	
	31-Mar-25	31-Mar-24
Present Value of Obligation	507.01	440.67
Fair Value of Plan Assets	1,054.18	1,018.38
Surplus / (Deficit)	547.17	577.71
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	547.17	577.71

The present value of obligation of Matchwel Electricals (India) Ltd Employees' Provident Fund Trust represents the aggregate of accumulated fund value of ₹ 496.58 lakhs (As on March 31, 2024 - ₹ 430.98 lakhs) and interest rate guarantee ₹ 10.43 lakhs (As on March 31, 2024 - ₹ 9.70 lakhs). Of the above, the interest rate guarantee is recognised as provision in the Company's books, while the accumulated fund value is recognised by the Trust. The interest rate guarantee so recognised in the Company's books is considered as non-current liability

Bajaj Electricals Limited Employees' Provident Fund Trust (for H.O. employees) (Amounts in ₹ Lakhs) :

Particulars	As on	
	31-Mar-25	31-Mar-24
Present Value of Obligation	22,325.97	22,604.19
Fair Value of Plan Assets	22,203.16	22,487.02
Surplus / (Deficit)	(122.81)	(117.17)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(122.81)	(117.17)

The present value of obligation of Bajaj Electricals Limited Employees' Provident Fund Trust represents the aggregate of accumulated fund value of ₹ 21,865.51 lakhs (As on March 31, 2024 - ₹ 22,106.9 lakhs) and interest rate guarantee ₹ 459.46 lakhs (As on March 31, 2024 - ₹ 497.33 lakhs). Of the above, the interest rate guarantee is recognised as provision in the Company's books, while the accumulated fund value is recognised by the Trust. The interest rate guarantee so recognised in the Company's books is considered as non-current liability.

Amount recognised in statement of profit and loss and other comprehensive income of Trusts is as given below:

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Costs charged to statement of profit and loss :		
Current Service Cost	1,094.55	1,028.10
Interest Cost	1,586.12	1,551.07
Investment Income	(1,616.53)	(1,555.74)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Expense recognised in statement of profit and loss	1,064.14	1,023.43
Re-measurement (gain) / loss arising from:		
- Experience variance (i.e. Actual experience vs assumptions) *	36.37	52.31
- change in financial assumptions	15.54	189.41
Return on plan assets, excluding amount recognised in interest expense/(income)	(58.25)	(662.34)
Expense recognised in Other Comprehensive Income	(6.34)	(420.62)
Total Expense Recognised during the year	1,057.80	602.81

* included in other comprehensive income in the statement of profit and loss

The significant actuarial assumptions are as follows :

Financial and Demographic Assumptions

(₹ in Lakhs)

Particulars	As on			
	31-Mar-25		31-Mar-24	
	HO Unit	Chakan Unit	HO Unit	Chakan Unit
Discount rate (per annum)	6.67%	6.67%	7.17%	7.17%
Interest rate guarantee (per annum)	8.25%	8.25%	8.25%	8.25%
Average Historic Yield on the Investment (p.a.)	7.91%	7.91%	7.91%	7.82%
Mortality Rate	100.00%	100.00%	100.00%	100.00%

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
	Live Employees	Live Employees
Attrition Rate, based on ages:		
- Up to 30 years	4.99%	4.99%
- 31 to 44 years	3.63%	3.63%
- 45 to 57 years	3.62%	3.62%
- Above 57 years	0.38%	0.38%

Summary of Membership Status :

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Dormant/Inoperative Employees	3,199	2,815
Live Number of employees	1,355	1,650
Total Number of employees	4,554	4,465
Average age active employees (years)	38.89	37.24
Average age dormant employees (years)	39.52	36.88

Major categories of Plan Assets (as percentage of Total Plan Assets)

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Government of India securities	1.20%	3.20%
State Government securities	38.40%	37.50%
High quality corporate bonds	38.50%	34.40%
Equity shares of listed companies	16.70%	0.00%
Special Deposit Scheme	0.00%	6.50%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Funds managed by Insurer	0.00%	0.00%
Bank balance	0.20%	0.40%
Other Investments	5.00%	18.00%
Total	100.00%	100.00%

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Defined Benefit Obligation (Base)	22,832.98	23,044.86

(₹ in Lakhs)

Particulars	31-Mar-25		31-Mar-24	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	22,849.93	22,816.93	23,065.04	23,025.85
(% change compared to base due to sensitivity)	0.10%	(0.10%)	0.09%	(0.08%)
Interest rate guarantee (- / + 1%)	22,363.09	24,264.86	22,537.83	24,614.39
(% change compared to base due to sensitivity)	(2.10%)	6.30%	(2.20%)	6.81%

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) Funding arrangements and Funding Policy

The scheme is managed on funded basis. Payment for present liability of future payment of PF is made by the Company towards shortfall of Bajaj Electricals Limited Employees' Provident Fund Trust and Matchwel Electricals (India) Ltd Employees' Provident Fund Trust. The investments for the same are managed by Trustees as per advice and recommendations of a professional consultant and in compliance of obligatory pattern of investments as per government notification in official gazette for the pattern of investment for EPF exempted establishments. Any deficit in the assets of PF Trusts is funded by the Company. The provident fund for certain employees is a defined contribution plans covered under RPFC Contributions

b) Expected contribution during the next annual reporting period

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
The Trusts' best estimate of Contribution during the next year	1,070.50	1,017.39

This has been calculated assuming that the employer's contribution next year shall increase by 5%.

c) Asset liability matching strategies

For PF Trust Investments, the same are managed by Trustees as per advice and recommendations of a professional consultant. The Employees' Provident Fund Organisation, Ministry of Labour, Government of India, vide its notification in official gazette notified the pattern of investment for EPF exempted establishments, which depicts the obligatory pattern of investments of PF contributions and interests. The pattern mandates to invest as below :

Category / Sub-Category	Percentage of amount to be invested
Government Securities and Related Investments	Minimum 45% and up to 50%
Debt Instruments and Related Investments	Minimum 35% and up to 45%
Short-Term Debt Instruments and Related Investments	Up to 5%
Equity and Related Investments	Minimum 5% and up to 15%
Asset Backed, Trust Structured and Miscellaneous Investments	Up to 5%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

C. Expenses Recognised during the year (Defined Contribution Plan) :

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Provident Fund	2,178.62	2,041.00
Superannuation	200.93	213.04
Pension	546.04	519.58

Note 22 : Trade Payables

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Current		
Dues to micro, small and medium enterprises *	5,424.00	3,781.66
Trade payable due to others	39,532.55	52,117.97
Total current trade payables	44,956.55	55,899.63

For payables to related parties, refer note 38

* Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Principal	5,180.94	3,454.50
Interest	243.06	327.16
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	133.19
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	243.06	327.16
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payables aging schedule as at March 31, 2025

Particulars	Outstanding for following periods from transaction date				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Micro, small and medium enterprises (MSME)	5,222.01	126.39	22.38	53.22	5,424.00
(ii) Others	36,867.34	1,205.27	644.47	814.81	39,531.89
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	0.66	0.66
TOTAL	42,089.35	1,331.66	666.85	868.69	44,956.55

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 22 : Trade Payables (Contd..)

Trade Payables aging schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from transaction date				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Micro, small and medium enterprises (MSME)	3,712.39	16.55	22.47	15.03	3,766.44
(ii) Others	50,087.17	841.33	743.66	444.88	52,117.04
(iii) Disputed Dues - MSME	-	-	-	15.22	15.22
(iv) Disputed Dues - Others	-	-	0.12	0.81	0.93
TOTAL	53,799.56	857.88	766.25	475.94	55,899.63

There are "no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

Note 22.1 : Trade credits

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Customer credits *	65,145.26	59,442.37
Supplier credits **	81,150.16	68,830.01
Total trade credits	1,46,295.42	1,28,272.38

Considering the emerging practices in India and globally, the Company has certain obligations on behalf of suppliers or customers and in certain cases bears portion of interest cost. The company has treated the same as a separate line item as trade credit arrangements on the face of the balance sheet under financial liabilities to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Suppliers credit was hitherto included in trade payables and customer channel financing was included in other financial liabilities. These are not due as on the date of the balance sheet.

* Customer credits include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Company has transferred the relevant receivables to the factor in exchange for cash. The Company continues to recognise the transferred assets in their entirety in its balance sheet with the corresponding liability under customer credits.

** Supplier's credit also includes amounts payable towards vendor financing entered into with the suppliers. Under this arrangement, the supplier is eligible to receive payment prior to the expiry of extended credit period by assigning such invoices to a third-party purchaser bank based on security in the form of an undertaking issued by the Company to the bank. Further, the supplier charges interest to the Company for the extended credit period which has been presented under Finance Cost

Note 23 : Other Current Liabilities

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Statutory liabilities payable	2,218.64	2,817.72
Deferred revenue (majorly retailer bonding program)	4,777.50	3,449.45
Others (majorly advance from customers)	-	833.06
Total other current liabilities	6,996.14	7,100.23

Note 24 : Revenue from operations

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Sale of products	4,69,932.20	4,53,623.31
Revenue from Illumination projects	11,659.13	8,611.29
Other operating revenue		
Scrap sales	925.86	1,604.58
Insurance claims	85.38	36.80
Others (majorly export incentives)	240.79	250.85
Total revenue from operations (Refer Note 41(i))	4,82,843.36	4,64,126.83

For details of related parties transactions, refer note 38.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 25 : Other income

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Interest income on bank deposits and others	2,581.12	1,446.59
Interest income from financial assets at amortised cost	159.77	123.65
Interest on income tax refund	27.39	4,113.61
Rental income	282.57	152.85
Net gain on disposal of property, plant & equipment	437.02	-
Net gain from sale of investment	282.96	180.63
Impairment allowance on trade receivables and others written back	516.45	705.08
Credit balance written back	226.23	1,341.65
Gain on termination of right-of-use assets	60.19	148.45
Others (majorly cross charge from group entity)	903.96	434.56
Total other income	5,477.66	8,647.07

Note 26 : Cost of raw materials consumed

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Raw materials at the beginning of the year	7,266.08	10,668.73
Add : Purchases	53,967.91	47,946.73
Less : Raw materials at the end of the year (refer note 11)	6,381.50	7,266.08
Total cost of raw material consumed	54,852.49	51,349.38

Note 26 : Changes in inventories of work-in-progress, finished goods, traded goods

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Opening balance		
Work in progress	2,872.34	3,210.20
Finished Goods	1,789.40	1,467.85
Traded goods	62,689.85	80,733.78
Total opening balance	67,351.59	85,411.83
Closing balance		
Work in progress (refer note 11)	2,491.02	2,872.34
Finished Goods (refer note 11)	1,505.39	1,789.40
Traded goods (refer note 11)	60,467.82	62,689.85
Total Closing balance	64,464.23	67,351.59
Total Changes in inventories of work in progress, traded goods and finished goods	2,887.36	18,060.24

Note 27 : Erection and subcontracting expenses

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Erection and subcontracting expense	3,892.84	2,621.02
Total Erection and subcontracting expense	3,892.84	2,621.02

Note 28 : Employee benefits expenses

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Salaries, wages and bonus	34,071.69	32,729.65
Contribution to provident and other funds (refer note 21)	1,966.73	1,882.68
Employees share based payment expense including cross charge (refer note 33)	1,165.06	1,087.46
Gratuity (refer note 21)	499.36	430.85
Staff welfare expenses	296.07	362.21
Total employee benefit expense	37,998.91	36,492.85

For details of related parties transactions, refer note 38.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 29 : Depreciation and amortisation expense

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment (Note 2)	7,292.26	5,021.89
Depreciation on investment properties (Note 4.1)	93.46	82.78
Amortisation of intangible assets (Note 4)	1,148.50	1,101.47
Depreciation of Right of Use assets (Note 3)	5,872.91	4,752.35
Total depreciation and amortisation expense	14,407.13	10,958.49

Note 30 : Other expenses

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Consumption of stores and spares	326.03	648.99
Packing material consumed	4,006.29	3,763.17
Power and fuel	1,496.99	1,434.43
Rent (refer note 42)	823.67	2,083.70
Repairs and maintenance		
Plant and machinery	431.57	525.45
Buildings	19.15	9.74
Others	325.59	261.18
Telephone and communication charges	377.18	662.23
Rates and taxes	104.52	227.41
Travel and conveyance	4,269.74	3,987.57
Insurance	1,181.87	502.71
Printing and stationery	57.49	46.87
Directors fees	80.50	80.15
Non executive directors commission	63.00	68.00
Advertisement and publicity	14,036.62	11,264.96
Freight and forwarding	13,135.80	12,401.22
Product promotion, demonstration and installation charges	10,568.73	9,719.30
Sales commission	1,573.55	1,731.77
Impairment allowance for doubtful debts and advances (net of reversals)	599.06	1,338.96
Bad debts and other irrecoverable debit balances written off	816.11	379.45
Payments to auditors (refer note 30(a))	154.47	150.72
Corporate social responsibility expenditure (refer note 43)	471.22	514.04
E-Waste Management	1,000.68	850.83
Legal and professional fees	2,276.56	2,477.15
Site support charges	-	59.95
Sales tax expenses (net)	214.97	224.28
Security service charges	1,274.27	1,246.49
Software expenses (AMC)	3,355.54	2,335.18
Warehouse Management Services	3,493.96	3,892.98
Warranty expenses (net of insurance premium and claims)	6,414.19	2,843.79
Miscellaneous expenses	7,736.19	7,227.35
Total other expenses	80,685.51	72,960.02

For details of related parties transactions, refer note 38.

Note 30(a) : Details of payment to auditors

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Payment to Auditors		
As Auditor		
Audit fee	102.00	88.31
Tax audit fee	4.00	3.70
Limited review fees	37.33	40.82
In other capacities		
Certification fees	0.75	6.75
Re-imbursement of expenses	10.39	11.14
Total payment to auditors	154.47	150.72

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 31 : Finance costs

Particulars	31-Mar-25	31-Mar-24
Interest expense on financing activities including trade credits	4,162.16	3,631.00
Interest expense on mobilization advances	274.81	677.29
Interest expense on lease liabilities (refer note 3)	2,005.47	1,551.30
Unwinding of discount on provisions	84.42	110.74
Other borrowing costs	457.83	377.55
Total finance cost	6,984.69	6,347.88

Note 32 : Income Tax Expense

(a) Income Tax Expense

Particulars	31-Mar-25	31-Mar-24
Current Tax		
Current income tax charge	4,950.63	5,719.86
Adjustments of tax relating to earlier years	-	11.31
Total Current tax expense	4,950.63	5,731.17
Total deferred tax expense / (benefit)	(1,325.50)	(2,009.37)
Income tax expense in the statement of profit and loss for continuing operations	3,625.13	3,721.80
Income tax expense in the statement of profit and loss for discontinued operations	-	(144.54)
Income tax expense in the statement of profit and loss for continuing and discontinued operations	3,625.13	3,577.26

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	31-Mar-25	31-Mar-24
Profit from continuing operations before income tax expense	16,967.59	17,309.51
Profit / (loss) from discontinued operations before income tax expense	-	(553.45)
Profit from continuing and discontinued operations before income tax expense	16,967.59	16,756.06
Income Tax @ standard tax rate of 25.168% (March 31, 2024 - 25.168%)	4,270.40	4,217.17
Permanent differences due to:		
Corporate social responsibility	124.88	164.28
Interest on micro, small & medium enterprises	(156.33)	98.57
Donation expenses	0.52	18.37
Adjustment of tax relating to earlier years	-	11.31
Capital gains	(626.71)	-
Deferred tax created on subsidiary's losses	-	(1,414.71)
Block of depreciable assets for subsidiary' property, plant & equipment not recognised earlier	-	405.17
Others	12.37	77.10
Income Tax Expense reported in statement of profit and loss	3,625.13	3,577.26

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options :

I. Details of the ESOS :

Sr. No.	Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
1	Date of Shareholder's Approval	Approved at AGM held on 26 July 2007. Revised/Modified at AGM held on 28 July 2010.		As per the Postal Ballot dated 21 Jan 2016	Approved via Postal Ballot dated 25 Jan 2024
2	Total Number of Options approved	Bajaj Growth 2007 Scheme approved 4,321,440 shares of face value ₹2 each (erstwhile 864,288 shares of ₹10 each prior to share-split) equivalent to 5% of paid up equity shares i.e. 86,428,800 shares as at the date of the announcement of scheme. The ESOP 2011 being the modified ESOP 2007 Scheme approved aggregate of 78,03,560 shares of face value ₹2 each equivalent to 8% of paid up equity shares i.e. 97,544,495 as at the date of the announcement of scheme.		30,27,073 shares of face value ₹2 each equivalent to 3% of paid up equity i.e. 100,902,426 shares as at the date of the announcement of scheme.	5,75,510 shares of face value ₹2 each, equivalent to 0.50% of paid-up equity capital (i.e. 11,51,01,953 shares as on the date of announcement of scheme).
3	Vesting Requirements & Exercise Period	Options' vesting happen only on continuation of employment being the vesting requirement. The options are granted to employees with grade Assistant General Manager and above. As per Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, there is a minimum period of one year between the grant of options and vesting of option observed by the Company. As per the Company Policy, the vested options can be exercised anytime up to 3 years from date of vesting. Options granted under the plan carry no dividend or voting rights till the options are exercised and duly allotted to the employees. When exercisable, each option is convertible into one equity share.		The vesting of options granted under the PSOP 2023 Scheme shall be subject to the fulfilment of specified performance criteria, including the Company's overall performance and individual performance assessments. The vesting confirmation, along with specific details, will be provided by the HR team closer to the respective vesting dates. Options are granted to employees at the level of Assistant General Manager and above. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company adheres to a minimum period of one year between the date of grant and the date of vesting of options. As per the Company's policy under the PSOP 2023 Scheme, vested options may be exercised at any time within two years from the date of vesting. Options granted under the plan do not carry any dividend or voting rights until they are exercised and equity shares are duly allotted to the employees. Upon exercise, each option entitles the holder to receive one equity share of the Company.	
4	The Pricing Formula	Closing price on the stock exchange where there is highest traded volume on working day prior to the date of grant.			

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

Sr. No.	Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
5	Maximum term of Options granted (years)	7 Years	7 Years	7 Years	5 Years
6	Method of Settlement	Equity settled	Equity settled	Equity settled	Equity settled
7	Source of shares	Fresh Issue	Fresh Issue	Fresh Issue	Fresh Issue
8	Variation in terms of ESOP	Nil	Nil	The Nomination & Remuneration Committee of the Company at its meeting held on 12 November 2021 amended the Scheme to align it with the requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Nil
9	Equity Shares reserved for issue under Employee Stock Options outstanding as at March 31, 2025	The Company has 3,027,073 Equity Shares of ₹2/- each available to issue as Employees Stock Options as its Total Pool Size as of March 31, 2024 under ESOPs 2015 Scheme, of which number of stock options not yet granted under ESOP 2015 scheme are 841,348, number of stock options vested & exercisable under ESOP 2015 schemes are 439,225 and number of stock options unvested under ESOP 2015 scheme are 729,250. Thus, total equity shares reserved for issuance under ESOP Scheme outstanding as at March 31, 2024 are 2,009,823.		As of 31 March 2025, the Company has a total pool of 5,75,510 equity shares of ₹2/- each available for issuance under the PSOP 2023 Scheme. Out of this: - 4,37,086 stock options remain ungranted, - 493 stock options have been vested and are exercisable, and - 1,37,931 stock options are currently unvested. Accordingly, the total number of equity shares reserved for issuance under the PSOP 2023 Scheme and outstanding as on 31 March 2025, is 5,75,510 stock options.	

II. Option Movement

Option Movement during the year ended March 31, 2025

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015		PSOP 2023	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
1	No. of Options Outstanding at the beginning of the year	-	-	-	-	11,68,475	875.16	-	-
2	Options Granted during the year	-	-	-	-	42,500	921.30	1,55,681	2.00
3	Options Forfeited / Surrendered during the year	-	-	-	-	3,23,000	978.85	17,257	2.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015		PSOP 2023	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
4	Options Expired (Lapsed) during the year	-	-	-	-	5,750	452.56	-	NA
5	Options Exercised during the year	-	-	-	-	1,46,175	415.14	-	NA
6	Number of options outstanding at the end of the year	-	-	-	-	7,36,050	926.98	1,38,424	2.00
7	Number of options exercisable at the end of the year	-	-	-	-	4,00,175	860.53	493	2.00

Option Movement during the year ended March 31, 2024

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015		PSOP 2023	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
1	No. of Options Outstanding at the beginning of the year	-	-	-	-	11,47,540	909.95	-	-
2	Options Granted during the year	-	-	-	-	2,55,000	1,063.20	-	-
3	Options Forfeited / Surrendered during the year	-	-	-	-	1,12,250	1,059.00	-	-
4	Options Expired (Lapsed) during the year	-	-	-	-	1,375	291.68	-	-
5	Options Exercised during the year	-	-	-	-	1,20,440	422.06	-	-
6	Number of options outstanding at the end of the year	-	-	-	-	11,68,475	875.16	-	-
7	Number of options exercisable at the end of the year	-	-	-	-	4,39,225	698.73	-	-

III. Weighted Average remaining contractual life

Weighted average contractual life (years) as on March 31, 2025

Range of Exercise Price	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
0 to 100	Nil	Nil	Nil	3.38
No. of Options Outstanding	Nil	Nil	Nil	1,38,424.00
101 to 200	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
201 to 300	Nil	Nil	1.60	Nil
No. of Options Outstanding	Nil	Nil	39,500.00	Nil
301 to 400	Nil	Nil	2.36	Nil

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

Range of Exercise Price	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
No. of Options Outstanding	Nil	Nil	8,750.00	Nil
401 to 500	Nil	Nil	0.39	Nil
No. of Options Outstanding	Nil	Nil	5,125.00	Nil
501 to 600	Nil	Nil	0.77	Nil
No. of Options Outstanding	Nil	Nil	9,000.00	Nil
601 to 700	Nil	Nil	2.12	Nil
No. of Options Outstanding	Nil	Nil	36,125.00	Nil
701 to 800	Nil	Nil	2.86	Nil
No. of Options Outstanding	Nil	Nil	22,500.00	Nil
801 to 900	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
901 to 1000	Nil	Nil	2.76	Nil
No. of Options Outstanding	Nil	Nil	3,22,550.00	Nil
1001 to 1100	Nil	Nil	3.59	Nil
No. of Options Outstanding	Nil	Nil	2,92,500.00	Nil
1101 to 1200	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
1201 to 1300	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil

Weighted average contractual life (years) as on March 31, 2024

Range of Exercise Price	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
0 to 100	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
101 to 200	Nil	Nil	0.41	Nil
No. of Options Outstanding	Nil	Nil	1,500.00	Nil
201 to 300	Nil	Nil	2.26	Nil
No. of Options Outstanding	Nil	Nil	76,250.00	Nil
301 to 400	Nil	Nil	2.78	Nil
No. of Options Outstanding	Nil	Nil	56,350.00	Nil
401 to 500	Nil	Nil	1.22	Nil
No. of Options Outstanding	Nil	Nil	50,500.00	Nil
501 to 600	Nil	Nil	1.25	Nil
No. of Options Outstanding	Nil	Nil	19,750.00	Nil
601 to 700	Nil	Nil	2.87	Nil
No. of Options Outstanding	Nil	Nil	71,825.00	Nil
701 to 800	Nil	Nil	3.86	Nil
No. of Options Outstanding	Nil	Nil	22,500.00	Nil
801 to 900	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
901 to 1000	Nil	Nil	3.51	Nil
No. of Options Outstanding	Nil	Nil	3,59,800.00	Nil
1001 to 1100	Nil	Nil	4.56	Nil
No. of Options Outstanding	Nil	Nil	5,10,000.00	Nil
1101 to 1200	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
1201 to 1300	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

IV Weighted average Fair Value of Options Granted

Weighted average Fair Value of Options Granted during the year ended March 31, 2025 whose

Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
Exercise price equals market price	No options were granted during the year	No options were granted during the year	356.08	None
Exercise price is greater than market price			None	None
Exercise price is less than market price			None	946.56

Weighted average Fair Value of Options Granted during the year ended March 31, 2024 whose

Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
Exercise price equals market price	No options were granted during the year	No options were granted during the year	481.74	No options were granted during the year
Exercise price is greater than market price			None	
Exercise price is less than market price			None	

V The weighted average market price of options exercised :

Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
During the year ended March 31, 2025	NIL	NIL	953.99	NIL
During the year ended March 31, 2024	NIL	NIL	1,047.08	NIL

VI Method and Assumptions

Method and Assumptions used to estimate the fair value of options granted during the year ended March 31, 2025:

Variables	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
	Weighted Average	Weighted Average	Weighted Average	Weighted Average
1. Risk Free Interest Rate	No options were granted during the year	No options were granted during the year	6.97%	6.70%
2. Expected Life (in years)			4.15	3.01
3. Expected Volatility			35.26%	30.39%
4. Dividend Yield			0.00%	0.31%
5. Exercise Price (₹)			921.30	2.00
6. Price of the underlying share in market at the time of the option grant. (₹)			921.30	957.12

Method and Assumptions used to estimate the fair value of options granted during the year ended March 31, 2024:

Variables	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
	Weighted Average	Weighted Average	Weighted Average	Weighted Average
1. Risk Free Interest Rate	No options granted during the year	No options granted during the year	6.98%	No options granted during the year
2. Expected Life (in years)			4.15	
3. Expected Volatility			38.83%	
4. Dividend Yield			0.27%	
5. Exercise Price (₹)			1193.95	
6. Price of the underlying share in market at the time of the option grant. (₹)			1193.95	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

Assumptions:

Stock Price: Closing price on National Stock Exchange on the date of grant has been considered

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information. The volatility is calculated considering the daily volatility of the stock prices on National Stock Exchange of India Ltd. (NSE), over a period prior to the date of grant corresponding with the expected life of the options.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

Expected divided yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant

VII Effect of Share-Based Payment Transactions on the Entity's standalone financial statement (₹ In Lakhs) :

Particulars	As at 31-Mar-25	As at 31-Mar-24
Employee share based payment expense (refer note 28)	1,165.06	1,087.46
Share option outstanding reserve (refer note 17)	3,117.83	2,698.94

Note 34 : Fair value measurements

(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(₹ in Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
A. Financial assets		
I. Measured at amortized cost		
Trade Receivables	1,30,131.57	1,17,610.87
Loans	0.94	50.38
Cash and Cash Equivalents	11,978.53	11,402.15
Bank Balances other than above	76.17	16,066.44
Other Financial Assets	40,289.49	6,111.81
II. Measured at fair value through profit and loss (FVTPL)		
Investments	6,702.78	3,497.64
	1,89,179.48	1,54,739.29
B. Financial liabilities		
I. Measured at amortized cost		
Trade Payables	44,956.55	55,899.63
Other Financial Liabilities	6,966.40	6,533.74
Lease Liabilities	24,328.96	21,489.56
Trade credits	1,46,295.42	1,28,272.38
II. Measured at fair value through profit and loss (FVTPL)		
Other Financial Liabilities	13.05	2.18
- Forward contracts		
	2,22,560.38	2,12,197.49

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 34 : Fair value measurements (Contd..)

- (ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at March 31, 2025						
Investments	Net Asset Value (note a)	6,702.78	6,702.78	-	-	6,702.78
Other Financial Liabilities						
- Forward contracts	Mark to Market	(13.05)	(13.05)	-	(13.05)	-
		6,689.73	6,689.73	-	(13.05)	6,702.78
As at March 31, 2024						
Investments	Net Asset Value (note a)	3,497.64	3,497.64	-		3,497.64
Other Financial Liabilities						
- Forward contracts	Mark to Market	(2.18)	(2.18)	-	(2.18)	-
		3,495.46	3,495.46	-	(2.18)	3,497.64

There have been no transfers between Level 1 and Level 2 during the year.

Note a

In case of investments, the fair value has been determined based on the NAV (net asset value).

(iii) : Reconciliation of Level 3 fair value measurement

Particulars	Amount
Balance as on 31st March 2023	4,678.81
Purchase during the year	10,445.63
Sale during the year	(11,700.00)
Loss recognised in statement of profit and loss	73.20
Balance as on 31st March 2024	3,497.64
Purchase during the year	6,046.00
Sale during the year	(3,146.00)
Profit recognised in statement of profit and loss	305.14
Balance as on 31st March 2025	6,702.78

Note 35: Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade payables, trade credits, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the entity's operations and to provide support for its operations. The Company's principal financial assets include trade receivables, investments, cash and cash equivalents and bank balances, loans and other financial assets, that derive directly from its operations.

The Company lays down appropriate policies and procedures to ensure that financial risks are identified, measured and managed in accordance with the entity's policies and risk objectives.

The Company is exposed to credit risk, liquidity risk and market risk, which are explained in detail below:

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses the direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities mainly in relation to trade and other receivables and bank deposits and investments.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35: Financial risk management objectives and policies (Contd..)

Trade and other receivables

Trade and other receivables of the Company are typically unsecured and credit risk is managed through credit approvals and periodical monitoring of the creditworthiness of customers to which the Company grants credit terms. In respect of trade receivables, the Company typically operates in two segments:

Consumer products

The Company sells the products mainly through various channels i.e. dealers and distributors, institutions and e-commerce and through government sector. The appointment of dealers, distributors, institutions is strictly driven as per the standard operating procedures and credit policy followed by the Company. In case of government sector, the credit risk is low.

Lighting Solutions

In case of Business to Consumer (B2C) sub-segment, the credit risk of the receivables are similar to consumer products.

In case of Business to Business (B2B) sub-segment, the Company undertakes projects for government institutions (including local bodies) and private institutional customers. The credit concentration is more towards government institutions. These projects are normally of duration of 6 months to 1 year. Such projects normally are regular tender business with the terms and conditions agreed as per the tender. The Company enters into such projects after careful consideration of strategy, terms of payment, past experience etc.

In case of private institutional customers, before tendering for the projects company evaluate the creditworthiness, general feedback about the customer in the market, past experience, if any with customer, and accordingly negotiates the terms and conditions with the customer.

The Company assesses its trade and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from such trade and other receivables. In respect of trade receivables the Company has a provisioning policy that is commensurate to the expected losses. The provisioning policy is based on past experience, customer creditability, and also on the nature and specifics of business. In case of B2B sub-segment in Lighting Solutions, the Company also provides on more case-to-case basis.

The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of such trade and other receivables as shown in note 6, 8 and 13 of the standalone financial statements.

Reconciliation of impairment allowance on trade and other receivables

Particulars	(₹ in Lakhs)
	Amount
Impairment allowance on March 31, 2023	11,004.49
Additions during the year	1,060.02
Reversals during the year since amounts are written off	(705.08)
Reversal during the year since provision no longer required	(4,347.03)
Impairment allowance on March 31, 2024	7,012.40
Additions during the year	499.56
Reversal during the year since provision no longer required	(516.45)
Impairment allowance on March 31, 2025	6,995.51

Bank deposits & Investments

The Company maintains its cash and bank balances with credit worthy banks and financial institutions and reviews it on an on-going basis. Moreover, the interest-bearing deposits are with banks and financial institutions of reputation, good past track record and high-quality credit rating. Hence, the credit risk is assessed to be low. The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of such cash and cash equivalents and deposits with banks as shown in note 8, 12 and 13 of the financials.

B) Liquidity risk

The Company has a central treasury department, which is responsible for maintaining adequate liquidity in the system to fund business growth, capital expenditures, as also ensure the repayment of financial liabilities. The department obtains business plans from business units including the capex budget, which is then consolidated and borrowing requirements are ascertained in terms of long term funds and short-term funds. Treasury maintains flexibility in funding by maintaining availability under committed credit lines in the form of fund based and non-fund based (LC and BG) limits.

The limits sanctioned and utilised are then monitored monthly, fortnightly and daily basis to ensure that mismatches in cash flows are taken care of, all operational and financial commitments are honoured on time and there is proper movement of funds between the banks from cashflow and interest arbitrage perspective.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35: Financial risk management objectives and policies (Contd..)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	31-03-2025	31-03-2024
Floating / Fixed Rate		
- Expiring within One year (Bank overdraft and other facilities)	74,285.68	1,31,118.48

Bank overdraft facilities are sanctioned for a period of one year which are then enhanced / renewed from time to time. Though the Bank overdrafts are repayable on demand as per the terms of sanction, these are usually renewed by all banks in normal circumstances. Hence Bank overdraft facilities are available for use throughout the year.

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying value as at March 31, 2025	up to 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	44,956.55	44,956.55	-	-	-	44,956.55
Lease liabilities (including expected interest payable)	24,328.96	7,537.16	7,430.04	12,420.94	1,706.42	29,094.56
Other financial liabilities	6,979.45	6,960.21	19.24	-	-	6,979.45
Trade credits	1,46,295.42	1,46,295.42	-	-	-	1,46,295.42
Total	2,22,560.38	2,05,749.34	7,449.28	12,420.94	1,706.42	2,27,325.98

Particulars	Carrying value as at March 31, 2024	up to 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	55,899.63	55,899.63	-	-	-	55,899.63
Lease liabilities (including expected interest payable)	21,489.56	5,916.16	5,620.13	12,450.66	2,540.60	26,527.55
Other financial liabilities	6,535.92	6,519.57	16.35	-	-	6,535.92
Trade credits	1,28,272.38	1,28,272.38	-	-	-	1,28,272.38
Total	2,12,197.49	1,96,607.74	5,636.48	12,450.66	2,540.60	2,17,235.48

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company operates in the global market and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar ('USD'), Euro ('EUR'), Great Britain Pound ('GBP'), Chinese Yuan Renminbi ('RMB'), United Arab Emirates Dirham ('AED'), and Canadian Dollar ('CAD'). Exposure is largely in exports receivables and imports payables arising out of trade in the normal course of business. As these commercial transactions are recorded in currency other than the functional currency (INR), the Company is exposed to Foreign Exchange risk arising from future commercial transactions and recognised assets and liabilities. The Company is a net importer as its imports and other forex liabilities exceeds the exports. It ascertains its forex exposure and bifurcates the same into forex receivables and payables. These exposures are covered by taking appropriate forward cover from the banks.

The Company takes a forward cover based on the underlying liability for the estimated period which would be closed to the likely maturity date of the forex liability proposed to be hedged. On maturity date, the forward contracts are utilized for settlement of the underlying transactions or cancelled.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35: Financial risk management objectives and policies (Contd..)

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	1,831.14	2,397.71	1,260.65	2,731.91
EUR	8.88	9.31	-	37.97
GBP	-	19.98	-	1.29
SGD	-	0.41	-	0.41
CNY	-	4.16	8.70	9.12
AED	0.47	5.55	0.45	5.41

Further, the Company has open foreign exchange forward contracts amounting to USD 23.29 lakhs (March 31, 2024 - USD 33.31 lakhs)

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments is given below

Particulars	Impact on profit after tax & Equity	
	31-03-2025	31-03-2024
USD sensitivity		
INR appreciates by 5% (31 March 2024 - 5%)	28.33	73.56
INR depreciates by 5% (31 March 2024 - 5%)	(28.33)	(73.56)

In respect of exposure in other currencies, the impact of sensitivity of which is very negligible.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In case of short term borrowings, the interest rate is fixed in a large number of cases. Hence, interest rate risk is assessed to be low. Accordingly, the sensitivity / exposure to change in interest rate is insignificant

(iii) Commodity Price risk

The Company's revenue is exposed to market risk of price fluctuations related to the sales of its products. Market forces generally determine the prices for the products sold by the Company. This prices may be influenced by the factors such as supply, demand, production cost (including the cost of raw materials), regional and global economic conditions and growth. Adverse changes in any of the factors may reduce the revenue that Company earns from sale of its products. The Company is therefore subject to fluctuations in prices for the purpose of raw materials like Aluminium, Copper and other raw material inputs.

Commodity hedging is used primarily as a risk management tool to secure the future cash flow in case of volatility by entering into commodity forward contracts. The Company has entered into commodity forward contracts for aluminium and Copper. Hedging the price volatility of forecast aluminium and copper purchases is in accordance with the risk management strategy outlined by the Board of Directors. Hedging commodity is based on procurement schedule and price risk. Commodity is undertaken as a risk offsetting exercise and depending upon market conditions, hedges may extend beyond the financial year.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35: Financial risk management objectives and policies (Contd..)

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

There are no commodity future contracts held as on 31st March 2025 and 31st March 2024.

There are no hedging transactions during the year ended as on 31st March 2025 and 31st March 2024.

There are no hedging gain/loss during the year ended as on 31st March 2025 and 31st March 2024.

Note 36: Capital Management

The Company has cash surplus and has no capital other than equity and reserves.

The cash surpluses are currently invested in income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with the guidelines set out by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Further the objective of the Company's capital management is to safeguard its ability to continue as going concern, maintain strong credit rating, preserve cash and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company does not have any borrowings and does not borrow funds unless circumstances require. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The cash surplus position as on March 31, 2025 and March 31, 2024 are as below.

	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Cash and cash equivalents	11,978.53	11,402.15
Balances other than cash and cash equivalents	76.17	16,066.44
Investments	6,187.46	3,004.50
Fixed deposits with remaining maturity less than 12 months	32,608.52	-
Total	50,850.68	30,473.09

NOTE 37: Segment reporting

The Company has 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).

1) Segment results and reconciliation to the amounts reflected in the standalone financial statements

For the year ended March 31, 2025

Particulars	Consumer Products	Lighting Solutions	Total
Revenue from Operations (external customers)	3,80,588.50	1,02,254.86	4,82,843.36
Operating Segment and Profit	12,290.75	6,751.61	19,042.36
Reconciliation items / Unallocated income / (expenses)			
Interest on Income Tax refund			27.39
Rent received			2.12
Interest income on financial assets measured at amortised cost			2,607.17
Profit / (Loss) on disposal of Property, plant & equipment			200.93
Depreciation and amortisation expenses			(83.13)
Finance Cost			(6,984.69)
Others			18.80
Profit before income tax and exceptional items			14,830.95

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 37: Segment reporting (Contd..)

Particulars	Consumer Products	Lighting Solutions	Total
Exceptional items (refer note 44)			2,136.64
Profit before tax for the year from continuing operations			16,967.59
Profit / (loss) before tax for the year from discontinued operations			-
Profit before tax for the year from continuing operations and discontinued operations			16,967.59

For the year ended March 31, 2024

Particulars	Consumer Products	Lighting Solutions	Total
Revenue from Operations (external customers)	3,60,390.04	1,03,736.79	4,64,126.83
Operating Segment and Profit	11,422.04	7,961.32	19,383.36
Reconciliation items / Unallocated income / (expenses)			
Interest on Income Tax refund			4,113.61
Rent received			41.35
Interest income on financial assets measured at amortised cost			1,525.06
Profit / (Loss) on disposal of Property, plant & equipment			(228.21)
Depreciation and amortisation expenses			(510.73)
Finance Cost			(6,347.88)
Others			(667.05)
Profit before income tax and exceptional items			17,309.51
Exceptional items (refer note 44)			-
Profit before tax for the year from continuing operations			17,309.51
Profit / (loss) before tax for the year from discontinued operations			(553.45)
Profit before tax for the year from continuing operations and discontinued operations			16,756.06

There is no single customer which is more than 10% of the entity's revenues. The amount of revenue from external customers broken down by location of the customers is shown in table below:

Particulars	31-Mar-25	31-Mar-24
India	4,74,216.89	4,56,964.47
Outside India	8,626.47	7,162.36
Total	4,82,843.36	4,64,126.83

2) Segment Assets:

Segment assets are measured on the same principles as they have been for the purpose of these standalone financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

As on March 31, 2025

Particulars	Consumer Products	Lighting Solutions	Total
Total Segment Assets	2,51,434.21	54,211.90	3,05,646.11
Unallocated assets			
Deferred tax assets			388.18
Income tax assets (net)			4,376.02
Investments (current and non-current)			6,702.41
Investment properties			15,454.45

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 37: Segment reporting (Contd..)

Particulars	Consumer Products	Lighting Solutions	Total
Property, Plant and Equipments, Capital work in progress, Intangible assets, right-of-use assets and Intangible assets under development			16,911.98
Cash and cash equivalents and other bank balances			12,054.70
Fixed deposits with remaining maturity less than 12 months			32,608.52
Others			11,151.49
Total assets as per balance sheet			4,05,293.86

Others includes sales tax recoverables of ₹ 1,682.58 lakhs, fixed deposits along with accrued interest of ₹ 3,823.51 lakhs and rent deposits of ₹ 2,348.74 lakhs.

Particulars	Consumer Products	Lighting Solutions	Total
Total Segment Assets	2,46,787.32	51,416.14	2,98,203.46
Unallocated assets			
Deferred tax assets			530.33
Income tax assets (net)			8,334.12
Investments (current and non-current)			3,497.64
Investment properties			13,324.91
Property, Plant and Equipments, Capital work in progress, Intangible assets, right-of-use assets and Intangible assets under development			19,584.06
Cash and cash equivalents and other bank balances			27,468.59
Assets held for sale			460.09
Others			11,913.05
Total assets as per balance sheet			3,83,316.25

Others includes sales tax recoverables of ₹ 1,954.63 lakhs, fixed deposits along with accrued interest of ₹ 1,663.84 lakhs and rent deposits of ₹ 2,150.82 lakhs.

The total of non-current assets other than financial instruments, investments and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	As at 31-Mar-25	As at 31-Mar-24
India	1,02,720.98	1,06,425.81
Total	1,02,720.98	1,06,425.81

The capital expenditure incurred for consumer products is ₹ 8,996.54 lakhs (March 31, 2024 - ₹ 6,038.80 lakhs), for lighting solutions is ₹ 242.56 lakhs (March 31, 2024 - ₹ 169.54 lakhs) and for Unallocable is ₹ 2,336.73 lakhs (March 31, 2024 - ₹ 4,764.90 lakhs)

3 Segment Liabilities:

Segment liabilities are measured on the same principles as they have been for the purpose of these standalone financial statements. The Company's borrowings and derivative financial instruments are not considered to be segment liabilities but are managed by the treasury function

As on March 31, 2025

Particulars	Consumer Products	Lighting Solutions	Total
Total Segment Liabilities	1,92,721.08	45,905.32	2,38,626.40
Unallocated			
Current tax liabilities			2,023.36
Others			8,754.30
Total liabilities as per balance sheet			2,49,404.06

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 37: Segment reporting (Contd..)

Others majorly includes lease liabilities of ₹ 6,256.40 lakhs

As on March 31, 2024

Particulars	Consumer Products	Lighting Solutions	Total
Total Segment Liabilities	1,75,388.59	50,680.34	2,26,068.93
Unallocated			
Current tax liabilities			2,687.45
Others			10,437.88
Total liabilities as per balance sheet			₹ 2,39,194.26

Others majorly includes lease liabilities of ₹ 5,499.26 lakhs

Finance income and costs and fair value gain and losses on financial assets are not allocated to individual segments, as the underlying instruments are managed on a Company basis.

Income tax, deferred tax and certain financial assets and liabilities are not allocated to those segment as they are also managed on a Company basis.

Capital expenditure consists of additions of property, plant & equipment, intangible assets and investment properties.

Note 38: Disclosure of transactions with related parties

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
(A) Parent Entities	Not Applicable				
(B) Group Entity - Bajel Projects Limited ##					
	As a Subsidiary (till August 31, 2023)				
	Contribution to Equity	-	-	(50.00)	-
	Reimbursement of Expenses	-	-	139.18	-
	Cancellation of inter company receivable / (payable) before demerger	-	-	(143.32)	-
	Net payable created on demerger	-	-	(22,135.61)	-
	Transactions pursuant to the scheme of demerger (post Sep 1, 2023, i.e. effective date)				
	Payment / adjustment of Payables (includes bank transfers and settlement of LC paid on behalf of them (property in trust))	(1,207.75)	111.84	21,590.56	(545.05)
	Net Purchases	14,032.06	2,128.60	5,287.30	2,061.10
	Shared services	414.71	-	186.68	186.68
	Reimbursements of expenses	478.51	-	351.63	351.63
	Rent received	330.94	-	48.79	48.79

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
	Income towards bank guarantees exposure on behalf of Bajel Projects Limited	15.98	-	-	-
	Bank deposits placed to Banks on behalf of Bajel Projects Limited	1,450.00	175.00	-	-
	Interest on bank deposits placed to Banks on behalf of Bajel Projects Limited	37.40	-	-	-
	Sales of raw materials and components	26.32	-	-	-
(C) Associate - Hind Lamps Private Limited (erstwhile Hind Lamps Limited)					
	Sales	290.29	(22.57)	283.40	5.34
	Rent Received	2.31	-	2.23	-
(D) Key Managerial Personnel and their relatives #					
Dr. Indu Shahani					
Directors' sitting fees and commission		-	-	30.50	(10.80)
Dr. R. P. Singh					
Directors' sitting fees and commission		-	-	28.50	(10.80)
Mr. Ajay Nagle					
Long-term employee benefits (contribution to provident fund)		-	-	1.41	-
Short-term employee benefits		-	-	55.30	-
Mr. H. V. Goenka					
Directors' sitting fees and commission		-	-	6.00	(2.70)
Mr. Madhur Bajaj					
Directors' sitting fees and commission	14.00	(6.30)		12.00	(5.40)
Mr. Prashant Dalvi					
Long-term employee benefits (contribution to provident fund)	1.43	-		1.00	-
Post- employment benefits (contribution to super annuation fund)	0.71	-		0.49	-
Short-term employee benefits	79.48	(15.98)		43.56	-
Mr. Saurabh Kumar					
Directors' sitting fees and commission	15.50	(6.30)		2.00	(0.90)
Mr. Shekhar Bajaj					
Long-term employee benefits (contribution to provident fund)	28.80	-		28.80	-
Post- employment benefits (contribution to super annuation fund)	55.99	-		55.99	-
Purchase of Car	41.95	-		-	-
Purchase of Car - Advance Given	2.00	-		-	-
Purchase of Car - Advance Refund	(2.00)	-		-	-
Purchase Of CCTV (part of Furnished accommodation)	-	-		1.14	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
	Purchase Of EPBAX AMC (part of Furnished accommodation)	0.53	-	-	-
	Received from chairman for advance rent of Metaoxide (Hill Park Residence)	10.84	17.33	(30.93)	28.18
	Sale of Asset (Laptop)	-	-	0.05	-
	Short-term employee benefits	711.11	(318.28)	771.03	(399.19)
Mr. Vikram Hosangady					
	Directors' sitting fees and commission	29.50	(11.70)	8.50	(3.60)
Mr.Anuj Poddar					
	Long-term employee benefits (contribution to provident fund)	12.86	-	25.11	-
	Perquisite value of ESOPs exercised during the year	442.65	-	-	-
	Post- employment benefits (contribution to super annuation fund)	-	-	10.72	-
	Reimbursement of Expenses	-	-	0.81	-
	Share application money and perquisite tax received pending allotment	329.65	-	-	-
	Short-term employee benefits	478.50	-	954.91	(299.39)
Mr.Ellatch C Prasad					
	Long-term employee benefits (contribution to provident fund)	5.67	-	4.84	-
	Perquisite value of ESOPs exercised during the year	26.30	-	-	-
	Post- employment benefits (contribution to super annuation fund)	2.46	-	2.08	-
	Short-term employee benefits	346.56	(74.82)	225.83	(12.50)
Mr.Munish Khetrapal					
	Directors' sitting fees and commission	-	-	4.50	(1.38)
Mr.Rajivnayan Bajaj					
	Directors' sitting fees and commission	6.00	(2.70)	8.00	(3.60)
Mr.Shailesh Haribhakti					
	Directors' sitting fees and commission	29.50	(11.70)	27.50	(10.80)
Mr.Sudarshan Sampathkumar					
	Directors' sitting fees and commission	33.00	(11.70)	10.50	(4.50)
Mrs.Pooja Bajaj					
	Long-term employee benefits (contribution to provident fund)	0.44	-	-	-
	Purchase of Car	53.00	-	-	-
	Short-term employee benefits	13.86	-	13.50	(5.40)
Ms. Swati Salgaocar					
	Directors' sitting fees and commission	15.50	(6.30)	8.50	(3.60)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
(E) Transactions with the Entities which is Controlled or Jointly Controlled by a person identified in para 9 (a) of Ind AS 24 - Related Party Disclosures					
	Reimbursement of Expenses	334.37	(45.42)	303.24	(19.76)
	Services Received	264.14	(0.20)	737.56	(527.23)
	Rent Paid	-	-	57.00	-
	Deposits given	-	-	-	27.00
	Donations Given	6.97	-	29.28	-
	Sales	-	-	-	2.29
(F) Dividend to Other Related Parties					
	Dividend Paid	2,203.49	-	2,937.94	-
(G) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures is a member of the Key Management Personnel of the entity					
	CSR Contribution (Bajaj Electricals Foundation)	339.53	-	550.97	(0.19)
	Sales	-	-	(0.55)	0.83
	Reimbursement of Expenses	5.38	-	4.79	-
	Rent Deposit Advanced	-	200.00	-	200.00
	Rent Paid	54.28	-	49.56	-
	Purchases	-	-	0.46	-
	Services Received	26.26	(8.80)	42.50	(2.49)
	Rent Received	2.44	0.17	1.65	0.12
(H) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures has significant influence over the entities					
	Services Received	44.55	4.62	49.79	0.44
	Deposits Given/Refund	-	2.94	0.42	2.94
	Sales	3.73	(0.21)	4.26	(0.19)
(I) Transactions with the entities which are the post employment benefit plans as identified in para 9 (b) (v) of Ind AS 24 - Related Party Disclosures					
	Trustees Bajaj Electricals Ltd Employees Provident Fund	2,630.23	(215.56)	2,588.83	(208.67)
	Matchwel Electrical India Limited Employees Provident Fund Trust	74.13	(5.77)	74.20	(6.72)
(J) Transactions with the persons identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures					
	Refund of Advance Rent	-	(15.00)	-	(15.00)
	Sales	219.91	20.05	-	0.08
(K) Material transactions with related parties					
	Spencer Retail Limited				
	Sales	-	-	625.57	231.02
	Services Received	-	-	(6.45)	(25.44)
	Bajaj Allianz General Insurance Company Limited				
	Insurance Premium paid	10,942.68	(735.09)	9,087.46	(17.02)
	Advance Insurance Premium (Deposit)	439.83	439.83	1,001.22	1,001.22
	Claims Received	8,806.81	3,748.66	7,462.98	3,378.22
	Bajaj Allianz Life Insurance Co Limited				

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
	Insurance Premium paid	-	-	143.16	-
	Claims Received	718.56	-	585.49	-
	Advance Insurance Premium for next year	-	-	90.00	90.00
	Right to reimbursement against employee benefit obligations for non-qualifying insurance policies	-	4,423.85	-	4,997.38
Bajaj Finance Limited					
	Sales	(0.50)	0.04	23.08	22.37
	Services Received	208.79	0.58	66.09	(6.09)
	Fixed Deposit Placed / Renewed (Gross)	19,800.00	18,300.00	9,500.00	6,000.00
	Interest Received on Fixed Deposit	1,306.13	1,021.61	419.12	146.31

* As the future liability for defined benefit obligations and other long term employment benefits is provided on an actuarial basis for the Company as a whole, the amounts pertaining to key managerial personnel is not ascertainable and hence not included above.

There are no loans or advances granted to promoters, directors, KMPs and the related parties that are repayable on demand or without any terms or period of repayment

Refer note 40(xi) and 40(xii) for transactions entered between Bajaj Electricals Limited and Bajel Projects Limited pursuant to the scheme of demerger.

As on March 31, 2025, the Company has granted 240,738 employee stock options to Key Managerial Personnel. Of this, 17,875 options are vested, 16,113 options are unvested, 74,750 options are exercised and 132,000 options are cancelled.

Terms and conditions of major transactions with related parties

(i) Sales to related parties and concerned balances

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the reporting date (31 March 2024: 30 to 60 days from the reporting date). For the year ended 31 March 2025, the Company has not recorded any impairment on receivables due from related parties (31 March 2024: Nil)

(ii) Purchase of goods and concerned balances

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 30 to 60 days from the date of invoice.

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (31 March 2024: 30 to 60 days from the reporting date).

(iii) Compensation to KMP of the Company

The amounts disclosed above are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company in the Company as a whole. Hence, amounts attributable

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

to KMPs are not separately determinable. Short-term employee benefits includes the sitting fees and commission as approved by the Board. Long-term employee benefits includes contribution to provident fund. Post-employment benefits includes contribution to super annuation fund. Further non-executive directors do not receive any gratuity or post-employment benefits from the Company.

(iv) Transactions with group entity (Bajel Projects Limited)

The transactions entered with Bajel Projects Limited mainly includes transactions like cross charge for shared services, reimbursement of expenses and rental for a let-out property. All of these transactions are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. During the year, the Company has also entered into a transaction, where the Company has placed fixed deposits on behalf of the group entity. The Company has carried out a benchmark analysis and is adequately compensated for the risk undertaken. Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these outstanding. The amounts are recoverable within 30 to 60 days from the reporting date (31 March 2024: 30 to 60 days from the reporting date). For the year ended 31 March 2025, the Company has not recorded any impairment on these outstanding due from related parties (31 March 2024: Nil)

The Company has also given certain performance guarantees to third parties on behalf of the group entity. The Company has entered into a back-to-back indemnity arrangement by way of an Undertaking cum Corporate Guarantee ("UGC"), whereby the group entity shall, inter alia, agree to indemnify the Company for any loss, if any, suffered in the event that any Guarantee is invoked by a customer during this interim period. For the year ended 31 March 2025, the Company has not recorded any impairment on guarantee arrangement (31 March 2024: Nil). Refer note 40(xi) and 40(xii) for more details

(v) Transactions with group entity (Bajaj Allianz General Insurance Company Limited)

The Company has taken certain general insurances like warranty insurance and others from the group entity Bajaj Allianz General Insurance Company Limited. All of these transactions are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company has certain insurance claims receivable for warranty insurances as on the balance sheet date. For the year ended 31 March 2025, the Company has not recorded any impairment on these outstanding due from the group entity (31 March 2024: Nil)

(vi) Transactions with group entity (Bajaj Allianz Life Insurance Co Limited)

The Company has taken insurance policies towards the gratuity and earned leave obligations towards the employees. These insurance policies are actuarially valued by an independent valuer. For the year ended 31 March 2025, the Company has not recorded any impairment on these outstanding due from the group entity (31 March 2024: Nil)

(vii) Transactions with group entity (Bajaj Finance Limited)

The Company has invested the surplus funds in fixed deposits with the the group entity, Bajaj Finance Limited. The rate of interest offered are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. For the year ended 31 March 2025, the Company has not recorded any impairment on these outstanding due from the group entity (31 March 2024: Nil)

Note 39. Earnings per share (EPS):

(₹ in Lakhs, except per share data)

Particulars	31-Mar-25	31-Mar-24
Profit / (loss) for the year before exceptional items (A) (₹ In Lakhs) - continuing operations	11,116.86	13,587.71
Profit / (loss) for the year after exceptional items (B) (₹ In Lakhs) - continuing operations	13,342.46	13,587.71
Profit / (loss) for the year before exceptional items (C) (₹ In Lakhs) - discontinued operations	-	(408.91)
Profit / (loss) for the year after exceptional items (D) (₹ In Lakhs) - discontinued operations	-	(408.91)
Profit for the year before exceptional items (A+C) (₹ In Lakhs) - continuing and discontinued operations	11,116.86	13,178.80
Profit for the year after exceptional items (B+D) (₹ In Lakhs) - continuing and discontinued operations	13,342.46	13,178.80
Weighted average number of equity shares for basic EPS (E)	11,52,72,874	11,51,04,879
Add: Effect of dilution (employee stock options - Refer Note 33)	1,78,166	1,75,578
Weighted average number of equity shares for diluted EPS (F)	11,54,51,040	11,52,80,457
Earnings Per Share in ₹ :- continuing operations		
(a) Basic EPS before exceptional items (A/E)	9.64	11.81
(b) Diluted EPS before exceptional items (A/F)	9.63	11.79
(a) Basic EPS after exceptional items (B/E)	11.57	11.81

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39. Earnings per share (EPS): (Contd..)

Particulars	(₹ in Lakhs, except per share data)	
	31-Mar-25	31-Mar-24
(b) Diluted EPS after exceptional items (B/F)	11.56	11.79
Earnings Per Share in ₹ :- discontinued operations		
(a) Basic EPS before exceptional items (C/E)	-	(0.36)
(b) Diluted EPS before exceptional items (C/F)	-	(0.36)
(a) Basic EPS after exceptional items (D/E)	-	(0.36)
(b) Diluted EPS after exceptional items (D/F)	-	(0.36)
Earnings Per Share in ₹ :- continuing and discontinued operations		
(a) Basic EPS before exceptional items (A+C/E)	9.64	11.45
(b) Diluted EPS before exceptional items (A+C/F)	9.63	11.43
(a) Basic EPS after exceptional items (B+D/E)	11.57	11.45
(b) Diluted EPS after exceptional items (B+D/F)	11.56	11.43

Note 40. Commitments and contingencies

a. Contingent liabilities

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Contingent Liabilities not provided for :		
i) Claims against the Company not acknowledged as debts (Refer Note ix and x below)	1,323.30	1,406.17
ii) Excise and Customs duty matters under dispute	15.49	65.55
iii) Service Tax matters under dispute	149.40	149.40
iv) Income Tax matters under dispute	-	-
v) Sales Tax and Goods and Service Tax matters under dispute	14,836.67	7,910.00
vi) Uncalled liability in respect of partly paid Shares held as investments	7.20	7.20
vii) Others	1,062.60	1,062.60

viii) The E-waste Rules, 2022 replaced E-waste (Management) Rules, 2016 and became effective from April 1, 2023. The Company manufactures wide range of products like, consumer electrical and electronics, and large and small electrical and electronic equipment, which are covered under the E-waste Rules, 2022.

Pursuant to the 2024 Amendment Rules, the Central Pollution Control Board (CPCB) also introduced the Guidelines for Environment Compensation under the E-Waste (Management) Rules, 2022 dated 9th September 2024 ("CPCB Guidelines"), which, fixed the lowest price for the purposes of non - fulfilment of EPR target end - product wise, for Electrical and Electronic Equipment ("EEE") products, anywhere between INR 22 per kilogram to INR 41 per kilogram. Many companies/ producers have proceeded to file Writ Petitions before the Hon'ble High Court of Delhi under Article 226 of the Constitution of India, 1950, inter alia challenging the validity of the 2024 Amendment Rules and the CPCB Guidelines.

The Company has also taken a legal opinion on this matter challenging the same as ultravires. Pursuant to the above the Company has fulfilled its EPR obligations of FY25 at the rates prevailing/charged in the market by the EPR agencies, which is around ₹ 7-10 per kilogram. However, since the matter above is sub-judice, the Company is disclosing ₹ 1,193 lakhs as a contingent liability.

The amounts recognised in the financial statements towards fulfilment of EPR obligations for FY25 is ₹ 1,001.68 lakhs which is shown under other expenses (note 30).

ix) These represent legal claims filed against the Company by various parties and these matters are in litigation. Management has assessed that in all these cases the outflow of resources embodying economic benefits is not probable.

x) The Company had in earlier years terminated employment agreements of few die casting workmen at the Chakan plant. On 3rd July, 2018, the Honourable High Court of Bombay had awarded the appeal in favour of the Company. On 27th June, 2019, the appeal on the matter has been admitted in the Honourable Supreme Court. Management has assessed that the outflow of resources embodying economic benefits is not probable and has accordingly considered the claim of ₹ 354.17 lakhs as contingent liability as at March 31, 2025 (₹ 328.70 as at March 31, 2024).

xi) For certain customer contracts that formed part of the demerged undertaking (erstwhile EPC Segment of the Company), the Company had provided certain performance bank guarantees. For smooth transitioning, the Company had allowed these guarantees to remain in place for a limited period post the effective date (September 1, 2023) until such time as Bajaj Projects Limited (BPL) is able to have them replaced by its own bank guarantees. In turn, BPL and the Company has entered into a back-to-back indemnity arrangement by way of an Undertaking cum Corporate Guarantee ("UGC"), whereby BPL shall, inter alia, agree to indemnify the Company for any loss, if any, suffered in the event that any Guarantee is invoked by a customer during this interim period. The open exposure as on March 31, 2025 and March 31, 2024 is ₹ 1,571.86 lakhs and ₹ 14,101.96 lakhs, respectively.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 40. Commitments and contingencies (Contd..)

- xii) Before the Scheme of Demerger between the Company and Bajel Projects Limited ('BPL') (erstwhile EPC segment of the Company), took effect, the Company had secured a contract for developing the electric supply infrastructure in Sasaram and Munger, Bihar, by South Bihar Power Distribution Company Limited ("Contract"). Following the Scheme, this Contract stands transferred and vested in Bajel Projects Limited. To facilitate this transition of the Contract smoothly, it was proposed to form a Tripartite Agreement among Bajel Projects Limited, the Company, and South Bihar Power Distribution Company Limited, alongside an Irrevocable Indemnity Cum Undertaking between Bajel Projects Limited and the Company.

b. Commitments

- i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is ₹ 1,546.99 lakhs (March 31, 2024, ₹ 755.58 lakhs).

Note 41: Disclosures of revenue from contracts with customers

The disclosures as required for revenue from contracts with customers are as given below

(i) Disaggregation of revenue

Disaggregation of the Company's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

Particulars	31-Mar-25	31-Mar-24
A. Revenue from contracts with customers		
Consumer products (includes appliances, lighting and fans)	3,80,277.43	3,60,196.55
Lighting solutions (includes professional and consumer lighting)	1,02,242.11	1,03,676.22
	4,82,519.54	4,63,872.77
B. Reconciliation of contracted price with (A) above		
Revenue at contracted price	5,19,626.96	4,97,028.52
Unbilled on account of work under certification	151.61	(25.30)
Billing in excess of revenue from illumination projects	267.18	(14.10)
	(1,328.05)	(1,421.01)
Revenue deferred on customer loyalty program		
Discounts	(36,125.94)	(31,545.59)
Others	(72.22)	(149.75)
	4,82,519.54	4,63,872.77
Revenue from contracts with customers (a)		
Add: Miscellaneous other operating income (b)		
Claims received, export incentives, etc	323.82	254.06
	4,82,843.36	4,64,126.83

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Timing of revenue recognition		
At a point in time	4,20,465.73	4,02,008.81
Over a period of time	62,377.63	62,118.02
	4,82,843.36	4,64,126.83

(₹ in Lakhs)

(ii) Contract balances

The details of the contract assets, contract liabilities and receivables are as under

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Contract assets	476.67	325.07
Contract liabilities	4,912.73	4,496.46
Trade receivables	1,30,131.57	1,17,610.87

The contract assets and contract liabilities balances mentioned above pertain to the B2B sub-segment Lighting Solutions Unit of the Company. The Company executes the work as per the terms and agreements mentioned in the contracts. The Company receives payments from the customers based on the milestone achievement and billing schedule as established in the contracts.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Disclosures of revenue from contracts with customers (Contd..)

Contract assets are initially recognised for revenue earned from supply of materials and erection services provided when the performance obligation is met. Upon achievement and acceptance of milestones mentioned by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities are related to payments received in advance of performance under the contract and billing in excess of contract revenue recognised. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation under the contract.

(iii) Performance obligations

Information about the Company's performance obligations under Consumer Products & Lighting Solutions segment are summarised below:

Consumer Product and B2C sub-segment of Lighting Solutions Segment:

a) Delivery of goods:

The Company sells fans, appliances and lighting products to the customers. The performance obligation is satisfied and revenue is recognised on dispatch of the goods to the customers. The stand alone selling price of the performance obligation is determined after taking the variable consideration and right to return. The contracts do not have a significant financing component. The Company offers standard warranty on selected products. The Company makes provision for same as per the principles laid down under Ind AS 37. The payment is generally due within 30 to 60 days across various streams of customers.

b) Loyalty program:

The Company operates a customer loyalty program (for retailers), where the customer is awarded certain points on purchase of selected products from the Company. The customer (retailer) can redeem these points in future. The Company treats the redemption of customer loyalty points as a separate performance obligation. Accordingly, the revenue is recognised by allocating the total transaction price on the stand alone selling prices of sale of goods and loyalty points.

c) Extended warranties:

The Company provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are bundled together with the sale of products. Contracts for bundled sales of products and a service-type warranty comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as deferred revenue. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

B2B sub-segment of Lighting Solutions:

The performance obligations is the supply of materials and erection services. The supply of materials and erection services are promised goods and services which are not individually distinct. Hence both of them are counted as a single performance obligation under the contract. The satisfaction of this performance obligation happens over time, as the performance or enhancement of the obligation is controlled by the customer. Also, the performance of the obligation creates an asset without any alternative use to the customer. The Company uses the input method to determine the progress of the satisfaction of the performance obligation and accordingly recognises revenue.

The standalone selling price of the performance obligation is determined after taking the variable consideration and significant financing component.

iv) Unsatisfied performance obligations

The transaction price allocated to the unsatisfied performance obligations are as below:

Particulars	31-Mar-25	31-Mar-24
Consumer products (mainly retailer bonding program)	4,427.81	3,099.76
Lighting solutions	349.70	349.70
Total	4,777.51	3,449.46

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42: Leases:

The Company for the consumer products segment, generally takes godowns on lease to store the goods at various locations. These godowns generally have a term of 1 year to 3 years. There are few godowns with a longer lease period of 5 years or more also. Further, the Company has few guest houses, residential premises and office premises also on leases which generally for a longer period ranging from 2-5 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, on the commencement of the lease. There are several lease contracts that include extension and termination options. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The leases which the Company enters, does not have any variable payments. The lease rents are fixed in nature with gradual escalation in lease rent.

Apart from the above, the Company also has various leases which are either short term in nature or the assets which are taken on the leases are generally low value assets (e.g. printers). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Disclosures under Ind AS 116

Particulars	31-Mar-25	31-Mar-24
Depreciation charge for right of use assets	5,872.91	4,752.35
Interest expense on lease liabilities	2,005.47	1,551.30
Lease rent expenses for short term leases	823.67	2,083.70
Cash outflow towards lease liabilities	6,858.71	4,468.16
- as principal	4,853.24	2,916.86
- as interest	2,005.47	1,551.30
Carrying amount of right of use assets	24,412.28	22,221.90
Carrying amount of lease liabilities	24,328.96	21,489.56

For movement of right of use assets, refer note 3

For movement of lease liability, refer note 3. For maturity profile of lease liabilities, refer note 35 (liquidity risk)

For significant judgements used for accounting right of use assets and lease liabilities, refer note 1D(6)

Note 43: Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, the gross amount to be spent by the Company during financial year 24-25 is ₹ 471.22 lakhs (Previous year ₹ 514.04 Lakhs). The Company has spent ₹ 260.38 lakhs (Previous year ₹ 396.24 Lakhs) on various CSR initiatives as below:

Particulars	31-Mar-25	31-Mar-24
Two percent of average net profit of the company as per section 135(5)	471.22	514.04
Spent on ongoing projects	249.32	370.56
Administrative expenses	11.06	25.68
Total Amount Spent for the Financial Year. (in ₹) (a) *	260.38	396.24
Total Amount transferred to Unspent CSR Account as per section 135(6) (b)	210.84	117.80
Total (a + b)	471.22	514.04

* The amount has been spent on purposes other than construction / acquisition of asset and no amounts are yet to be paid in cash

Details of un-spent CSR amounts (deposited in separate CSR unspent account)

Particulars	31-Mar-25	31-Mar-24
Financial year 2021-22	-	2.83
Financial year 2022-23	-	1.50
Financial year 2023-24	37.07	117.80
Financial year 2024-25	210.84	-
Total (refer note 19)	247.91	122.13

No amounts are spent in current year and previous year for construction / acquisition of any asset.

For details of related parties transactions, refer note 38.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 44: Exceptional items

Particulars	31-Mar-25	31-Mar-24
Voluntary retirement scheme for Nashik Factory, Maharashtra	(876.50)	-
Profit on liquidation of few immovable properties	3,013.14	-
Total	2,136.64	-

Note 45: Discontinued operations

The statement of profit and loss of EPC segment (discontinued operations) are presented below:

Particulars	For the year ended 31-Mar-2025	For the period ended 31-Aug-2023
Revenue from contracts with customers	-	34,037.96
Expenses net of other income	-	34,222.07
Finance costs	-	369.34
Profit/(loss) before tax from a discontinued operation	-	(553.45)
Tax (expenses)/income:	-	(144.54)
Profit/(loss) for the year from a discontinued operation	-	(408.91)
Other comprehensive income	-	70.65
Total comprehensive income	-	(338.26)

The major classes of assets and liabilities of EPC segment which were discontinued are as follows:

Particulars	As at 31-Aug-2023
Assets	
Property, plant and equipment	4,449.04
Capital work in progress	37.46
Right of use assets	700.76
Other non-current assets	3,217.24
Inventories	12,618.05
Trade receivable	45,447.89
Cash and cash equivalents, including cash attributable to the segment, pursuant to the scheme of demerger	23,842.51
Other current assets	9,723.34
Assets held for sale	1,00,036.29
Liabilities	
Trade credits	9,952.04
Trade payable	17,664.89
Employee benefit obligations	1,369.91
Contract liabilities	11,716.97
Others liabilities	2,532.75
Liabilities directly associated with assets held for sale	43,236.56
Net assets directly associated with disposal group	56,799.73
Add: Investments knocked off	50.00
Net debited to retained earnings	56,849.73

The net cash flows of discontinued operations are, as follows:

Particulars	For the period ended 31-Aug-2023
Operating	(298.83)
Investing	-
Financing	-
Net cash (outflow)/inflow	(298.83)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 46: Goodwill

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Goodwill on merger of Nirlep Appliances Private Limited (BEL Chhatrapati Sambhajinagar Unit)	2,644.36	2,644.36
Goodwill on merger of Starlite Lighting Limited (BEL Nashik Unit)	16,356.73	16,356.73
TOTAL	19,001.09	19,001.09

During the year ended March 31, 2025, the Company has performed its annual impairment test and determined that there is no impairment. The recoverable amounts of the CGU's have been determined on the basis of the value in use calculations. The calculation uses cash flow projections based on budgets approved by the management, discounting rate and terminal growth rate. Management believes that any reasonably possible change in the key assumptions on which the specific CGU's recoverable amount is based would not cause its carrying amount to exceed its recoverable amount.

Significant unobservable inputs used in Level 3 fair values as at March 31, 2025

Particulars	Significant Unobservable Inputs	Sensitivity
Goodwill on business combinations	BEL Nashik Unit Discount rate - 13% Terminal value growth rate - 3% BEL Chhatrapati Sambhajinagar Unit Discount rate - 14.75% Terminal value growth rate - 3%	BEL Nashik Unit The enterprise value is greater than the value of the goodwill plus WDV of CGU of Nashik Unit and considering the sensitivity around the assumptions used, there is no impairment required as on March 31, 2025 0.50% increase in discount rate will decrease fair value by ₹ 374.90 lakhs. 0.50% decrease in discount rate will increase the fair value by ₹ 414.40 lakhs 0.50% increase in terminal value growth rate will increase fair value by ₹ 273.90 lakhs. 0.50% decrease in terminal value growth rate will decrease the fair value by ₹ 247.80 lakhs BEL Chhatrapati Sambhajinagar Unit The enterprise value is greater than the value of the goodwill plus WDV of CGU of Chhatrapati Sambhajinagar Unit and considering the sensitivity around the assumptions used, there is no impairment required as on March 31, 2025 0.25% increase in discount rate will decrease the fair value by ₹ 17.20 lakhs. 0.25% decrease in discount rate will increase the fair value by ₹ 18.00 lakhs 0.50% increase in terminal value growth rate will increase fair value by ₹ 24.00 lakhs. 0.50% decrease in terminal value growth rate will decrease the fair value by ₹ 22.00 lakhs

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 47: Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	(₹ in Lakhs)	Reasons for variance > 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.29	1.21	6.21%	NA	
Debt equity ratio (in times)	Total borrowings (excluding lease liabilities)	Total equity	-	-	0.00%	NA	
Debt service coverage ratio (in times)	(Net Profit / (Loss) for the year + Finance Costs + Depreciation and amortisation expense + Non-cash operating expenses)	Finance Costs + Long term borrowings scheduled principal repayments during the year, excluding lease liabilities	4.82	5.04	(4.36%)	NA	
Return on equity ratio (%)	Profit / (loss) for the year	Average total equity	8.89%	7.87%	13.01%	NA	
Inventory turnover ratio (in times)	Cost of raw materials consumed + Purchases of traded goods + Changes in inventories of work-in-progress, finished goods, traded goods + Erection & subcontracting expenses	Average inventory	4.52	3.80	19.20%	NA	
Trade receivables turnover ratio (in times)	Revenue from operations (including other operating income)	Average receivables	3.90	4.02	(3.12%)	NA	
Trade payables turnover ratio (in times)	Cost of raw materials consumed + Purchases of traded goods + Changes in inventories of work-in-progress, finished goods, traded goods + Erection & subcontracting expenses	Average payables	6.61	5.63	17.48%	NA	
Net capital turnover ratio (in times)	Revenue from operations (including other operating income)	Net capital (current assets - current liabilities)	7.52	10.21	(26.36%)	There is increase in current assets by around ₹ 20,377.59 lakhs mainly due to increase in investments and fixed deposits, because of the surplus funds generated.	
Net profit ratio (%)	Profit for the year	Revenue from operations	2.76%	2.84%	(2.68%)	NA	
Return on capital employed (%)	Finance cost + Profit before tax	Average capital employed	14.54%	14.02%	3.74%	NA	
Return on investment (%)	Interest / income on bank deposits / mutual funds	Average bank deposits / mutual funds	8.44%	5.60%	50.81%	The Company has invested the funds in high yielding mutual funds and fixed deposits.	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 48: Other statutory information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period,
3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
5. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
6. The Company has not had or does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
7. The Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2025 and March 31, 2024.
8. The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.
9. The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2025 and March 31, 2024.
10. Transactions with the companies which are struck off are as under

(₹ in Lakhs)

Nature of Transaction	Count (FY25)	Count (FY24)	As on March 31, 2025	As on March 31, 2024
Receivables from customers	1	1	39.07	53.12
Receivables from vendors	2	11	0.16	0.39

11. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the Company is unable to comment on whether certain features of the audit trail of the said software has operated from the period September 8, 2024, to February 11, 2025 or whether there were any instances of audit trail feature being tampered during the said period in the absence of log of changes to certain audit features. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year. The same has been remediated as on date of adoption of these standalone financial statements.

Note 49: Subsequent events

The Company has evaluated subsequent events from the balance sheet date through May 12, 2025, the date at which the standalone financial statements were available to be issued, and determined that there are no material items to disclose.

Note 50: Business Combinations

Merger of Nirlep Appliances Private Limited (NAPL) into the Company

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.AA)/250(MB)2023 connected with C.A. (CAA)/246(MB)2022 ("Petition") in respect of the Scheme], had 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").

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 50: Business Combinations (Contd..)

Accordingly, the Company had accounted for the merger under the pooling of interest method in financial year 2023-24 as prescribed in IND AS 103 Business Combinations of entities under common control. The Company had recorded the assets and liabilities, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values of the Transferee Company. The identity of the reserves of the Transferor Company had been preserved and the Transferee Company had recorded the reserves of the Transferor Company in the same form and at the carrying amount.

Demerger of EPC segment

During the previous year, Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had approved the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme"). On July 5, 2023, the Company had received a certified true copy of the order dated June 8, 2023 ("Order") passed by the Hon'ble NCLT approving the Scheme. The Company had completed the process of obtaining the requisite consent, approval or permission of the appropriate authorities, which by applicable law or contract, agreement, were necessary for the effective transfer of business and/or implementation of the Scheme. The Scheme, has been made effective from September 1, 2023.

Accordingly, effect of the de-merger had been considered in the standalone financial statements for the year ended March 31, 2024. The assets and liabilities relating to the demerged undertaking have been de-recognised from the books and have been adjusted against the retained earnings in the said standalone financial statements.

Note 51: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report attached of even date

For **SRBC & CO LLP**

ICAI Firm Registration No. 324982E/E300003

Chartered Accountants

per **Aruna Kumaraswamy**

Partner

Membership No.219350

Mumbai, May 12, 2025

For and on behalf of the Board of directors
of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Prashant Dalvi
Company Secretary

Sanjay Sachdeva
Managing Director & Chief Executive Officer
DIN: 11017868

EC Prasad
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347
Mumbai, May 12, 2025

Independent Auditor's Report

To the Members of **Bajaj Electricals Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Bajaj Electricals Limited** (hereinafter referred to as "the Holding Company"), its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company including its associate and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities

for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Holding Company, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditor of component not audited by us, as reported by them in their audit report furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matters
A. Timing of revenue recognition (Refer Notes 1B(3)(1) and 24 of the consolidated financial statements)	
Revenue from contracts with customers is recognised upon transfer of control of promised goods and is measured at the transaction price of the consideration received or receivable, net of returns, schemes and rebates, based on contractually defined terms.	<p>Audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Holding Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; Assessed the design and tested the operating effectiveness of internal financial controls related to timing of revenue recognition; On a sample basis, we tested the underlying documents and terms of arrangement to assess the appropriateness of timing of revenue recognition in accordance with Ind AS 115; and other; Performed analytical procedures on sales and sales return trend including subsequent sales returns; Tested manual journal entries posted to revenue to identify unusual items;

Key audit matters**How our audit addressed the key audit matters****B. Allowances for inventories (Refer note 1B(13) and 11 for disclosure of the accompanying consolidated financial statements)**

As at March 31, 2025, the carrying amount of inventories amounted to ₹ 71,735.59 lakhs, after considering allowance for aged and obsolete inventories of ₹ 3,512.35 lakhs.

Management applies judgement in determining the provision for such aged and obsolete inventories based upon its detailed analysis of old inventories using the ageing report of such inventories, net realizable value, its physical condition, future use and sales projections for the said inventories.

The determination of saleability of such aged and obsolete inventories requires management to rely on certain assumptions and significant judgement.

Accordingly, the assessment of the provision for aged and obsolete inventories has been considered as a key audit matter.

Audit procedures included the following:

- Read the Holding Company's accounting policy for provisioning for aged and obsolete inventories;
- Obtained an understanding, evaluated the design and tested the operating effectiveness of internal financial controls that the Holding Company has in relation to the identification of aged and obsolete inventories and assessing the amount of allowance for such inventories;
- We performed audit procedures such as testing the inventory ageing report, testing the reasonableness of sales projections considered for future liquidation of the aged and obsolete inventories and the realizable value of such inventories based on historical sales data, orders in hand etc;
- We also tested the appropriateness of the net realizable value considered by management for the aged and obsolete inventories by comparing the inventories value with the subsequent sales prices of the finished goods/recently realized prices;
- We observed the inventory count performed by management for the year-end on a sample basis and assessed the physical condition of the inventories segregated as aged and obsolete inventories and compared the same with the inventories listing to check completeness;
- We analyzed the inventory turnaround and compared that to management's estimates on aged and obsolete inventories;
- We verified if the computation of inventory provisioning for such aged and obsolete inventories is in line with Holding Company's policy;
- We assessed the adequacy and appropriateness of the Holding Company's disclosures in Note 1B(13) on material accounting policy and Note 11 Inventories to the consolidated financial statements, as required by the applicable Indian Accounting Standards.

C. Impairment testing of Goodwill (Refer Note 46 of the consolidated financial statements)

As at March 31, 2025, the Holding Company has carrying amount of Goodwill of ₹ 19,001.09 lakhs pertaining to Starlite Lighting Limited and Nirlep Appliances Private Limited, wholly owned subsidiaries which has been merged into the Company.

In accordance with the requirements of Ind AS 36 Impairment of Assets, the Holding Company performs an annual impairment assessment of Goodwill and the corresponding cash generating units to determine whether the recoverable value is below the carrying amount as at March 31, 2025.

For this purpose, the recoverable value of the cash generating unit is based on the value in use model, which has been derived from the discounted cash flow model. The model requires the Holding Company to make significant assumptions such as discount rate, near and long-term revenue growth rate and projected margins which involves inherent uncertainty since they are based on future business prospects and economic outlook.

Changes in certain methodologies and assumptions can lead to significant changes in the assessment of the recoverable value.

Due to the level of judgments involved and its significance to the Holding Company's financial position, this is considered to be a key audit matter.

Our audit procedures included the following:

- Obtained an understanding of the process followed by the management to determine the recoverable amounts of cash generating units determined by the Holding Company;
- Evaluated the design and implementation and tested the operating effectiveness of key internal controls related to the Holding Company's process relating to review of the annual impairment analysis;
- Assessed Holding Company's valuation methodology applied in determining recoverable value including the reasonableness of identification of cash generating units around the key drivers (cash flow forecasts, discount rates, expected growth rates, forecasted margins and terminal growth rates) based on our knowledge of the Holding Company and Industry. Compared the historical accuracy by comparing past forecasts to actual results achieved;
- Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;
- Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units;
- Assessed the disclosures made in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Holding Company, its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Holding Company, its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Holding Company, its associate and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Holding Company, its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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

responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The consolidated financial statements also include the Holding Company's share of net profit of ₹ 0.00 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by an other auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such other auditor.
- (b) The consolidated financial statements also include the Holding Company's share of net profit of ₹ 0.00 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 5 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Holding Company.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement and the other financial information of the associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of associate and, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its associate company, none of the directors of the Holding Company's, its associate, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate company and joint ventures, incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such associate and joint ventures, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "**Annexure 2**" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditor of the associate and incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V of the Act are not applicable to its associate company incorporated in India for the year ended March 31, 2025.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statement as also the other financial information of the associate and joint ventures, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Holding Company, its associate and joint ventures in its consolidated financial statements - Refer Note 40 to the consolidated financial statements;
 - ii. The Holding Company, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its associate and joint ventures, incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v) As stated in note 16 to the consolidated financial statements, The final dividend paid by the Holding Company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the Board of Directors of the Holding Company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and that performed by the respective auditor of an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, except for the instances discussed in note 48(11) to the consolidated financial statements, the Holding Company and associate has used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on whether certain features of the audit trail of the said software has operated from period September 8, 2024, to February 11, 2025 or whether there were any instances of audit trail feature being tampered

during the said period in the absence of log of changes to certain audit features. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership No.: 219350

UDIN: 25219350BMMABD1846

Mumbai, May 12, 2025

Annexure '1'

of our report of even date

referred to in paragraph under the heading "Report on other legal and regulatory requirements"

Re: Bajaj Electricals Limited ("the Holding Company")

(xxi) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the Company included in the consolidated financial statements are:

Sr no	Name	CIN	Holding company/ associate	Clause number of the CARO report which is qualified or is adverse
1	Bajaj Electricals Limited	L31500MH1938PLC009887	Holding Company	Paragraph 3(i)(c)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350
UDIN: 25219350BMMABD1846
Mumbai, May 12, 2025

Annexure '2'

of our report of even date

referred to in paragraph under the heading "Report on other legal and regulatory requirements"

Re: Bajaj Electricals Limited ("the Holding Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Bajaj Electricals Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company including its associate and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, which is a company incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding

Company, in so far as it relates to this one associate, which is company incorporated in India, is based on the corresponding report of the auditor of such associate incorporated in India.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership No.: 219350

UDIN: 25219350BMMABD1846

Mumbai, May 12, 2025

Consolidated Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Notes	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	35,080.45	35,236.25
Capital work in progress	2	922.98	6,183.96
Right-of-use assets	3	24,412.28	22,221.90
Intangible assets	4	894.76	1,541.99
Intangible assets under development	4	332.04	161.71
Investment properties	4.1	15,628.87	13,582.07
Goodwill	46	19,001.09	19,001.09
Investments in an associate	5.1	-	-
Investments in joint ventures	5.1	16,621.64	-
Financial Assets			
i) Investments	5.3	515.32	493.14
ii) Trade receivables	6	1,492.24	1,293.37
iii) Other financial assets	8	6,929.10	5,027.53
Deferred tax assets (net)	9	388.18	530.33
Income tax assets (net)		4,376.02	8,334.12
Other non-current assets	10	6,448.51	8,496.85
Total Non-Current Assets		1,33,043.48	1,22,104.31
Current Assets			
Inventories	11	71,735.59	75,664.03
Financial Assets			
i) Investments	5.2	6,187.46	3,004.50
ii) Trade receivables	6	1,28,639.33	1,16,317.50
iii) Cash and cash equivalents	12	11,978.53	11,402.15
iv) Bank balances other than (iii) above	12.1	76.17	16,066.44
v) Loans	7	0.94	50.38
vi) Other current financial assets	13	33,360.39	1,084.28
Other current assets	14	36,416.94	36,837.50
Contract assets	41	476.67	325.07
Total Current Assets		2,88,872.02	2,60,751.85
Assets classified as held for sale	15	-	460.09
Total Assets		2,88,872.02	2,61,211.94
EQUITY & LIABILITIES		4,21,915.50	3,83,316.25
EQUITY			
Equity share capital	16	2,306.84	2,303.92
Other Equity	17	1,70,204.60	1,41,818.08
Total Equity		1,72,511.44	1,44,122.00
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
ia) Lease liabilities	3	18,666.52	17,261.23
ii) Other financial liabilities	19	19.24	16.35
Provisions	20	1,221.62	969.70
Employee benefit obligations	21	4,836.36	5,190.51
Total Non-Current Liabilities		24,743.74	23,437.79
Current Liabilities			
Financial Liabilities			
ia) Lease liabilities	3	5,662.44	4,228.33
ii) Trade credits	22.1	1,46,295.42	1,28,272.38
iii) Trade payables	22	-	-
Total Outstanding dues of micro enterprises & small enterprises		5,424.00	3,781.66
Total Outstanding dues of other than micro enterprises & small enterprises		39,532.55	52,117.97
iv) Other current financial liabilities	19	6,960.21	6,519.57
Provisions	20	5,319.93	5,227.62
Employee benefit obligations	21	1,533.63	1,324.79
Current tax liabilities (net)		2,023.27	2,687.45
Contract liabilities	41	4,912.73	4,496.46
Other current liabilities	23	6,996.14	7,100.23
Total Current Liabilities		2,24,660.32	2,15,756.46
Total Liabilities		2,49,404.06	2,39,194.25
Total Equity & Liabilities		4,21,915.50	3,83,316.25
Summary of material accounting policies			
The accompanying notes are an integral part of the Consolidated Financial Statements			
As per our report attached of even date		For and on behalf of the Board of directors	
For S R B C & CO LLP		of Bajaj Electricals Limited	
ICAI Firm Registration No. 324982E/E300003			
Chartered Accountants			
per Aruna Kumaraswamy		Shekhar Bajaj	
Partner		Chairman	
Membership No.219350		DIN: 00089358	
Mumbai, May 12, 2025			
Prashant Dalvi		Sanjay Sachdeva	
Company Secretary		Managing Director & Chief Executive Officer	
		DIN: 11017868	
EC Prasad		Shailesh Haribhakti	
Chief Financial Officer		Chairman - Audit Committee	
		DIN: 00007347	
		Mumbai, May 12, 2025	

As per our report attached of even date

For **S R B C & CO LLP**

ICAI Firm Registration No. 324982E/E300003

Chartered Accountants

per **Aruna Kumaraswamy**

Partner

Membership No.219350

Mumbai, May 12, 2025

For and on behalf of the Board of directors

of **Bajaj Electricals Limited****Shekhar Bajaj**

Chairman

DIN: 00089358

Prashant Dalvi

Company Secretary

Sanjay Sachdeva

Managing Director & Chief Executive Officer

DIN: 11017868

EC Prasad

Chief Financial Officer

Shailesh Haribhakti

Chairman - Audit Committee

DIN: 00007347

Mumbai, May 12, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Continuing operations			
Income:			
Revenue from operations	24	4,82,843.36	4,64,126.83
Other income	25	5,477.66	8,647.07
Total Income		4,88,321.02	4,72,773.90
Expenses:			
Cost of raw materials consumed	26	54,852.49	51,349.38
Purchases of traded goods		2,71,781.14	2,56,674.51
Changes in inventories of work-in-progress, finished goods and traded goods	26	2,887.36	18,060.24
Erection and subcontracting expenses	27	3,892.84	2,621.02
Employee benefit expenses	28	37,998.91	36,492.85
Depreciation and amortisation expense	29	14,407.13	10,958.49
Other expenses	30	80,685.51	72,960.02
Finance costs	31	6,984.69	6,347.88
Total Expenses		4,73,490.07	4,55,464.39
Profit before exceptional items share of profit / (loss) of an associate and tax from continuing operations		14,830.95	17,309.51
Exceptional Items before tax	44	2,136.64	-
Profit before share of profit / (loss) of an associate and a joint venture and tax		16,967.59	17,309.51
Share of profit / (loss) of associate		-	-
Profit before tax for the year from continuing operations		16,967.59	17,309.51
Tax expense / (credit) :			
Current tax	32	4,950.63	5,719.86
Deferred tax	9	(1,325.50)	(2,009.37)
Adjustment of tax relating to earlier years	32	-	11.31
Total tax expenses from continuing operations		3,625.13	3,721.80
Profit for the year from continuing operations		13,342.46	13,587.71
Discontinued operations			
Profit / (loss) before tax for the year from discontinued operations			
Tax expense / (Credit) from discontinued operations	32	-	(201.06)
Profit / (loss) for the year from discontinued operations		-	(480.20)
Profit for the year		13,342.46	13,107.51
Continuing operations			
Other comprehensive (income) / loss			
Items that will be reclassified to profit and loss in subsequent periods			
Cash flow hedge reserve	35c	-	9.47
Income tax effect		-	(2.38)
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans	21	(210.36)	75.94
Income tax effect	9	52.94	(21.09)
Other comprehensive (income) / loss net of tax from continuing operations		(157.42)	61.94
Discontinued operations			
Other comprehensive (income) / loss			
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans		-	(94.41)
Income tax effect		-	23.46
Other comprehensive (income) / loss net of tax from discontinued operations		-	(70.95)
Total Comprehensive Income for the year net of tax		13,499.88	13,116.52
Profit for the year attributable to			
Equity holders of the holding company		13,342.46	13,107.51
Non-controlling interest		-	-
Other comprehensive (income) / loss for the year attributable to			
Equity holders of the holding company		(157.42)	(9.01)
Non-controlling interest		-	-
Total comprehensive income / (loss) for the year attributable to		13,499.88	13,116.52
Earnings Per Share from Continuing operations	39		
Earnings per equity share before exceptional items (face value per share ₹ 2)			
Basic computed on the basis of profit from continuing operations		9.64	11.81
Diluted computed on the basis of profit from continuing operations		9.63	11.79
Earnings per equity share after exceptional items (face value per share ₹ 2)			
Basic computed on the basis of profit from continuing operations		11.57	11.81
Diluted computed on the basis of profit from continuing operations		11.56	11.79
Earnings/(Loss) Per Share Discontinued operations			
Earnings/(loss) per equity share before exceptional items (face value per share ₹ 2)			
Basic computed on the basis of profit / (loss) from discontinued operations		-	(0.42)
Diluted computed on the basis of profit / (loss) from discontinued operations		-	(0.42)
Earnings/(loss) per equity share after exceptional items (face value per share ₹ 2)			
Basic computed on the basis of profit / (loss) from discontinued operations		-	(0.42)
Diluted computed on the basis of profit / (loss) from discontinued operations		-	(0.42)
Earnings Per Share			
Earnings per equity share before exceptional items (face value per share ₹ 2)			
Basic computed on the basis of profit for the year		9.64	11.39
Diluted computed on the basis of profit for the year		9.63	11.37
Earnings per equity share after exceptional items (face value per share ₹ 2)			
Basic computed on the basis of profit for the year		11.57	11.39
Diluted computed on the basis of profit for the year		11.56	11.37
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report attached of even date

For **S R B C & CO LLP**

ICAI Firm Registration No. 324982E/E300003

Chartered Accountants

For and on behalf of the Board of directors

of **Bajaj Electricals Limited**

per **Aruna Kumaraswamy**

Partner

Membership No.219350

Mumbai, May 12, 2025

Shekhar Bajaj

Chairman

DIN: 00089358

Sanjay Sachdeva

Managing Director & Chief Executive Officer

DIN: 11017868

Prashant Dalvi

Company Secretary

EC Prasad

Chief Financial Officer

Shailesh Haribhakti

Chairman - Audit Committee

DIN: 00007347

Mumbai, May 12, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

A. Equity share capital (Note 16)

Particulars	(₹ in Lakhs)	
	Year Ended 31st March 2025	Year Ended 31st March 2024
Equity shares of ₹ 2 each issued, subscribed and fully paid-up		
At the beginning of the year	2,301.51	2,301.51
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,301.51	2,301.51
Issue of equity share capital during the year	2.92	2.41
At the end of the year	2,303.92	2,303.92

B. Other equity (Note 17)

Particulars	Reserves and surplus						Employee welfare trust Capital Reserve	Total
	Share Application Money Pending Allotment	Amalgamation Reserve	Effective portion of cash flow hedges	Securities premium reserve	Shares Option Outstanding	General Reserve		
Balance as at 31st March 2024	3.03	(2,327.15)	(38.31)	67,307.46	2,698.94	45,967.75	27,895.47	175.18
Profit for the year	-	-	-	-	-	-	13,342.46	13,342.46
Other comprehensive income/ (loss) **	-	-	-	-	-	-	157.42	157.42
Total	3.03	(2,327.15)	(38.31)	67,307.46	2,698.94	45,967.75	41,395.35	1,55,317.96
Exercise of share options	-	-	-	603.92	-	-	-	603.92
Exercise of share options - transferred from shares options outstanding account	-	-	-	289.10	(289.10)	-	-	-
Employee stock option expense for the year	-	-	-	-	-	-	-	-
Transferred from share options outstanding account on lapse of vested options	-	-	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	-	-	-	-
Recognised during the year (refer note 5.1)	-	-	-	-	-	-	-	-
Share application monies received	(3.03)	-	-	-	-	-	-	(3.03)
Balance as at 31st March 2025	(2,327.15)	(38.31)	68,200.48	3,117.83	45,967.75	38,351.47	135.71	175.18

* Retained earnings includes revaluation reserve of ₹ 808.60 lakhs subsumed during transition to Ind AS

** Other comprehensive income includes remeasurement (gains)/losses on defined benefit plans (net of tax) which are transferred to retained earnings. It also includes movement on cash flow hedges which are transferred to effective portion of cashflow hedges reserve

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

B. Other equity (Note 17)

Particulars	Reserves and surplus						(Rs in lakhs)				
	Share Money Pending Allotment	Application Amalgamation Adjustment Reserve	Effective portion of cashflow hedges	Securities premium reserve	Shares Option Outstanding	General Reserve	Retained earnings *	Capital Redemption Reserve	Capital Reserve	Employee welfare trust Capital Reserve	Total
Balance as at 31st March 2023	-	(2,327.15)	(68.91)	66,594.40	1,874.06	45,967.75	76,069.03	135.71	175.18	-	1,88,420.07
Profit for the year	-	-	-	-	-	-	13,107.51	-	-	-	13,107.51
Other comprehensive income/ (loss) **	-	-	(7.09)	-	-	-	16.10	-	-	-	9.01
Total	-	(2,327.15)	(76.00)	66,594.40	1,874.06	45,967.75	89,192.64	135.71	175.18	-	2,01,536.59
Exercise of share options	-	-	-	505.92	-	-	-	-	-	-	505.92
Exercise of share options - transferred from shares options outstanding account	-	-	-	207.14	(207.14)	-	-	-	-	-	-
Shares options outstanding account	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense for the year	-	-	-	-	1,087.46	-	-	-	-	-	1,087.46
Transferred from share options outstanding account on lapse of vested options	-	-	-	-	(55.44)	-	55.44	-	-	-	-
Outstanding account on lapse of vested options	-	-	-	-	-	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	-	-	-	(4,604.08)	-	-	(4,604.08)
Derecognised pursuant to demerger	-	-	-	-	-	-	-	(56,748.53)	-	-	(56,748.53)
Application money received	3.03	-	-	-	-	-	-	-	-	-	3.03
Charge for the year	-	-	37.69	-	-	-	-	-	-	-	37.69
Balance as at 31st March 2024	3.03	(2,327.15)	(38.31)	67,307.46	2,698.94	45,967.75	27,895.47	135.71	175.18	-	1,41,818.08

* Retained earnings includes revaluation reserve of ₹ 808.60 lakhs subsumed during transition to Ind AS

** Other comprehensive income includes remeasurement (gains)/losses on defined benefit plans (net of tax) which are transferred to retained earnings. It also includes movement on cash flow hedges which are transferred to effective portion of cashflow hedges reserve

Summary of material accounting policies (Note 1B). The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report attached of even date

For **S RBC & CO LLP**

ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per **Aruna Kumaraswamy**

Partner

Membership No. 219350
Mumbai, May 12, 2025

For and on behalf of the Board of directors
of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Sanjay Sachdeva
Managing Director & Chief Executive Officer
DIN: 11017868

EC Prasad

Chief Financial Officer
Company Secretary

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347
Mumbai, May 12, 2025

Consolidated Cash Flow Statement

for the year ended 31st March 2025

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash flow from operating activities		(₹ in Lakhs)
Profit before income tax from continuing operations	16,967.59	17,309.51
Adjustments for:		
Depreciation and amortisation expense	14,407.13	10,958.49
Employee share-based payment expense	1,121.06	1,032.97
(Gain) / loss on disposal of property, plant and equipment and right-of-use assets (net)	(497.21)	79.76
Measurement of financial assets held at fair value through Profit or Loss	(305.14)	(73.20)
Measurement of financial assets and liabilities held at amortised cost	(159.77)	(123.65)
Exceptional items	(2,136.64)	-
Finance costs	6,984.69	6,347.88
Interest income	(2,608.51)	(5,560.20)
Credit balances written back	(226.23)	(1,341.65)
Impairment allowance for doubtful debts & advances (net of write back)	82.61	633.88
Bad debts and other irrecoverable debit balances written off	816.11	(379.28)
	34,445.69	28,884.51
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	(13,225.25)	(4,870.16)
(Increase)/decrease in financial and other assets (current & non-current)	1,452.08	(6,025.72)
(Increase)/decrease in inventories	3,928.44	21,895.67
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	8,320.62	(3,952.69)
Cash generated from operations	34,921.58	35,931.61
Income taxes paid (net of refunds)	(241.94)	(253.98)
Net cash inflow from operating activities from continuing operations	34,679.64	35,677.63
Net cash inflow / (outflow) from operating activities from discontinued operations	-	(298.83)
Net cash inflow from operating activities from continuing and discontinued operations (A)	34,679.64	35,378.80
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(4,722.42)	(12,365.70)
Purchase of intangible assets including intangible assets under development	(671.60)	(750.99)
Proceeds from sale of property, plant and equipment including advances received	2,497.17	43.77
Proceeds from sale of assets held for sale	2,388.58	-
Proceeds from sale of investment properties	4.58	7.71
Purchase of mutual funds	(6,046.00)	(10,445.63)
Proceeds from sale of mutual funds	3,146.00	11,700.00
Investments in bank deposits	(17,644.38)	(14,295.93)
Interest received	1,552.26	5,083.65
Net cash used in investing activities for continuing operations	(19,495.81)	(21,023.12)
Net cash used in investing activities for discontinued operations	-	-
Net cash used in investing activities for continued and discontinued operations (B)	(19,495.81)	(21,023.12)

Consolidated Cash Flow Statement

for the year ended 31st March 2025

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash flows from financing activities		
Proceeds from issues of shares	603.81	511.35
Repayment of borrowings	-	(16.65)
Payment of principal portion of lease liabilities	(4,853.24)	(2,916.86)
Interest paid on lease liabilities	(2,005.47)	(1,551.30)
Interest paid on borrowings	(4,895.60)	(4,685.00)
Dividend paid to equity shareholders	(3,456.95)	(4,604.08)
Net cash used in financing activities	(14,607.45)	(13,262.54)
Net cash used in financing activities for discontinued operations	-	-
Net cash used in financing activities for continuing and discontinued operations (C)	(14,607.45)	(13,262.54)
Net increase in cash and cash equivalents (A+B+C)	576.38	1,093.14
Cash and cash equivalents at the beginning of the year	11,402.15	34,151.52
Less: Cash transferred pursuant to demerger (refer note 45)	-	(23,842.51)
Cash and cash equivalents at the end of the year	11,978.53	11,402.15
Cash and cash equivalents from continuing operations	11,978.53	11,402.15
Cash and cash equivalents from discontinued operations	-	-
Cash and cash equivalents from continuing and discontinued operations	11,978.53	11,402.15
(₹ in Lakhs)		
Change in liability arising from financing activities	Year ended 31-Mar-25	Year ended 31-Mar-24
Borrowings as on the beginning of the year	-	16.65
Repayment of borrowings	-	(16.65)
Borrowings as on the end of the year	-	(0.00)

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report attached of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per **Aruna Kumaraswamy**
Partner
Membership No.219350
Mumbai, May 12, 2025

For and on behalf of the Board of directors
of **Bajaj Electricals Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Prashant Dalvi
Company Secretary

Sanjay Sachdeva
Managing Director & Chief Executive Officer
DIN: 11017868

EC Prasad
Chief Financial Officer

Shailesh Haribhakti
Chairman - Audit Committee
DIN: 00007347
Mumbai, May 12, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1A GENERAL INFORMATION.

Bajaj Electricals Limited ('the Parent Company') is an existing public limited company incorporated on 14th July 1938 under the provisions of the Indian Companies Act, 1913 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 45/47, Veer Nariman Road, Mumbai-400 001.

The Parent Company deals in Consumer Products (CP) (which includes domestic appliances, kitchen appliances, and electric Fans). The Parent Company deals in Lighting Solutions (which includes consumer and professional lighting). The equity shares of the Parent Company are listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The consolidated financial statements are presented in Indian Rupee (₹). The Consolidated financial statements comprises the financial statements of the holding Company and its subsidiary and an associate, together referred to as "the Group".

The consolidated Parent financial statements have been recommended for approval by the audit committee and is approved and adopted by the Board of the Parent Company, in their meeting held in Mumbai on May 12, 2025.

1B MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented.

1 Statement of Compliance and basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

The consolidated financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell;

- defined benefit plans where plan assets are measured at fair value; and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the consolidated financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements, which may differ from the actual results at a subsequent date. The critical estimates, judgements and assumptions are presented in Note no. 1D.

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. Deferred tax assets and liabilities are classified as non-current.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Basis of consolidation

The consolidated financial statements includes financial statements of Bajaj Electricals Limited and its subsidiary (together referred as a Group), and an associate and results, consolidated in accordance with Ind AS 28 - Investments in associate and joint venture, Ind AS 111 - Joint Arrangements and Ind AS 110 - Consolidated financial statements as given below:

Name of the Company	Country of Incorporation	% share holding of the Company	Consolidated / Equity accounted as
Hind Lamps Private Limited (erstwhile Hind Lamps Limited)	India	19.00%	Associate
Bajaj Electricals Limited Employees' Welfare Fund No 1	India	67.07%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No 2	India	67.07%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No 3	India	67.07%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No 4	India	67.07%	Joint Venture
Bajaj Electricals Limited Employees' Housing Welfare Fund	India	67.07%	Joint Venture

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statement of all entities used for the purpose of consolidation are drawn upto same reporting date as that of the parent company i.e., year ended 31st March 2025.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiary

When assessing control, the Group considers the nature of its relationship with other parties and whether those other parties are acting on the investor's behalf (i.e. they are 'de facto agents'). The determination of whether other parties are acting as de facto agents requires judgement, considering not only the nature of the relationship but also how those parties interact with each other and the investor. A party is a de facto agent when the Group has, or those that direct the activities of the Group have, the ability to direct that party to act on the Group's behalf. In these circumstances, the Group shall consider its de facto agent's decision-making rights and its indirect exposure, or rights, to variable returns through the de facto agent together with its own when assessing control of an investee.

Interest in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the group's share of profit and loss and OCI of equity accounted investee until the date on which significant influence or joint control ceases

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values (including related deferred tax). For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

Policy for demerger transactions

The accounting for demerger transactions are applicable from the date on which all substantive approvals are received.

The Group derecognises the carrying value of assets and liabilities pertaining to the demerged undertaking, from the carrying value of assets and liabilities as appearing in its books. The Group derecognises the carrying amount of investments. Loans and advances, receivables, payables and other dues outstanding relating to the demerged undertaking are cancelled and there are no further obligation / outstanding in that behalf. The excess/deficit if any, of the net assets transferred are adjusted with the retained earnings of the Group.

3 Revenue from contract with customers:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The recognition criteria for sale of products and construction contracts is described below.

(1) Sale of products

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on dispatch of the product to the customer's destination. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., customer loyalty points and warranties). In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer (if any).

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Group has a loyalty points program, "Retailer Bonding Program", which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognized as deferred revenue until the points are redeemed. Revenue is recognized upon redemption of products by the customer. When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the deferred revenue are charged against revenue.

The Group provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are bundled together with the sale of products. Contracts for bundled sales of products and a service-type warranty

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as deferred revenue. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

(2) Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, as the Group creates an asset that the customer control and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any. Provision for foreseeable losses/ construction contingencies on said contracts is made based on technical assessments of costs to be incurred and revenue to be accounted for. The Group has long-term receivables from customers. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component

(3) Contract balances

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount

of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

4 Leases:

As a lessee:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

Leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5 Other income:

- (1) Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments.

- (2) Others:

The Group recognises other income on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty. Rental income arising from operating leases is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Consolidate Statement of profit or loss due to its operating nature.

6 Property, plant and equipment:

A) Asset class:

- i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- ii) All other items of property, plant and equipment (including capital work in progress) are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- iii) Capital goods manufactured by the Group for its own use are carried at their cost of production (including duties and other levies, if any) less accumulated depreciation and impairment losses if any.

- iv) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss, during the year in which they are incurred.
- v) Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipments which are carried at cost are recognised in the consolidated statement of profit and loss.
- vi) Capital work-in-progress, property, plant and equipment is stated at cost, net of accumulated depreciation. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing cost for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in profit or loss as incurred. Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

B) Depreciation:

- i) Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Premium of Leasehold land and leasehold improvements cost are amortised over the primary period of lease.
- ii) 100% depreciation is provided in the month of addition for temporary structure cost at project site
- iii) Where a significant component (in terms of cost) of an asset has an economic useful life different than that of its corresponding asset, the component is depreciated over its estimated useful life.
- iv) The Group, based on internal technical assessments and management estimates, depreciates certain items of property, plant

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

& equipment over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

- v) Useful life of asset is as given below:

Asset block	Useful Life (in years)
Building - Office	1 to 70
Building - Factory	1 to 60
Ownership Premises	60
Plant & Machinery	1 to 24
Furniture & Fixtures	1 to 15
Electric Installations	1 to 25
Office Equipment	1 to 16
Vehicles	8 to 10
Dies & Jigs	1 to 16
Leasehold Improvements	5 to 10
Roads & Borewell	3 to 21
IT hardware	1 to 10
Laboratory equipment's	1 to 23

- vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

7 Intangible assets:

An intangible asset shall be recognised if, and only if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group; and
- (b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Intangible assets and amortisation:

Computer softwares / licenses are carried at historical cost. They have an expected finite useful life of 3 years and are carried at cost less accumulated amortisation and impairment losses. Computer licenses which are purchased on annual subscription basis are expensed off in the year of purchase.

Trademarks are carried at historical cost. They have an registered finite useful life of 10 years and are carried at cost less accumulated amortisation and impairment losses.

Brand (Nirlep) is recognised on business combination and is amortised over a period of 5 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidate statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the consolidate statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

8 Investment properties:

Investment properties that are not intended to be occupied substantially for use by, or in the operations of the Group have been considered as investment properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group does not charge depreciation to investment property land which is held for future undetermined use. Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. The Group depreciates its investment properties over the useful life which is similar to that of property, plant and equipment.

9 Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Impairment loss is charged to the Statement of Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in the prior accounting periods is reversed if there has been change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

Impairment losses are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised

for the asset in prior years. Such reversal is recognised in the consolidate statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Debt instruments at amortised cost*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- *Debt instruments at fair value through other comprehensive income (FVTOCI)*

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- [Debt instruments at fair value through profit or loss \(FVTPL\)](#)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

- [Equity instruments measured at fair value through other comprehensive income \(FVTOCI\)](#)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to

P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPPL category are measured at fair value with all changes recognized in the P&L.

C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

D) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCi debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

II. Financial Liabilities

A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- [Financial liabilities at fair value through profit or loss](#)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

- [Loans and Borrowings](#)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

- [Financial guarantee contracts](#)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations.

IV. Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of Group or the counterparty.

V. Derivatives and hedging activities

The Group enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in consolidated statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the consolidated statement of profit and loss.

The Group designates certain hedging instruments, which includes derivatives, embedded derivatives and non-derivatives in respect of foreign currency and commodity risk, as either cash flow hedge, fair value hedge or hedges or net investment in foreign operations. Hedges of foreign currency risk on firm commitments are accounted for cash flow hedges.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedge is when hedging the exposure to change in fair value of a recognised asset or liability or an unrecognised song commitment
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to particular risk associated with a recognised asset or liability or highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of hedge relationship, the Group formally designates and keeps the hedge relationship to which the Group wishes to apply hedge accounting and risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk by hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting exposure to changes in the hedge item fair value or cash flow attributable to the hedge risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cashflows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Hedge that meet the strict criteria for hedge accounting accounted for as described below

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to commodity contracts is recognised in other income or expenses.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

11. Fair value measurements:

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing

categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

12. Cash and cash equivalents:

Cash and cash equivalents in the consolidated balance sheet and for the purpose of the consolidated statement of cash flows, include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13. Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14. Foreign currency transactions:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (₹), which is the Group functional and presentation currency.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- a) On initial recognition, all foreign currency transactions are recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.
- b) Monetary assets and liabilities in foreign currency outstanding at the close of reporting date are translated at the functional currency spot rates of exchange at the reporting date.
- c) Exchange differences arising on settlement of translation of monetary items are recognised in the Consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

15. Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the consolidated statement of profit and loss, except to the extent, it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

A. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Group establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

B. Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the

reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

16. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs also include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

17. Provisions, contingent liabilities and contingent assets

A. Provisions

A provision is recognised if

- the Group has present legal or constructive obligation as a result of an event in the past;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation has been reliably estimated.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

period. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Group provides for general repairs of defects that existed at the time of sale, as required by the law. Provision for warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The estimate of warranty related costs is revised annually.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

C. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

18. Employee benefits

A. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the same period in which the employees renders the related service and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the Contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

B. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the consolidated statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

C. Post-employment obligations

The Group operates the following post-employment schemes

- (a) defined benefit plans - gratuity and obligation towards shortfall of Provident Fund Trusts
- (b) defined contribution plans - Provident fund (RPFC Contributions), superannuation and pension

Defined benefit plans:

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the balance sheet.

Insurance policy held by the Group from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate assets under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated profit or loss as past service cost.

Defined contribution plans:

In respect of certain employees, the Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to superannuation fund

is being made as per the scheme of the Group. Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority whereas the contributions for National Pension Scheme is made to Stock Holding Corporation of India Limited

D. Share based payments

The Parent Company operates a number of equity settled, employee share based compensation plans, under which the Parent Company receives services from employees as consideration for equity shares of the Parent Company. Equity settled share based payment to employees and other providing similar services are measured at fair value of the equity instrument at grant date.

The fair value of the employee services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expense' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any service vesting conditions.

At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the service vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated profit or loss, with a corresponding adjustment to equity.

If at any point of time after the vesting of the share options, the right to the same expires (either by virtue of lapse of the exercise period or the employee leaving the Parent Company), the fair value of the options accruing in favour of the said employee are written back to the retained earnings in the reporting period in which the right expires.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Pursuant to the scheme of demerger, the employees also have benefits available in the other group entity. The Group records as a cross charge for such employee share based compensation

19. Trade Credits

Suppliers' credit

Supplier's credit also includes amounts payable towards vendor financing entered into with the suppliers. Under this arrangement, the supplier is eligible to receive payment prior to the expiry of extended credit period by assigning such invoices

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

to a third-party purchaser bank based on security in the form of an undertaking issued by the Group to the bank. Further, the supplier charges interest to the Group for the extended credit period which has been presented under Finance Cost.

These are normally settled up to four months. Where these arrangements are for goods used in the normal operations of the Group with a maturity of up to four months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational suppliers' credit and disclosed on the face of the balance sheet under trade credits. Interest expense on these are recognised in the finance cost.

Payments made to vendors are treated as cash item and disclosed as cash flow from operating activity depending on the nature of the underlying transaction.

Customers' credit

Customer credits include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Group has transferred the relevant receivables to the factor in exchange for cash. The Group continues to recognise the transferred assets in their entirety in its balance sheet with the corresponding liability under customer credits.

20. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments often exhibit similar long-term financial performance if they have similar economic characteristics. Two or more operating segments are aggregated by the Group into a single operating segment if aggregation is consistent with the core principle of Ind AS 108, the segments have similar economic characteristics, and the segments are similar in aspects as defined by Ind AS.

The Group reports separately, information about an operating segment that meets any of quantitative thresholds as defined by Ind AS. Operating segments that do not meet any of the quantitative thresholds, are considered reportable and separately disclosed, only if management of the Group believes that information about the segment would be useful to users of the consolidated financial statements.

Information about other business activities and operating segments that are not reportable separately are combined and disclosed in an 'all other segments' category.

21. Dividends

The Parent Company recognises a liability to pay dividend to equity holders when the distribution is authorised and is no longer at the discretion of the Parent Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Parent Company's Board of Directors.

22. Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.

The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Property, plant and equipment and intangible assets are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

23. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings/(loss) considered in ascertaining the Group's earnings per share is the net profit / (loss) for the year. The weighted average number of equity shares outstanding during the year and all year's presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

24. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakh (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

1C NEW AND AMENDED STANDARDS

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's consolidated financial statements.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

CLIMATE RELATED MATTERS

The Group considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Group. However, the Group will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable.

1D SUMMARY OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgment in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included below.

1 Warranty provision

The Group generally offers 1-2 years standard warranties for its products. The Group has taken warranty insurance

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

under which most of the products are covered. The Group recognises warranty provision basis assumptions, on serviceable sales and cost to service those serviceable sales. The warranty insurance premium paid is charged off to the statement of profit and loss account and warranty insurance assets is created on an estimated basis. The insurance claims received are then netted against the said warranty insurance assets.

The Group also sells certain lighting fitting to its customers. In few lighting fittings products, the drivers are an essential part and are expected to last for a longer period. In such cases, the Group provides warranties beyond fixing defects that existed at the time of sale. Basis this, the Group recognises this as a separate performance obligation and recognises revenue only in the period in which such service is provided based on time elapsed.

2 Impairment allowance for trade receivables

The Group makes allowances for doubtful accounts receivable using a simplified approach which is a dual policy of an ageing based provision and historical / anticipated customer experience. Management believes that this simplified model closely represents the expected credit loss model to be applied on financial assets as per Ind AS 109. Further, in case of operationally closed projects, Group makes specific assessment of the overdue balances by considering the customer's historical payment patterns, latest correspondences with the customers for recovery of the amounts outstanding and credit status of the significant counterparties where available. Accordingly, a best judgment estimate is made to record the impairment allowance in respect of operationally closed projects

3 Project revenue and costs

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

4 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement

is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments. Refer Note 34 of consolidated financial statements for the fair value disclosures and related sensitivity.

5 Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Refer note 21 of financial statements for the disclosure.

6 Leases

Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates, bank rates to the Group for a loan of a similar tenure, etc). The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

7 Impairment of non-financial assets and goodwill

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the

statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase

8 Retailer Bonding Program

The Parent Company has a loyalty points program, "Retailer Bonding Program", which allows customers to accumulate points that can be redeemed for free products upto a limited time period. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognized as deferred revenue until the points are redeemed. Revenue is recognized upon redemption of products by the customer. When estimating the stand-alone selling price of the loyalty points, the Parent Company considers the likelihood that the customer will redeem the points. The Parent Company considers various judgement and estimates like determination of fair value, redeemed points, expiry, etc. The Parent Company updates its estimates on a quarterly basis and any adjustments to the deferred revenue are charged against revenue.

9 Share based payments

The Parent Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

10 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- 11 For judgements relating to contingent liabilities, refer note 40(a).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 2 : Property, plant and equipment

Particulars	(₹ in Lakhs)										Total				
	Freehold Land	Building	Ownership Premises	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Dies & Jigs	Leasethold Improvements					
Opening gross block as at 31st March 2023	3,722.28	8,734.24	6,271.54	9,701.23	2,406.79	1,357.43	1,641.53	392.67	8,138.13	383.92	31.04	159.44	8,713.53	51,653.77	
Additions	-	304.17	(16.62)	1,628.50	419.16	190.42	334.21	20.84	5,047.72	1,021.26	-	78.14	1,552.17	10,579.97	
Disposals	-	(2.45)	-	(65.74)	(80.12)	(1.28)	(53.43)	(22.79)	-	-	(2.83)	-	(3,164.93)	(3,979.61)	
Classified as held for sale	-	-	(277.77)	-	-	-	-	-	-	-	-	-	(277.77)		
Classified as investment property (refer note 4.1)	-	-	(862.61)	-	(154.64)	(7.63)	(82.71)	(6.86)	13.56	0.01	-	-	-	(862.61)	
Discontinued operations (refer note 45)	-	49.14	-	794.07	237.47	173.01	494.36	107.55	8,848.57	(285.48)	-	2.83	-	(191.36)	
Closing gross block as at 31st March 2024	3,722.28	9,085.06	5,114.54	10,523.35	2,738.20	1,463.86	1,915.45	404.28	13,185.86	1,405.18	31.04	237.58	7,095.71	56,922.39	
Additions	-	111.94	-	(278.78)	(347.6)	(13.34)	(50.19)	(119.11)	(608.88)	-	-	3.91	571.39	11,056.79	
Disposals	-	(1,648.45)	-	(2,613.55)	-	-	-	-	-	-	-	-	(2,554.51)	(5,308.02)	
Classified as investment property (refer note 4.1)	-	-	-	-	-	-	-	-	-	-	-	-	(2,613.55)		
Closing gross block as at 31st March 2025	2,073.83	9,197.00	2,500.99	11,038.64	2,940.91	1,623.53	2,359.62	392.72	21,425.56	1,110.70	31.04	241.49	5,112.59	60,057.61	
Opening accumulated depreciation as at 31st March 2023	936.25	897.94	3,178.50	1,477.89	496.15	1,152.76	98.43	4,817.74	187.38	31.04	29.88	7,213.78	20,517.74		
Depreciation charge during the year	-	336.91	131.10	933.10	357.63	158.79	189.21	65.81	1,812.26	96.40	-	26.94	9,137.4	50,218.89	
Disposals	-	-	(472.79)	(71.75)	(0.65)	(466.62)	(17.23)	-	-	(2.83)	-	-	(3,095.75)	(3,707.62)	
Classified as held for sale	-	-	(36.87)	-	-	-	-	-	-	-	-	-	-	(36.87)	
Classified as investment property (refer note 4.1)	-	-	(137.70)	-	-	-	-	-	-	-	-	-	-	(137.70)	
Discontinued operations (refer note 45)	-	(27.44)	(18.19)	91.98	(11.77)	(28.60)	(8.82)	(12.17)	(0.00)	-	-	2.83	(0.24)	41.12	
Closing accumulated depreciation as at 31st March 2024	1,245.72	836.28	3,730.79	1,752.00	625.69	1,286.53	134.84	6,630.00	283.78	31.04	56.58	5,072.89	21,686.14		
Depreciation charge during the year	-	323.26	93.02	1,098.93	254.39	166.37	292.57	44.53	3,887.83	188.84	-	26.95	915.57	7,292.26	
Disposal	-	-	-	(261.50)	(27.64)	(10.27)	(50.17)	(29.31)	(599.82)	-	-	-	(2,553.82)	(3,532.53)	
Classified as investment property (refer note 4.1)	-	-	(468.71)	-	-	-	-	-	-	-	-	-	-	(468.71)	
Closing accumulated depreciation as at 31st March 2025	3,722.28	7,839.34	4,278.26	6,792.56	986.20	838.17	781.79	1,528.93	150.06	9,918.01	472.62	31.04	83.53	3,434.64	24,977.16
Closing Net carrying amount as at 31st March 2024	2,073.83	7,628.02	2,040.40	6,470.42	962.16	841.74	830.69	242.66	11,507.54	647.08	-	181.00	2,022.82	35,236.25	
Closing Net carrying amount as at 31st March 2025	2,073.83	7,628.02	2,040.40	6,470.42	962.16	841.74	830.69	242.66	11,507.54	647.08	-	157.96	1,677.95	35,080.45	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 2 : Property, plant and equipment (Contd..)

(i) Leased assets

The Group has not given any assets on operating lease to third parties.

(ii) Property, plant and equipment pledged as security

Refer to note 18 for information on property, plant and equipment pledged as security by the Group.

(iii) Contractual obligations

Refer to note 40(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Capital work-in-progress

Capital work-in-progress mainly comprises of dies & jigs, plant and machineries and factory building amounting to ₹ 171.25 lakhs (March 31, 2024 - ₹ 5,840.46 lakhs), ₹ 126.38 lakhs (March 31, 2024 - ₹ 23.50 lakhs) and ₹ 307.25 lakhs (March 31, 2024 - ₹ 37.87 lakhs) respectively, pending to be put to use.

Movement of capital work-in-progress (CWIP)

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening at the start of the year	6,183.96	4,058.82
Additions during the year	5,845.72	5,796.29
Capitalised during the year	(11,106.70)	(3,671.15)
Closing at the end of the year	922.98	6,183.96

(v) Title deeds

The title deeds of immovable properties are held in the name of the Group. Certain title deeds of the immovable properties, in the nature of freehold land and building, which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated May 21st 2020 for Hind Lamps Limited, dated August 25th 2022 for Starlite Lighting Limited and dated March 07th 2024 for Nirlep Appliances Private Limited are not individually held in the name of the Holding Company, however the deed of merger has been registered by the Holding Company on March 31, 2025.

(vi) Ageing schedule

CWIP aging schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	635.83	199.96	-	87.19	922.98
Projects temporarily suspended	-	-	-	-	-
TOTAL	635.83	199.96	-	87.19	922.98

CWIP aging schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	5,721.36	103.55	351.70	7.35	6,183.96
Projects temporarily suspended	-	-	-	-	-
TOTAL	5,721.36	103.55	351.70	7.35	6,183.96

All the upcoming projects of the Group are within the timelines as estimated during the original plan and the actual cost of projects are within the total cost as estimated by the management of the Group as at the Balance Sheet date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 3: Right of use assets and Lease liabilities

The details of the right-of-use asset held by the Group is as follows:

Right-of-use assets

Particulars	Buildings	Equipments	Leasehold land	(₹ in Lakhs)
				Total
Gross block as on March 31, 2023	13,389.35	22.72	2,818.62	16,230.69
Additions for the year	19,327.08	-	-	19,327.08
Deletions for the year	(6,925.27)	-	-	(6,925.27)
Discontinued operations (refer note 45)	-	-	(324.30)	(324.30)
Gross block as on March 31, 2024	25,791.16	22.72	2,494.32	28,308.20
Additions for the year	9,007.27	-	-	9,007.27
Deletions for the year	(3,236.24)	-	-	(3,236.24)
Closing gross block as on March 31, 2025	31,562.19	22.72	2,494.32	34,079.23
Accumulated depreciation as on March 31, 2023	3,949.66	21.72	312.09	4,283.47
Depreciation for the year	4,717.27	-	35.08	4,752.35
Deletions for the year	(2,941.43)	-	-	(2,941.43)
Discontinued operations (refer note 45)	25.08	-	(33.17)	(8.09)
Accumulated depreciation as on March 31, 2025	5,750.58	21.72	314.00	6,086.30
Depreciation for the year	5,839.02	-	33.89	5,872.91
Deletions for the year	(2,292.26)	-	-	(2,292.26)
Closing accumulated depreciation as March 31, 2025	9,297.34	21.72	347.89	9,666.95
Net carrying value of right of use assets as on March 31, 2024	20,040.58	1.00	2,180.32	22,221.90
Net carrying value of right of use assets as on March 31, 2025	22,264.85	1.00	2,146.43	24,412.28

Lease liabilities

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Opening lease liabilities	21,489.56	10,051.52
Additions for the year	8,757.01	18,958.89
Deletions / Modifications for the year	(1,063.57)	(4,180.91)
Discontinued operations (refer note 45)	-	(423.08)
Finance cost for the year	2,004.67	1,551.30
Lease instalments paid for the year	(6,858.71)	(4,468.16)
Closing lease liabilities	24,328.96	21,489.56

- classified as current 5,662.44 4,228.33
- classified as non-current 18,666.52 17,261.23

For maturity profile of lease liabilities, refer Note 35 (B)(ii)

Note 4: Intangible Assets

Particulars	Trade Marks	Computer Software	Brand	Distributor / Dealer Network	Customer relationships	(₹ in Lakhs)
						Total
Opening gross block as at 31st March 2023	0.51	3,369.69	1,952.33	195.57	26.10	5,544.20
Additions	-	720.25	-	-	-	720.25
Disposals	-	(465.75)	-	-	-	(465.75)
Closing gross block as at 31st March 2024	0.51	3,624.19	1,952.33	195.57	26.10	5,798.70
Additions	-	501.27	-	-	-	501.27
Closing gross block as at 31st March 2025	0.51	4,125.46	1,952.33	195.57	26.10	6,299.97

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 4: Intangible Assets (Contd..)

(₹ in Lakhs)

Particulars	Trade Marks	Computer Software	Brand	Distributor / Dealer Network	Customer relationships	Total
Opening accumulated amortization as at 31st March 2023	0.40	1,607.10	1,791.81	195.57	26.10	3,620.98
Additions	-	-	-	-	-	-
Amortisation charge for the year	0.06	940.90	160.52	-	-	1,101.48
Disposals	-	(465.75)	-	-	-	(465.75)
Closing gross accumulated depreciation as at 31st March 2024	0.46	2,082.25	1,952.33	195.57	26.10	4,256.71
Amortisation charge for the year	0.05	1,148.45	-	-	-	1,148.50
Closing accumulated amortization as at 31st March 2025	0.51	3,230.70	1,952.33	195.57	26.10	5,405.21
Closing Net carrying amount as at 31st March 2024	0.05	1,541.94	-	-	-	1,541.99
Closing Net carrying amount as at 31st March 2025	-	894.76	-	-	-	894.76

(i) Note

Intangible assets under development mainly comprises of IT softwares license and implementation cost amounting to ₹ 332.04 lakhs (March 31, 2024 - ₹ 161.71 lakhs).

(ii) Ageing schedule

Intangible asset under development (IAUD) ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	297.14	34.90	-	-	332.04
Projects temporarily suspended	-	-	-	-	-
TOTAL	297.14	34.90	-	-	332.04

Intangible asset under development aging schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	161.71	-	-	-	161.71
Projects temporarily suspended	-	-	-	-	-
TOTAL	161.71	-	-	-	161.71

All the upcoming projects of the Group are within the timelines as estimated during the original plan and the actual cost of projects are within the total cost as estimated by the management of the Group as at the Balance Sheet date.

(iii) Movement in intangible assets under development

(₹ in Lakhs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening at the start of the year	161.71	130.94
Additions during the year	486.47	161.71
Capitalised during the year	(316.14)	(130.94)
Closing at the end of the year	332.04	161.71

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 4.1: Investment properties

(₹ in Lakhs)

Particulars	Building & Ownership Premises	Land	Total
Gross block as at 31st March 2023	750.47	12,600.00	13,350.47
Disposals	(20.76)	-	(20.76)
Transferred from property, plant and equipment (refer note 2)	862.61	-	862.61
Gross block as at 31st March 2024	1,592.32	12,600.00	14,192.32
Disposals	(34.50)	-	(34.50)
Transferred from property, plant and equipment (refer note 2)	2,613.55	-	2,613.55
Gross block as at 31st March 2025	4,171.37	12,600.00	16,771.37
Accumulated depreciation as at 31st March 2023	402.82	-	402.82
Depreciation	82.78	-	82.78
Disposals	(13.05)	-	(13.05)
Transferred from property, plant and equipment (refer note 2)	137.70	-	137.70
Accumulated depreciation as at 31st March 2024	610.25	-	610.25
Depreciation	93.46	-	93.46
Disposals	(29.92)	-	(29.92)
Transferred from property, plant and equipment (refer note 2)	468.71	-	468.71
Accumulated depreciation as at 31st March 2025	1,142.50	-	1,142.50
Net carrying amount as at 31st March 2024	982.07	12,600.00	13,582.07
Net carrying amount as at 31st March 2025	3,028.87	12,600.00	15,628.87

The amounts recorded above for freehold land are fair values on acquisition date based on valuation performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Group has no restrictions on the realisability of its investment properties. Fair value of land as at 31st March 2025 is ₹ 12,600 lakhs (₹ 12,600 lakhs as at 31st March 2024). The fair valuation is based on current prices in the active market for similar lands. The main inputs used are quantum, area, location, demand, etc.

Note 5.1 : Investments in an associate

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Unquoted		
Investment in an associate		
Non-current equity investments (unquoted) in Hind Lamps Private Limited (erstwhile Hind Lamps Limited)	-	-
- 1,140,000 (March 31, 2024 - 1,140,000) equity shares of ₹ 25 each	-	-
Accumulated impairment allowance in value of investments in Hind Lamps Private Limited (erstwhile Hind Lamps Limited)	-	-
Total investments in an associate	-	-

Note 5.1 : Investments in joint ventures

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Unquoted		
Investment in net assets of employee welfare trusts		
Bajaj Electricals Limited Employees' Welfare Fund No 1	3,579.65	-
Bajaj Electricals Limited Employees' Welfare Fund No 2	4,036.22	-
Bajaj Electricals Limited Employees' Welfare Fund No 3	4,367.03	-
Bajaj Electricals Limited Employees' Welfare Fund No 4	4,344.03	-
Bajaj Electricals Limited Employees' Housing Welfare Fund	294.71	-
Total investment in net assets of employee welfare trusts	16,621.64	-
Accumulated impairment allowance in net assets of employee welfare trusts	-	-
Total investments in an associate	16,621.64	-

Pursuant to revisions in arrangements with regard to operations, management and beneficial interest of the Employee Welfare Trusts Funds, the Holding Company has determined that it has obtained joint control along with another group entity over the Trusts funds. Accordingly, the Holding Company has accounted for its interest in the Trust Funds in accordance with the requirements of Ind AS 111 Joint Arrangements, resulting in recognition of the Holding Company's proportionate share in net assets of the Trust Funds at ₹ 16,621.64 lakhs with a corresponding credit to the Capital Reserve.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 5.2 : Financial assets (Investments - Current)

(a) Investment in equity instruments

Particulars		31-Mar-25	31-Mar-24
Measured at fair value through profit and loss			
Unquoted			
Investment in mutual funds			
Investment in equity/debt mutual funds		6,187.46	3,004.50
		6,187.46	3,004.50

Particulars	No. of Units as on March 31, 2025	No. of Units as on March 31, 2024	Value as on March 31, 2025	Value as on March 31, 2024
ICICI Prudential - Money Market Fund	2,50,894.20	-	945.04	-
ICICI Prudential - Overnight Fund	-	38,828.39	-	501.09
HDFC Mutual Fund - Money Market Fund	16,520.54	-	944.45	-
HDFC Mutual Fund - Liquid Fund	-	1.20	-	0.06
HDFC Mutual Fund - Overnight Fund	-	14,087.24	-	500.54
Tata Ultra Short Term Fund-Direct Plan- Growth	64,64,340.03	-	944.15	-
Bajaj Finserv Money Market Fund-Direct Plan-Growth	81,546.14	-	928.05	-
SBI Savings Fund - Direct Plan - Growth	12,29,407.01	-	536.07	-
SBI Mutual Fund - Overnight Fund	-	12,848.31	-	500.53
Tata Mutual Fund - Overnight Fund	-	39,625.06	-	500.56
Mirae Asset Mutual Fund - Overnight Fund	-	40,816.84	-	501.09
Kotak Money Market Fund - (Growth) - Direct	21,247.33	-	944.53	-
Kotak Mutual Fund - Liquid Fund	-	4.41	-	0.06
Kotak Mutual Fund - Overnight Fund	-	39,189.49	-	500.57
Mirae Asset Money Market Fund	75,457.38	-	945.17	-
Total			6,187.46	3,004.50
Aggregate value of quoted investments			6,187.46	3,004.50
Aggregate value of impairment in value of investment			-	-

Note 5.3 : Financial assets (Investments - Non-Current)

(a) Investment in equity instruments

Particulars		31-Mar-25	31-Mar-24
Measured at fair value through profit and loss			
Unquoted			
Investment in equity shares			
Non-current equity investments (unquoted) in M. P. Lamps Limited *		2.40	2.40
- 48,000 (March 31, 2024 - 48,000) equity shares of ₹ 10/- each; (Partly paid shares - ₹ 2.50/- Per share paid up, Called up ₹ 5.00/- per share)		(2.40)	-
- 95,997 (March 31, 2024 - 95,997) equity shares of ₹ 10/- each; (Partly paid shares - ₹ 1.25 Per share paid up, Called up ₹ 5 per share).		0.10	0.10
Accumulated Fair value loss recorded in value of investments M. P. Lamps Limited.		(2.40)	(2.40)
Non-current equity investments (unquoted) in Mayank Electro Ltd.		-	-
- 100 (March 31, 2024 - 100) equity shares of ₹ 100/- each.		0.10	0.10
Total equity instruments		0.10	0.10

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 5.3 : Financial assets (Investments - Non-Current) (Contd..)

(b) Investment in debt instruments

Particulars	(₹ in Lakhs)	31-Mar-25	31-Mar-24
Measured at fair value through profit and loss			
Unquoted			
Investment in venture capital fund			
Units of Bharat Innovation Fund - 4,189.470 Units as on March 31, 2025 (4,189.470 Units as on March 31, 2024)		514.85	492.67
Investment in other securities			
Gold coins		0.37	0.37
Total debt instruments		515.22	493.04
Total non-current investments		515.32	493.14
Aggregate value of quoted investments		-	-
Aggregate value of unquoted investments		515.32	493.14

* In respect of Investments made in M. P. Lamps Ltd, calls of ₹ 2.50 per share on 48,000 equity shares and ₹ 3.75 per share on 95,997 Equity Shares aggregating to ₹ 4.80 Lakhs have not been paid by the Holding Company. On principles of prudence the entire investment in M.P. Lamps Ltd. is considered as impaired and accordingly carried at ₹ NIL.

Note 6 : Trade receivables

Particulars	(₹ in Lakhs)	31-Mar-25	31-Mar-24
Current		1,28,639.33	1,16,317.50
Non-current		1,492.24	1,293.37
		1,30,131.57	1,17,610.87
Unsecured, considered good		1,30,131.57	1,17,610.87
Unsecured, credit impaired		6,583.55	6,649.85
Total		1,36,715.12	1,24,260.72
Impairment allowance, credit impaired (allowance for bad and doubtful debts)		(6,583.55)	(6,649.85)
Total trade receivables (net of impairment allowance)		1,30,131.57	1,17,610.87

The above includes receivables from related parties. Refer note 38 for more details.

Transferred receivables

The carrying amount of trade receivables, include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Holding Company has transferred the relevant receivables to the factor in exchange for cash. The Holding Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as other financial liabilities. The amount repayable under the factoring agreement is presented as trade credits in note 22.1

Particulars	(₹ in Lakhs)	31-Mar-25	31-Mar-24
Trade credits (Note 22.1)		65,145.26	59,442.37
Total Transferred receivables		65,145.26	59,442.37

Trade receivable are non-interest bearing and are generally received within the credit period. For trade and other receivables due from firms or private companies in which any director is a partner, a director or a member, refer note 38.

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from *						(₹ in Lakhs)
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	1,23,052.96	1,017.45	5,115.63	789.33	156.20	1,30,131.57
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	58.46	314.25	492.06	2,719.21	3,583.98

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 6 : Trade receivables (Contd..)

(₹ in Lakhs)

Particulars	Outstanding for following periods from *						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	24.52	58.98	1,841.92	1,074.15	2,999.57
TOTAL	-	1,23,052.96	1,100.43	5,488.86	3,123.31	3,949.56	1,36,715.12

Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from *						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	1,06,872.00	7,666.85	508.28	736.82	1,826.92	1,17,610.87
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	384.21	328.61	766.57	2,621.97	4,101.36
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	0.01	1,825.89	0.01	722.58	2,548.49
TOTAL	-	1,06,872.00	8,051.07	2,662.78	1,503.40	5,171.47	1,24,260.72

*Outstanding from the transaction date for FY25 & FY24

Note 7 : Loans

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current		
Unsecured, considered good	0.94	50.38
Total current loans	0.94	50.38

Note 8 : Other financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Security deposits, considered good	3,037.02	3,295.41
Security deposits, credit impaired	146.54	97.13
Impairment allowance for credit impaired security deposits	(146.54)	(97.13)
	3,037.02	3,295.41
Long term deposits with banks with remaining maturity period of more than 12 months (provided as security for various regulatory registrations)	2,199.00	1,182.43
Interest accrued on bank deposits	1,693.08	549.69
Total non-current other financial assets	6,929.10	5,027.53

For breakup of financial assets carried at amortised cost, refer note 34. For deposits with related parties, refer note 38

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 9 : Deferred tax assets (net)

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Deferred tax assets	5,148.76	6,627.66
Deferred tax liabilities	(4,760.58)	(6,097.33)
Total deferred tax assets/ (liabilities) (net)	388.18	530.33

Breakup and movement in deferred tax assets

Particulars	Employee benefit obligations (gratuity)	Employee benefit obligations (leave obligations)	Impairment allowance (allowance for doubtful debts and advances)	Financial assets measured at amortised cost	Assets held for sale	Carried forward losses	Lease liabilities and Others	(₹ in Lakhs)	
								Total	
As at 31st March, 2023	38.01	147.45	2,780.92	0.85	551.78	-	3,248.52	6,767.53	
(Charged) / Credited :									
to statement of profit and loss	93.19	47.78	141.55	(0.85)	28.34	1,414.71	(571.20)	1,153.52	
to other comprehensive income	2.67	-	-	-	-	-	-	2.67	
to discontinued operations	(56.13)	(28.76)	(1,126.02)	-	-	-	(85.15)	(1,296.06)	
As at 31st March, 2024	77.74	166.47	1,796.45	-	580.12	1,414.71	2,592.17	6,627.66	
(Charged) / Credited :									
to statement of profit and loss	141.79	38.67	20.79	-	(580.12)	-	367.62	(11.25)	
to other comprehensive income	(52.94)	-	-	-	-	-	-	(52.94)	
transferred to income tax assets	-	-	-	-	-	(1,414.71)	-	(1,414.71)	
As at 31st March, 2025	166.59	205.14	1,817.24	-	-	-	2,959.79	5,148.76	

Breakup and movement in deferred tax liabilities

Particulars	Property, plant and equipment	Intangible Assets	Financial Assets measured at Amortised Cost	Investment properties	Right of Use assets and Others	(₹ in Lakhs)	
						Total	
As at 31st March, 2023	2,363.05	53.46	107.62	1,779.28	3,003.85	7,307.26	
Charged / (credited) :							
to Statement of Profit or Loss	(109.71)	(53.46)	(32.47)	868.93	(1,529.14)	(855.85)	
to discontinued operations	(354.08)	-	-	-	-	(354.08)	
As at 31st March, 2024	1,899.26	-	75.15	2,648.21	1,474.71	6,097.33	
Charged / (credited) :							
to Statement of Profit or Loss	(945.13)	-	(24.31)	(178.34)	(188.97)	(1,336.75)	
As at 31st March, 2025	954.13	-	50.84	2,469.87	1,285.74	4,760.58	

Note 10 : Other non-current assets

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Capital advances	656.20	1,871.48
Impairment allowance for credit impaired capital advances	(6.63)	(6.63)
	649.57	1,864.85
Sales tax recoverables	2,227.11	2,499.17
Balances with government authorities	-	80.83
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies) (refer note 21)	2,076.16	3,047.26
Others	1,754.47	1,263.54
	6,707.31	8,755.65
Impairment allowance for doubtful advances	(258.80)	(258.80)
Total other non-current assets	6,448.51	8,496.85

*Others mainly include advances to suppliers.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 11 : Inventories

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Raw material	6,381.50	7,266.08
Work-in-progress	2,491.02	2,872.34
Finished goods	1,505.39	1,789.40
Traded goods	58,450.64	60,428.07
Material in Transit (traded goods)	2,017.18	2,261.77
Others (majorly stores and spares)	889.86	1,046.37
Total Inventories	71,735.59	75,664.03

The above includes provision of inventories of ₹3,512.35 lakhs and ₹ 4,553.96 lakhs for March 31, 2025 and March 31, 2024 respectively.

Note 12 : Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Balances with banks		
in current accounts	5,406.43	2,111.23
in cash credit accounts	4,445.90	5,776.30
Deposits with original maturity of less than three months	2,125.72	3,513.45
Cash on hand	0.48	1.17
Total cash and cash equivalents	11,978.53	11,402.15

There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.

Note 12.1 : Bank balances

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Unpaid Dividend Accounts *	39.06	48.62
Deposits with original maturity of more than three months & less than twelve months	-	16,013.45
Others	37.11	4.37
Total bank balances	76.17	16,066.44

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 and March 31, 2024

Note 13 : Other current financial assets

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Interest accrued on bank deposits	48.87	136.01
Security deposits	3.43	249.60
Receivable from Gratuity Fund	0.90	-
Fixed deposits with remaining maturity less than 12 months	32,608.52	-
Other current financial asset receivable	698.67	698.67
Total other current financial assets	33,360.39	1,084.28

* Other includes receivables from the government authorities in lieu of Packaged Scheme of Incentives.

For deposits with related parties, refer note 38

Note 14 : Other current assets

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Export benefits receivable	50.98	58.16
Balances with government authorities	13,034.19	13,627.71
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	2,346.92	1,950.12
Others *	20,871.32	21,087.98
Sales tax recoverables	113.53	113.53
Total other current assets	36,416.94	36,837.50

*Others mainly includes warranty insurance assets of ₹ 5,542.88 lakhs (March 31, 2024 ₹ 5,715.82 lakhs), insurance claims receivable of ₹ 3,748.66 lakhs (March 31, 2024 ₹ 3,378.22 lakhs) and advances to suppliers of ₹ 9,872.77 lakhs (March 31, 2024 ₹ 11,454.96 lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 15 : Assets classified as held for sale

Particulars	(₹ in Lakhs)	31-Mar-25	31-Mar-24
Leasehold premises *		-	219.40
Ownership premises **		-	240.69
Total assets classified as held for sale		460.09	

* Upon relocation of Holding Company's employees to new office premises in Mumbai, the erstwhile leasehold immovable property together with buildings and structure standing thereon was lying vacant. Therefore, the Board of Directors of the Holding Company approved the sale and transfer of leasehold rights therein in favour of the purchaser vide Resolution dated March 23, 2015 subject to the permissions from the appropriate authorities. The said transaction has been completed. Refer note 44 for exceptional items

** ₹ 240.69 lakhs pertains to an ownership office premise at Mohali, for which the Board of Directors of the Holding Company have approved the sale in favour of the purchaser vide Resolution dated October 27, 2023. The said transaction is expected to be completed in FY24-25.

Note 16 : Equity share capital

Particulars	(₹ in Lakhs)	31-Mar-25	31-Mar-24
Authorised		Amount	Amount
75,50,00,000 equity shares (March 31, 2024 - 75,50,00,000) of ₹ 2/- each.		15,100.00	15,100.00

i) Movement in Issued, Subscribed and Paid up Equity Share Capital

Issued capital

Particulars	(₹ in Lakhs)	No of Shares	Amount
As at 31st March 2023		11,50,75,638	2,301.51
Exercise of Options under employee stock option scheme (refer note iv below)		1,20,440	2.41
As at 31st March 2024		11,51,96,078	2,303.92
Exercise of Options under employee stock option scheme (refer note iv below)		1,46,175	2.92
As at 31st March 2025		11,53,42,253	2,306.84
Paid-up capital			
Calls in arrears @ ₹ 2 per share, under rights issue (refer note iii below)		(55)	(0.00110)
As at 31st March 2025		11,53,42,198	2,306.84

ii) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The Details of Shareholders holding more than 5% Shares:

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Nos.	% Holding	Nos.	% Holding
Jamnalal Sons Private Limited	2,25,48,276	19.55	2,25,48,276	19.57
Bajaj Holdings & Investment Limited	1,91,36,840	16.59	1,91,36,840	16.61
Kiran Bajaj	75,45,224	6.54	75,45,224	6.55
HDFC Small Cap Fund	1,09,08,004	9.46	67,93,915	5.90

iv) Share reserved for issue under employee stock option scheme

For details of shares reserved for issue under the employee share based payment plan of the Holding Company, please refer Note 33.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16 : Equity share capital (Contd..)

v) Change in promoter shareholding

Promoter Name	As at 31st March 2025		As at 31st March 2024		(% change during the year)
	No of shares	% of total shares	No of shares	% of total shares	
Promoters					
Mr. Shekhar Bajaj	18,14,639	1.57%	18,14,639	1.58%	(0.01%)
Mr. Madhur Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Mr. Niraj Bajaj	11,30,882	0.98%	11,30,882	0.98%	0.00%
Mr. Sanjivnayan Bajaj *	4,28,749	0.37%	4,28,749	0.37%	0.00%
Mr. Rahulkumar Bajaj **	NA	NA	NA	NA	0.00%
Mr. Rajivnayan Bajaj ***	-	0.00%	-	0.00%	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	75,45,224	6.54%	75,45,224	6.55%	(0.01%)
Ms. Neelima Bajaj Swamy	1,85,000	0.16%	2,00,000	0.17%	(0.01%)
Ms. Minal Bajaj	6,94,674	0.60%	6,94,674	0.60%	0.00%
Ms. Geetika Bajaj	21,60,084	1.87%	21,60,084	1.88%	(0.01%)
Ms. Nimisha Jaipuria	-	0.00%	-	0.00%	0.00%
Ms. Sunaina Kejriwal	-	0.00%	12,40,730	1.08%	(1.08%)
Mr. Niravnayan Bajaj	2,82,507	0.24%	2,82,507	0.25%	(0.01%)
Ms. Kumud Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Pooja Bajaj	15,41,875	1.34%	15,41,875	1.34%	0.00%
Ms. Suman Jain	1,10,700	0.10%	1,10,700	0.10%	0.00%
Ms. Kriti Bajaj	1,01,297	0.09%	1,01,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	0.03%	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	0.00%	1,126	0.00%	0.00%
Master Vanraj Bajaj	18,43,556	1.60%	18,43,556	1.60%	0.00%
Mr. Manish Santoshkumar Kejriwal	12,40,730	1.08%	-	0.00%	1.08%
Body Corporate					
Jamnalal Sons Private Limited	2,25,48,276	19.55%	2,25,48,276	19.57%	(0.02%)
Bajaj Holdings And Investment Limited	1,91,36,840	16.59%	1,91,36,840	16.61%	(0.02%)
Hind Musafir Agency Limited	12,88,000	1.12%	12,88,000	1.12%	0.00%
Baroda Industries Private Limited	14,12,738	1.22%	14,12,738	1.23%	(0.01%)
Bajaj International Private Limited	9,17,881	0.80%	9,17,881	0.80%	0.00%
Hercules Hoists Limited	6,24,596	0.54%	6,24,596	0.54%	0.00%
Shekhar Holdings Private Limited	5,40,253	0.47%	5,40,253	0.47%	0.00%
Rahul Securities Private Limited	4,67,093	0.40%	4,67,093	0.41%	(0.01%)
Bachhraj Factories Private Limited	1,05,466	0.09%	1,05,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	0.00%	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	81,585	0.07%	66,585	0.06%	0.01%
Kamalnayan Investment & Trading Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Niraj Holdings Private Limited	4,72,162	0.41%	4,72,162	0.41%	0.00%
Rupa Equities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Trusts					
Geetika Trust No.2 (Kiran Bajaj as a Trustee)	NA	NA	NA	NA	0.00%
Niravnayan Trust (Niraj Bajaj as a Trustee)	5,24,721	0.45%	5,24,721	0.46%	(0.01%)
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	8,12,973	0.70%	8,12,973	0.71%	(0.01%)
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	6,28,043	0.54%	6,28,043	0.55%	(0.01%)
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16 : Equity share capital (Contd..)

(₹ in Lakhs)

Promoter Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Nirav Nayyan Bajaj Family Trust (Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Rishab Family Trust	-	0.00%	-	0.00%	0.00%
Sanjali Family Trust	2,62,717	0.23%	2,62,717	0.23%	0.00%
Siddhant Family Trust	2,62,717	0.23%	2,62,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	2,06,575	0.18%	2,06,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	0.02%	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	10,00,000	0.87%	10,00,000	0.87%	0.00%
Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	1,25,799	0.11%	1,25,799	0.11%	0.00%
Total	7,23,42,279	62.69%	7,23,42,279	62.82%	(0.13%)

(₹ in Lakhs)

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Promoters					
Mr. Shekhar Bajaj	18,14,639	1.58%	18,14,639	1.58%	0.00%
Mr. Madhur Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Mr. Niraj Bajaj	11,30,882	0.98%	11,30,882	0.98%	0.00%
Mr. Sanjivnayan Bajaj *	4,28,749	0.37%	4,28,749	0.37%	0.00%
Mr. Rahulkumar Bajaj **	NA	NA	NA	NA	0.00%
Mr. Rajivnayan Bajaj ***	-	0.00%	NA	NA	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	75,45,224	6.55%	75,45,224	6.56%	(0.01%)
Ms. Neelima Bajaj Swamy	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Minal Bajaj	6,94,674	0.60%	6,94,674	0.60%	0.00%
Ms. Geetika Bajaj	21,60,084	1.88%	21,60,084	1.88%	0.00%
Ms. Nimisha Jaipuria	-	0.00%	NA	NA	0.00%
Ms. Sunaina Kejriwal	12,40,730	1.08%	12,40,730	1.08%	0.00%
Mr. Nirav Nayyan Bajaj	2,82,507	0.25%	2,82,507	0.25%	0.00%
Ms. Kumud Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Pooja Bajaj	15,41,875	1.34%	15,41,875	1.34%	0.00%
Ms. Suman Jain	1,10,700	0.10%	1,10,700	0.10%	0.00%
Ms. Kriti Bajaj	1,01,297	0.09%	1,01,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	0.03%	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	0.00%	1,126	0.00%	0.00%
Master Vanraj Bajaj	18,43,556	1.60%	18,43,556	1.60%	0.00%
Body Corporate					
Jamnalal Sons Private Limited	2,25,48,276	19.57%	2,25,48,276	19.59%	(0.02%)
Bajaj Holdings And Investment Limited	1,91,36,840	16.61%	1,91,36,840	16.63%	(0.02%)
Hind Musafir Agency Limited	12,88,000	1.12%	12,88,000	1.12%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16 : Equity share capital (Contd..)

(₹ in Lakhs)

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Baroda Industries Private Limited	14,12,738	1.23%	14,12,738	1.23%	0.00%
Bajaj International Private Limited	9,17,881	0.80%	9,17,881	0.80%	0.00%
Hercules Hoists Limited	6,24,596	0.54%	6,24,596	0.54%	0.00%
Shekhar Holdings Private Limited	5,40,253	0.47%	5,40,253	0.47%	0.00%
Rahul Securities Private Limited	4,67,093	0.41%	4,67,093	0.41%	0.00%
Bachhraj Factories Private Limited	1,05,466	0.09%	1,05,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	0.00%	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	66,585	0.06%	66,585	0.06%	0.00%
Kamalnayan Investment & Trading Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Niraj Holdings Private Limited	4,72,162	0.41%	1,110	0.00%	0.41%
Rupa Equities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Trusts					
Geetika Trust No.2 (Kiran Bajaj as a Trustee)	NA	NA	NA	NA	0.00%
Nirav Nayyan Trust (Niraj Bajaj as a Trustee)	5,24,721	0.46%	5,24,721	0.46%	0.00%
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	8,12,973	0.71%	8,12,973	0.71%	0.00%
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	6,28,043	0.55%	6,28,043	0.55%	0.00%
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Nirav Nayyan Bajaj Family Trust (Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Rishab Family Trust	-	0.00%	4,71,052	0.41%	(0.41%)
Sanjali Family Trust	2,62,717	0.23%	2,62,717	0.23%	0.00%
Siddhant Family Trust	2,62,717	0.23%	2,62,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	2,06,575	0.18%	2,06,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	0.02%	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	10,00,000	0.87%	10,00,000	0.87%	0.00%
Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	1,25,799	0.11%	1,25,799	0.11%	0.00%
Total	7,23,42,279	62.82%	7,23,42,279	62.86%	(0.04%)

* Considered as a Promoter post demise of Mr. Rahulkumar Bajaj on February 12, 2022

** Ceased to be a promoter post sad demise on February 12, 2022

*** Rajivnayan Bajaj classified in Promoter category from June, 2023 quarter

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 17 : Other Equity

Particulars	31-Mar-25	31-Mar-24
i) Securities premium reserve	68,200.48	67,307.46
ii) General reserve	45,967.75	45,967.75
iii) Share options outstanding account	3,117.83	2,698.94
iv) Retained earnings	38,351.47	27,895.47
v) Capital reserve	175.18	175.18
vi) Capital redemption reserve	135.71	135.71
vii) Effective portion of cash flow hedges	(38.31)	(38.31)
viii) Share application money pending allotment	-	3.03
ix) Amalgamation adjustment reserve	(2,327.15)	(2,327.15)
x) Employee welfare trust Capital Reserve	16,621.64	-
Total reserves and surplus	1,70,204.60	1,41,818.08

i) Securities premium reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	67,307.46	66,594.40
Add: Exercise of share options	603.92	505.92
Add: Exercise of share options - transferred from shares options outstanding account	289.10	207.14
Closing Balance	68,200.48	67,307.46

ii) General Reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	45,967.75	45,967.75
Closing Balance	45,967.75	45,967.75

iii) Shares options outstanding account

Particulars	31-Mar-25	31-Mar-24
Opening Balance	2,698.94	1,874.06
Add : Employee stock option expense for the year	1,121.06	1,087.46
Less : Transferred to retained earnings on account on lapse of vested options	(413.07)	(55.44)
Less : Exercise of options - to securities premium	(289.10)	(207.14)
Closing Balance	3,117.83	2,698.94

iv) Retained earnings

Particulars	31-Mar-25	31-Mar-24
Opening Balance	27,895.47	76,069.03
Add: Net profit for the year	13,342.46	13,107.51
Add: Other comprehensive income	157.42	16.10
Add : Transferred from share options reserve for vested cancelled options	413.07	55.44
Less: Dividend on equity shares	(3,456.95)	(4,604.08)
Less: Transfer from minority interest on account of business combination	-	(56,748.53)
Closing Balance	38,351.47	27,895.47

v) Capital reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	175.18	175.18
Closing Balance	175.18	175.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 17 : Other Equity (Contd..)

vi) Capital redemption reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	135.71	135.71
Closing Balance	135.71	135.71

vii) Effective portion of cash flow hedges

Particulars	31-Mar-25	31-Mar-24
Opening Balance	(38.31)	(68.91)
Add / (less): Charge for the year	-	37.69
Add / (less): Other comprehensive loss	-	(7.09)
Closing Balance	(38.31)	(38.31)

viii) Share application money pending allotment

Particulars	31-Mar-25	31-Mar-24
Opening Balance	3.03	-
Add / (less) : (Issue of share capital) / share application monies received	(3.03)	3.03
Closing Balance	(0.00)	3.03

ix) Amalgamation adjustment reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	(2,327.15)	(2,327.15)
Closing Balance	(2,327.15)	(2,327.15)

x) Employee welfare trust Capital Reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	-	-
Add : Recognised during the year	16,621.64	-
Closing Balance	16,621.64	-

Nature and purpose of reserves

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Holding Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Share options outstanding account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Effective Portion of Cashflow Hedges

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 17 : Other Equity (Contd..)

Amalgamation adjustment reserve

The Group creates amalgamation adjustment reserve on account of business combination pursuant to any schemes for merger/demerger, etc.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital reserve

In case of business combinations, if the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Capital redemption reserve

The Holding Company in the past had redeemed certain preference shares of ₹ 1,000.00 lakhs. The Holding Company had set aside an equal amount from retained earnings into capital redemption reserve. Further, the said capital redemption reserve was used for issue of bonus shares in the year ended March 31, 2008 and an amount of ₹ 864.29 lakhs was utilised from the said reserve.

Employee welfare trust Capital Reserve

Pursuant to revisions in arrangements with regard to operations, management and beneficial interest of the Employee Welfare Trust Funds, the Holding Company has determined that it has obtained joint control along with another group entity over the Trusts Funds. Accordingly, the Holding Company has accounted for its interest in the Trust Funds in accordance with the requirements of Ind AS 111 Joint Arrangements, resulting in recognition of the Holding Company's proportionate share in net assets of the Trust Funds.

Distribution paid and proposed

Particulars	(₹ in Lakhs)	31-Mar-25	31-Mar-24
Dividend proposed			
Final dividend proposed for the year ended March 31, 2025 of 3/- per share, pending shareholder's approval		3,460.27	-
Dividend paid:			
Final dividend paid for the year ended March 31, 2024 of 3/- per share and March 31, 2023 of 4/- per share		3,456.95	4,604.08

Note 18 : Borrowings

There are no borrowings outstanding as at 31st March 2025 and 31st March 2024.

Note a : Below are the details of the assets hypothecated and immovable properties charged towards the facility of fund and non-fund based limits with the Group

First pari passu charge by way of hypothecation of inventories, book debts and all movable assets under the head property, plant and equipment

First pari passu charge on the Holding Company's immovable properties at

- Wardha premises - Plot no. 36, Block no. 17, Mouza no. 225, Bacharaj road, Gandhi Chowk, Wardha
- Hari Kunj - Flat No. 103 and 104, 'B' wing, Sindhi Society, Chembur East, Mumbai - 400071

Second pari passu charge over present and future property, plant and equipment of the Holding Company, situated at

- Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410501;
- Showroom on Ground floor and Office Premises on Second Floor at Bajaj Bhawan 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.
- Office Premises No : 001, 502 and 701, 'Rustomjee Aspiree', Bhanu Shankar Yagnik Marg, Off Eastern Highway, Sion (East), Mumbai - 400 022

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 : Borrowings (Contd..)

- R & D centre at Plot no. 27/ pt 2/ at Millennium Business Park, TTC Industrial area, Mahape, Navi Mumbai

The Holding Company has not defaulted on any loans which were due for repayment during the year.

Note b: The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken. Further, the Group has borrowings from banks or financial institutions on the basis of security of current assets and has filed quarterly returns / statement of current assets with banks or financial institutions which are in agreement with the books of accounts.

Note 19 : Other Financial Liabilities

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Non Current		
Employee benefit liabilities	19.24	16.35
Total other non-current financial liabilities	19.24	16.35

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Current		
Capital creditors	366.34	312.34
Unpaid dividends	39.06	48.62
Trade deposits (dealers, vendors etc.)	662.24	664.65
Derivative liability	13.05	2.18
Other payables *	742.58	968.64
Liability towards corporate social responsibility (shortfall) (refer note 43)	247.90	122.13
Employee benefit liabilities	4,889.04	4,401.01
Total other current financial liabilities	6,960.21	6,519.57

All the above financial liabilities are carried at amortised cost except for derivative liabilities (forward exchange contracts) which are fair valued through profit and loss and financial guarantee contracts which are initially recognised at fair value.

Note 20 : Provisions

Particulars	31-Mar-25			31-Mar-24		
	Current	Non Current	Total	Current	Non Current	Total
Service warranties*	4,505.86	1,221.62	5,727.48	4,477.05	969.70	5,446.75
Legal claims	247.24	-	247.24	302.41	-	302.41
Other matters**	566.83	-	566.83	448.16	-	448.16
Total Provisions	5,319.93	1,221.62	6,541.55	5,227.62	969.70	6,197.32

Movement in provisions is as given below:

Particulars	Service Warranties	Legal Claims	Other matters	(₹ in Lakhs)	
				Opening balance as on 1st April, 2023	Closing balance as on 31st March, 2024
Provision for the year	-	101.72	-	5,862.88	200.69
Utilised during the year	(416.13)	-	(60.00)		
Closing balance as on 31st March, 2024	5,446.75	302.41	448.16		
Provision for the year	280.73	-	118.67		
Utilised during the year	-	(55.17)	-		
Closing balance as on 31st March, 2025	5,727.48	247.24	566.83		

*Refer note 1D(1)

**The Group has made provisions for certain litigation cases and pending assessments in respect of taxes, the outflow of which would depend on the outcome of the respective events.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations

(₹ in Lakhs)

Particulars	31-Mar-25			31-Mar-24		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	436.43	1,277.37	1,713.80	458.03	1,356.61	1,814.64
Interest rate guarantee on provident fund	-	469.90	469.90	-	547.58	547.58
Gratuity (refer note a below)	1,097.20	3,089.09	4,186.29	866.76	3,286.32	4,153.08
Total employee benefit obligations	1,533.63	4,836.36	6,369.99	1,324.79	5,190.51	6,515.30

Disclosure of defined benefit plans are as given below :

A. Gratuity :

The Group has a defined benefit gratuity plan in India (Funded) for its employees, which requires contribution to be made to a separately administered fund.

The gratuity benefit payable to the employees of the Group is greater of the two : (i) The provisions of the Payment of Gratuity Act, 1972 or (ii) The Group's gratuity scheme as described below.

(i) The provisions of the Payment of Gratuity Act, 1972 :

Benefits as per the Payment of Gratuity Act, 1972	
Salary for calculation of Gratuity (GS)	Last drawn basic salary including dearness allowance (if any)
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years #
Benefit on normal retirement	$15/26 * GS * SER$
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service up to the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	₹ 20 lakhs

(ii) The Group's gratuity scheme :

Benefits as per the Group's Gratuity Scheme for HO Employees (Category S - Staff)	
Salary for calculation of Gratuity (GS)	Basic Salary + Special Pay + Personal Pay + Variable Dearness Allowance + Fixed Dearness Allowance
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years #
Benefit on normal retirement	$21/26 * GS * SER$
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service up to the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	No Limit

Benefits as per the Group's Gratuity Scheme for HO (Category E - Executives, Category PSG - Project Services Group and Category Factory Staff - Chakan & Ranjangaon Employees)		
Salary for calculation of Gratuity (GS)	HO Category E & PSG: Basic Salary	
Gratuity Service (SER)	Factory Staff: Basic Salary + DA, if any	
Vesting period	5 Years #	
Benefit on normal retirement	Service Between 5 & 9 years Between 10 & 14 years Between 15 & 24 years 25 years & Above	Benefits 60% x GS x SER 70% x GS x SER 80% x GS x SER GS x SER

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Benefits as per the Group's Gratuity Scheme for HO (Category E - Executives, Category PSG - Project Services Group and Category Factory Staff - Chakan & Ranjangaon Employees)

Benefit on early retirement / termination / resignation / withdrawal	Service	Benefits
	Between 5 & 9 years	60% x GS x SER
	Between 10 & 14 years	70% x GS x SER
	Between 15 & 24 years	80% x GS x SER
	25 years & Above	90% x GS x SER
Benefit on death in service	HO Category E & PSG: GS x SER Factory Staff : Same as normal retirement benefit based on the service up to the date of exit.	
Limit	No Limit	

* Completion of 240 days during the 5th year can be treated as completion of 1 year of continuous service.

In case of employees with age above the retirement age, the retirement is assumed to happen immediately and valuation is done accordingly.

Changes in the Present Value of Obligation are as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	4,916.21	4,490.07
Current Service Cost	477.29	480.21
Interest Cost	351.26	326.52
Re-measurement (gain) / loss arising from:		
- change in demographic assumptions	(370.01)	-
- change in financial assumptions	422.54	19.83
- experience adjustments (i.e. Actual experience vs assumptions)	(71.73)	25.09
Benefits Paid	(718.56)	(425.51)
Present Value of Obligation as at the end	5,007.00	4,916.21

Changes in the Fair Value of Plan Assets is as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Fair Value of Plan Assets as at the beginning	763.13	200.15
Adjustment on account of merger	-	516.14
Investment Income	54.53	52.04
Employer's Contribution	-	-
Benefits Paid	-	(67.94)
Return on plan assets, excluding amount recognised in interest (expense)/income	3.05	62.74
Fair Value of Plan Assets as at the end	820.71	763.13

Changes in the Fair Value of Reimbursement Right is as given below * (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Fair Value of Reimbursement Right as at the beginning	3,844.18	4,232.55
Adjustment on account of merger	-	666.37
Less : Assets transferred to BAJEL as per Arrangement of Scheme	-	(1,408.76)
Investment Income	274.66	355.93
Employer's Contribution	-	-
Benefits Paid	(718.56)	(436.98)
Return on plan assets, excluding amount recognised in interest (expense)/income	124.07	435.07
Fair Value of Reimbursement Right as at the end	3,524.35	3,844.18

* Reimbursement right is a non-qualifying insurance policy under Ind AS 19 as it is with Bajaj Allianz Life Insurance Co. Ltd (a related party of Bajaj Electricals Limited). The same has been disclosed in Note 10 and Note 14 of the consolidated financial statements

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Amount recognised in balance sheet is as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Present Value of Obligation	5,007.00	4,916.21
Fair Value of Plan Assets	820.71	763.13
Surplus / (Deficit)	4,186.29	4,153.08
Effects of Asset Ceiling, if any	-	-
Net Actuarially Valued Asset / (Liability)	4,186.29	4,153.08
Liability on an actual basis for employees at foreign branches	-	-
Total Net Asset / (Liability)	4,186.29	4,153.08

Amount recognised in statement of profit and loss and other comprehensive income is as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Costs charged to statement of profit and loss :		
Current Service Cost	477.29	480.21
Interest Expense or Cost	-	326.52
Investment Income	22.07	(375.88)
Expense recognised in statement of profit and loss	499.36	430.85
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	(370.01)	-
Change in financial assumptions	422.54	19.83
Experience adjustments (i.e. Actual experience vs assumptions)	(71.73)	25.09
Adjustment due to corporate action / de-merger	-	132.61
Return on plan assets, excluding amount recognised in interest expense/(income)	(127.12)	(352.06)
(Income) / Expense recognised in Other Comprehensive Income	(146.32)	(174.53)
Total Expense Recognised during the year	353.04	256.32

Major categories of Plan Assets & Reimbursement Right (as percentage of Total Assets)

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Funds managed by Insurer	100%	100%
Total	100%	100%

As the funds are managed wholly by the insurance company, the break-up of the plan assets is unavailable

The significant actuarial assumptions are as follows:

Financial Assumptions

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Discount rate (per annum) - Range	6.50%	7.15%
Salary growth rate (per annum) - Range	10.00%	8.50%

Demographic Assumptions

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Mortality Rate	100% of IALM 2012-14	100% of IALM 12-14
Withdrawal rates, based on age: (per annum) :		
Up to 30 years	26.20%	27.00%
31 - 44 years	26.20%	18.00%
Above 44 years	26.20%	18.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Summary of Membership Status

Particulars	As on		(₹ in Lakhs)
	31-Mar-25	31-Mar-24	
Number of employees	1,775	2,040	
Total monthly salary (₹ In Lakhs)	896.70	908.79	
Average past service (years) - Range	6.19	5.83	
Average age (years) - Range	38.27	37.27	
Average remaining working life (years)	19.74	20.74	
Number of completed years valued	10,995	11,044	
Decrement adjusted remaining working life (years) - Range	3.16	4.54	
Normal retirement age	58	58	

The standard retirement date for executive employees is June 30 and the April 1st for the staff employees. In case of employees with age above the normal retirement age indicated above, the retirement is assumed to happen immediately and valuation is done accordingly.

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (Amounts in ₹ Lakhs)

Particulars	31-Mar-25		31-Mar-24		(₹ in Lakhs)
	Result of decrease	Result of increase	Result of decrease	Result of increase	
Defined Benefit Obligation (Base)	5,007.00	4,916.19			
Discount Rate (- / + 1%)	5,135.67	4,887.03	5,101.33	4,753.18	
(% change compared to base due to sensitivity)	2.60%	(2.40%)	3.77%	(3.32%)	
Salary Growth Rate (- / + 1%)	4,902.19	5,116.86	4,766.20	5,083.58	
(% change compared to base due to sensitivity)	(2.10%)	2.20%	(3.05%)	3.40%	
Attrition Rate (- / + 50% of attrition rates)	5,671.64	4,715.76	5,320.02	4,714.47	
(% change compared to base due to sensitivity)	13.30%	(5.80%)	8.21%	(4.10%)	
Mortality Rate (- / + 10% of mortality rates)	5,005.76	5,008.22	4,917.75	4,920.99	
(% change compared to base due to sensitivity)	0.00%	0.00%	0.03%	0.10%	

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) Funding arrangements and Funding Policy

The scheme is managed on funded basis. Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policies of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Expected Contribution during the next annual reporting period (Amounts in ₹ Lakhs)

Particulars	31-Mar-25		31-Mar-24		(₹ in Lakhs)
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
The Group's best estimate of Contribution during the next year	1,066.70	607.52			

c) Maturity Profile of Defined Benefit Obligation (Amounts in ₹)

Particulars	31-Mar-25		31-Mar-24		(₹ in Lakhs)
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
Weighted average duration (based on discounted cashflows)	3 Years	4 Years			

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

(₹ in Lakhs)

Expected cash flows over the next (valued on undiscounted basis): (Amounts in ₹ Lakhs):	31-Mar-25	31-Mar-24
1 year	1,917.91	1,629.89
More than 1 and up to 2 years	820.20	575.27
More than 2 and up to 5 years	1,734.69	1,628.98
More than 5 and up to 10 years	1,188.57	1,685.95
More than 10 years	385.89	1,223.51

d) Asset liability matching strategies

For gratuity, the Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy terms, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)

B. Provident Fund (Defined Benefit Plan) :

Bajaj Electricals Limited operates in two schemes for the compliance of provident fund statute - (i) Bajaj Electricals Limited Employees' Provident Fund Trust & Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (defined benefit plan) and (ii) RPFC Contributions for provident fund (defined contribution plan).

For exempt provident fund, the defined benefit obligation of the Group arises from the possibility that during anytime in the future, the scheme may earn insufficient investment income to meet the guaranteed interest rate declared by government / EPFO / relevant authorities as well as for fund assets shortfall as against the liabilities of the Trusts

The net defined benefit obligation as at the valuation date represents the excess of accumulated fund value (determined on actuarial basis) plus interest rate guaranteed liability over the fair value of plan assets or vice-a-versa

The benefit valued under PF obligation are summarised below:

Normal Retirement Age	58 Years *
Benefit on normal retirement	Accrued Account Value
Benefit on early retirement / termination / resignation / withdrawal	Accrued Account Value
Benefit on death in service	Accrued Account Value

* The standard retirement date for executive employees is June 30th of every year and the same is April 1st of every year for the staff employees.

The Group's compliances for provident fund is governed by Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Responsibility for governance of the plans, including investment decisions and contribution schedules lies jointly with the Group and the board of trustees. The board of trustees are composed of representatives of the Group and plan participants in accordance with the plan's regulations

Changes in the Present Value of Obligation of Trusts are as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	23,044.84	20,328.77
Interest Cost	1,586.12	1,551.07
Current Service Cost	1,094.55	1,028.10
Employee's Contributions	1,639.65	1,639.11
Transfer In / (out) of the liability	580.55	875.49
Benefits Paid	(5,164.66)	(2,619.42)
Re-measurement (gain) / loss arising from:		
- experience variance (i.e. Actual experience vs assumptions), loss if positive	36.37	52.31
- change in financial assumptions	15.54	189.41
Present Value of Obligation as at the end	22,832.96	23,044.84

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Changes in the Fair Value of Plan Assets of Trusts are as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Fair Value of Plan Assets as at the beginning	23,505.39	20,418.54
Investment Income	1,616.53	1,555.74
Employer's Contributions	1,021.62	973.59
Employee's Contributions	1,639.65	1,639.11
Transfers In	580.55	875.49
Benefits Paid	(5,164.66)	(2,619.42)
Return on plan assets, excluding amount recognised in interest (expense)/income	58.25	662.34
Fair Value of Plan Assets as at the end	23,257.33	23,505.39

A deterministic approach is considered to estimate the value of Interest Rate Guarantee on the Exempt Provident Fund. The per annum cost of guarantee at which Interest Rate Guarantee Liability has been valued is mentioned below

Amount recognised in balance sheet of Trusts is as given below:

Matchwel Electricals (India) Ltd Employees' Provident Fund Trust (for Chakan unit employees) (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Present Value of Obligation	507.01	440.67
Fair Value of Plan Assets	1,054.18	1,018.38
Surplus / (Deficit)	547.17	577.71
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	547.17	577.71

The present value of obligation of Matchwel Electricals (India) Ltd Employees' Provident Fund Trust represents the aggregate of accumulated fund value of ₹ 496.58 lakhs (As on March 31, 2024 - ₹ 430.98 lakhs) and interest rate guarantee ₹ 10.43 lakhs (As on March 31, 2023 - ₹ 9.70 lakhs). Of the above, the interest rate guarantee is recognised as provision in the Group's books, while the accumulated fund value is recognised by the Trust. The interest rate guarantee so recognised in the Group's books is considered as non-current liability

Bajaj Electricals Limited Employees' Provident Fund Trust (for H.O. employees) (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Present Value of Obligation	22,325.97	22,604.19
Fair Value of Plan Assets	22,203.16	22,487.02
Surplus / (Deficit)	(122.81)	(117.17)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(122.81)	(117.17)

The present value of obligation of Bajaj Electricals Limited Employees' Provident Fund Trust represents the aggregate of accumulated fund value of ₹ 21,865.51 lakhs (As on March 31, 2024 - ₹ 22,106.9 lakhs) and interest rate guarantee ₹ 459.46 lakhs (As on March 31, 2024 - ₹ 497.33 lakhs). Of the above, the interest rate guarantee is recognised as provision in the Group's books, while the accumulated fund value is recognised by the Trust. The interest rate guarantee so recognised in the Group's books is considered as non-current liability

Amount recognised in statement of profit and loss and other comprehensive income of Trusts is as given below (Amounts in ₹ Lakhs) :

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Costs charged to statement of profit and loss :		
Current Service Cost	1,094.55	1,028.10
Interest Cost	1,586.12	1,551.07

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Investment Income	(1,616.53)	(1,555.74)
Expense recognised in statement of profit and loss	1,064.14	1,023.43
Re-measurement (gain) / loss arising from:		
- Experience variance (i.e. Actual experience vs assumptions) *	36.37	52.31
- change in financial assumptions	15.54	189.41
Return on plan assets, excluding amount recognised in interest expense/(income)	(58.25)	(662.34)
Expense recognised in Other Comprehensive Income	(6.34)	(420.62)
Total Expense Recognised during the year	1,057.80	602.81

* included in other comprehensive income in the statement of profit and loss

The significant actuarial assumptions are as follows :

Financial and Demographic Assumptions

Particulars	As on			
	31-Mar-25		31-Mar-24	
	HO Unit	Chakan Unit	HO Unit	Chakan Unit
Discount rate (per annum)	6.67%	6.67%	7.17%	7.17%
Interest rate guarantee (per annum)	8.25%	8.25%	8.25%	8.25%
Average Historic Yield on the Investment (p.a.)	7.91%	7.91%	7.91%	7.82%
Mortality Rate	100.00%	100.00%	100.00%	100.00%

Particulars	As on	
	31-Mar-25	31-Mar-24
	Live Employees	Live Employees
Attrition Rate, based on ages:		
- Up to 30 years	4.99%	4.99%
- 31 to 44 years	3.63%	3.63%
- 45 to 57 years	3.62%	3.62%
- Above 57 years	0.38%	0.38%

Summary of Membership Status :

Particulars	As on	
	31-Mar-25	31-Mar-24
Dormant/Inoperative Employees	3,199	2,815
Live Number of employees	1,355	1,650
Total Number of employees	4,554	4,465
Average age active employees (years)	38.89	37.24
Average age dormant employees (years)	39.52	36.88

Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on	
	31-Mar-25	31-Mar-24
Government of India securities	1.20%	3.20%
State Government securities	38.40%	37.50%
High quality corporate bonds	38.50%	34.40%
Equity shares of listed companies	16.70%	0.00%
Special Deposit Scheme	0.00%	6.50%
Funds managed by Insurer	0.00%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

Particulars	As on	
	31-Mar-25	31-Mar-24
Bank balance	0.20%	0.40%
Other Investments	5.00%	18.00%
Total	100.00%	100.00%

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (Amounts in ₹ Lakhs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Defined Benefit Obligation (Base)	22,832.98	23,044.86

Particulars	31-Mar-25		31-Mar-24	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	22,849.93	22,816.93	23,065.04	23,025.85
(% change compared to base due to sensitivity)	0.10%	(0.10%)	0.09%	(0.08%)
Interest rate guarantee (- / + 1%)	22,363.09	24,264.86	22,537.83	24,614.39
(% change compared to base due to sensitivity)	(2.10%)	6.30%	(2.20%)	6.81%

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) *Funding arrangements and Funding Policy*

The scheme is managed on funded basis. Payment for present liability of future payment of PF is made by the Group towards shortfall of Bajaj Electricals Limited Employees' Provident Fund Trust and Matchwel Electricals (India) Ltd Employees' Provident Fund Trust. The investments for the same are managed by Trustees as per advice and recommendations of a professional consultant and in compliance of obligatory pattern of investments as per government notification in official gazette for the pattern of investment for EPF exempted establishments. Any deficit in the assets of PF Trusts is funded by the Group. The provident fund for certain employees is a defined contribution plans covered under RPFC Contributions

b) *Expected contribution during the next annual reporting period (Amounts in ₹ Lakhs)*

Particulars	As on	
	31-Mar-25	31-Mar-24
The Trusts' best estimate of Contribution during the next year	1,070.50	1,017.39

This has been calculated assuming that the employer's contribution next year shall increase by 5%.

c) *Asset liability matching strategies*

For PF Trust Investments, the same are managed by Trustees as per advice and recommendations of a professional consultant. The Employees' Provident Fund Organisation, Ministry of Labour, Government of India, vide its notification in official gazette notified the pattern of investment for EPF exempted establishments, which depicts the obligatory pattern of investments of PF contributions and interests. The pattern mandates to invest as below :

Category / Sub-Category	Percentage of amount to be invested
Government Securities and Related Investments	Minimum 45% and up to 50%
Debt Instruments and Related Investments	Minimum 35% and up to 45%
Short-Term Debt Instruments and Related Investments	Up to 5%
Equity and Related Investments	Minimum 5% and up to 15%
Asset Backed, Trust Structured and Miscellaneous Investments	Up to 5%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Employee Benefit Obligations (Contd..)

C. Expenses Recognised during the year (Defined Contribution Plan) :

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Provident Fund	2,178.62	2,041.00
Superannuation	200.93	213.04
Pension	546.04	519.58

Note 22 : Trade Payables

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Current		
Dues to micro, small and medium enterprises *	5,424.00	3,781.66
Trade payable due to others	39,532.55	52,117.97
Total current trade payables	44,956.55	55,899.63

For payables to related parties, refer note 38

* Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Principal	5,180.94	3,454.50
Interest	243.06	327.16
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	133.19
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	243.06	327.16
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payables aging schedule as at March 31, 2025

Particulars	Outstanding for following periods from transaction date				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Micro, small and medium enterprises (MSME)	5,222.01	126.39	22.38	53.22	5,424.00
(ii) Others	36,867.34	1,205.27	644.47	814.81	39,531.89
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	0.66	0.66
TOTAL	42,089.35	1,331.66	666.85	868.69	44,956.55

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 22 : Trade Payables (Contd..)

Trade Payables aging schedule as at March 31, 2024

Particulars	Outstanding for following periods from transaction date					(₹ in Lakhs)
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total	
(i) Micro, small and medium enterprises (MSME)	3,712.39	16.55	22.47	15.03	3,766.44	
(ii) Others	50,087.17	841.33	743.66	444.88	52,117.04	
(iii) Disputed Dues - MSME	-	-	-	15.22	15.22	
(iv) Disputed Dues - Others	-	-	0.12	0.81	0.93	
TOTAL	53,799.56	857.88	766.25	475.94	55,899.63	

There are "no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

Note 22.1 : Trade credits

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Customer credits *	65,145.26	59,442.37
Supplier credits **	81,150.16	68,830.01
Total trade credits	1,46,295.42	1,28,272.38

Considering the emerging practices in India and globally, the Group has certain obligations on behalf of suppliers or customers and in certain cases bears portion of interest cost. The group has treated the same as a separate line item as trade credit arrangements on the face of the balance sheet under financial liabilities to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Suppliers credit was hitherto included in trade payables and customer channel financing was included in other financial liabilities. These are not due as on the date of the balance sheet.

* Customer credits include receivables which are subject to factoring arrangements and channel financing facilities. Under this arrangement the Group has transferred the relevant receivables to the factor in exchange for cash. The Group continues to recognise the transferred assets in their entirety in its balance sheet with the corresponding liability under customer credits.

** Supplier's credit also includes amounts payable towards vendor financing entered into with the suppliers. Under this arrangement, the supplier is eligible to receive payment prior to the expiry of extended credit period by assigning such invoices to a third-party purchaser bank based on security in the form of an undertaking issued by the Group to the bank. Further, the supplier charges interest to the Group for the extended credit period which has been presented under Finance Cost

Note 23 : Other Current Liabilities

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Statutory liabilities payable	2,218.64	2,817.72
Deferred revenue (majorly retailer bonding program)	4,777.50	3,449.45
Others (majorly advance from customers)	-	833.06
Total other current liabilities	6,996.14	7,100.23

Note 24 : Revenue from operations

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Sale of products	4,69,932.20	4,53,623.31
Revenue from illumination projects	11,659.13	8,611.29
Other operating revenue		
Scrap sales	925.86	1,604.58
Insurance claims	85.38	36.80
Others (majorly export incentives)	240.79	250.85
Total revenue from operations (Refer Note 41(i))	4,82,843.36	4,64,126.83

For details of related parties transactions, refer note 38.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 25 : Other income

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Interest income on bank deposits and others	2,581.12	1,446.59
Interest income from financial assets at amortised cost	159.77	123.65
Interest on income tax refund	27.39	4,113.61
Rental income	282.57	152.85
Net gain on disposal of property, plant & equipment	437.02	-
Net gain from sale of investment	282.96	180.63
Impairment allowance on trade receivables and others written back	516.45	705.08
Credit balance written back	226.23	1,341.65
Gain on termination of right-of-use assets	60.19	148.45
Others (majorly cross charge from group entity)	903.96	434.56
Total other income	5,477.66	8,647.07

Note 26 : Cost of raw materials consumed

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Raw materials at the beginning of the year	7,266.08	10,668.73
Add : Purchases	53,967.91	47,946.73
Less : Raw materials at the end of the year (refer note 11)	6,381.50	7,266.08
Total cost of raw material consumed	54,852.49	51,349.38

Note 26 : Changes in inventories of work-in-progress, finished goods, traded goods

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Opening balance		
Work in progress	2,872.34	3,210.20
Finished Goods	1,789.40	1,467.85
Traded goods	62,689.85	80,733.78
Total opening balance	67,351.59	85,411.83
Closing balance		
Work in progress (refer note 11)	2,491.02	2,872.34
Finished Goods (refer note 11)	1,505.39	1,789.40
Traded goods (refer note 11)	60,467.82	62,689.85
Total Closing balance	64,464.23	67,351.59
Total Changes in inventories of work in progress, traded goods and finished goods	2,887.36	18,060.24

Note 27 : Erection and subcontracting expenses

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Erection and subcontracting expense	3,892.84	2,621.02
Total Erection and subcontracting expense	3,892.84	2,621.02

Note 28 : Employee benefits expenses

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Salaries, wages and bonus	34,071.69	32,729.65
Contribution to provident and other funds (refer note 21)	1,966.73	1,882.68
Employees share based payment expense including cross charge (refer note 33)	1,165.06	1,087.46
Gratuity (refer note 21)	499.36	430.85
Staff welfare expenses	296.07	362.21
Total employee benefit expense	37,998.91	36,492.85

For details of related parties transactions, refer note 38.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 29 : Depreciation and amortisation expense

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment (Note 2)	7,292.26	5,021.89
Depreciation on investment properties (Note 4.1)	93.46	82.78
Amortisation of intangible assets (Note 4)	1,148.50	1,101.47
Depreciation of Right of Use assets (Note 3)	5,872.91	4,752.35
Total depreciation and amortisation expense	14,407.13	10,958.49

Note 30 : Other expenses

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Consumption of stores and spares	326.03	648.99
Packing material consumed	4,006.29	3,763.17
Power and fuel	1,496.99	1,434.43
Rent (refer note 42)	823.67	2,083.70
Repairs and maintenance		
Plant and machinery	431.57	525.45
Buildings	19.15	9.74
Others	325.59	261.18
Telephone and communication charges	377.18	662.23
Rates and taxes	104.52	227.41
Travel and conveyance	4,269.74	3,987.57
Insurance	1,181.87	502.71
Printing and stationery	57.49	46.87
Directors fees	80.50	80.15
Non executive directors commission	63.00	68.00
Advertisement and publicity	14,036.62	11,264.96
Freight and forwarding	13,135.80	12,401.22
Product promotion, demonstration and installation charges	10,568.73	9,719.30
Sales commission	1,573.55	1,731.77
Impairment allowance for doubtful debts and advances (net of reversals)	599.06	1,338.96
Bad debts and other irrecoverable debit balances written off	816.11	379.45
Payments to auditors	154.47	150.72
Corporate social responsibility expenditure (refer note 43)	471.22	514.04
E-Waste Management	1,000.68	850.83
Legal and Professional Fees	2,276.56	2,477.15
Site support charges		59.95
Sales tax expenses (net)	214.97	224.28
Security service charges	1,274.27	1,246.49
Software expenses (AMC)	3,355.54	2,335.18
Warehouse Management Services	3,493.96	3,892.98
Warranty expenses (net of insurance premium and claims)	6,414.19	2,843.79
Miscellaneous expenses	7,736.19	7,227.35
Total other expenses	80,685.51	72,960.02

For details of related parties transactions, refer note 38.

Note 31 : Finance costs

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Interest expense on financing activities including trade credits	4,162.16	3,631.00
Interest expense on mobilization advances	274.81	677.29
Interest expense on lease liabilities (refer note 3)	2,005.47	1,551.30
Unwinding of discount on provisions	84.42	110.74
Other borrowing costs	457.83	377.55
Total finance cost	6,984.69	6,347.88

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 32 : Income Tax Expense

(a) Income Tax Expense

Particulars	31-Mar-25	31-Mar-24
Current Tax		
Current income tax charge	4,950.63	5,719.86
Adjustments of tax relating to earlier years	-	11.31
Total Current tax expense	4,950.63	5,731.17
Total deferred tax expense / (benefit)	(1,325.50)	(2,009.37)
Income tax expense in the statement of profit and loss for continuing operations	3,625.13	3,721.80
Income tax expense in the statement of profit and loss for discontinued operations	-	(201.06)
Income tax expense in the statement of profit and loss for continuing and discontinued operations	3,625.13	3,520.74

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	31-Mar-25	31-Mar-24
Profit from continuing operations before income tax expense	16,967.59	17,309.51
Profit / (loss) from discontinued operations before income tax expense	-	(681.26)
Profit from continuing and discontinued operations before income tax expense	16,967.59	16,628.25
Income Tax @ standard tax rate of 25.168% (March 31, 2024 - 25.168%)	4,270.40	4,185.00
Permanent differences due to:		
Corporate social responsibility	124.88	164.28
Interest on micro, small & medium enterprises	(156.33)	98.57
Donation expenses	0.52	18.37
Adjustment of tax relating to earlier years	-	11.31
Capital gains	(626.71)	-
Deferred tax created on subsidiary's losses	-	(1,414.71)
Block of depreciable assets for subsidiary' property, plant & equipment not recognised earlier	-	405.17
Others	12.37	52.75
Income Tax Expense reported in statement of profit and loss	3,625.13	3,520.74

Note 33 : Employee stock options :

I. Details of the ESOS :

Sr. No.	Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
1	Date of Shareholder's Approval	Originally approved in AGM held on 26 Jul 2007 and revised in AGM held on 28 Jul 2010		As per the Postal Ballot dated 21 Jan 2016	Approved via Postal Ballot dated 25 Jan 2024
2	Total Number of Options approved	Bajaj Growth 2007 Scheme approved 4,321,440 shares of face value ₹2 each (erstwhile 864,288 shares of ₹10 each prior to share-split) equivalent to 5% of paid up equity shares i.e. 86,428,800 shares as at the date of the announcement of scheme. The ESOP 2011 being the modified ESOP 2007 Scheme approved aggregate of 78,03,560 shares of face value ₹2 each equivalent to 8% of paid up equity shares i.e. 97,544,495 as at the date of the announcement of scheme.	30,27,073 shares of face value ₹2 each equivalent to 3% of paid up equity i.e. 100,902,426 shares as at the date of the announcement of scheme.	5,75,510 shares of face value ₹2 each, equivalent to 0.50% of paid-up equity capital (i.e. 11,51,01,953 shares as on the date of announcement of scheme).	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

Sr. No.	Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
3	Vesting Requirements & Exercise Period	Options' vesting happen only on continuation of employment being the vesting requirement. The options are granted to employees with grade Assistant General Manager and above. As per Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, there is a minimum period of one year between the grant of options and vesting of option observed by the Holding Company. As per the Company Policy, the vested options can be exercised anytime up to 3 years from date of vesting. Options granted under the plan carry no dividend or voting rights till the options are exercised and duly allotted to the employees. When exercisable, each option is convertible into one equity share.			The vesting of options granted under the PSOP 2023 Scheme shall be subject to the fulfilment of specified performance criteria, including the Holding Company's overall performance and individual performance assessments. The vesting confirmation, along with specific details, will be provided by the HR team closer to the respective vesting dates. Options are granted to employees at the level of Assistant General Manager and above. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Holding Company adheres to a minimum period of one year between the date of grant and the date of vesting of options. As per the Holding Company's policy under the PSOP 2023 Scheme, vested options may be exercised at any time within two years from the date of vesting. Options granted under the plan do not carry any dividend or voting rights until they are exercised and equity shares are duly allotted to the employees. Upon exercise, each option entitles the holder to receive one equity share of the Holding Company.
4	The Pricing Formula	Closing price on the stock exchange where there is highest traded volume on working day prior to the date of grant.			
5	Maximum term of Options granted (years)	7 Years	7 Years	7 Years	5 Years
6	Method of Settlement	Equity settled	Equity settled	Equity settled	Equity settled
7	Source of shares	Fresh Issue	Fresh Issue	Fresh Issue	Fresh Issue

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

Sr. No.	Particulars	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
8	Variation in terms of ESOP	Nil	Nil	The Nomination & Remuneration Committee of the Holding Company at its meeting held on 12 November 2021 amended the Scheme to align it with the requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Nil
9	Equity Shares reserved for issue under Employee Stock Options outstanding as at March 31, 2024	The Holding Company has 3,027,073 Equity Shares of ₹2/- each available to issue as Employees Stock Options as its Total Pool Size as of March 31, 2024 under ESOPs 2015 Scheme, of which number of stock options not yet granted under ESOP 2015 scheme are 841,348, number of stock options vested & exercisable under ESOP 2015 schemes are 439,225 and number of stock options unvested under ESOP 2015 scheme are 729,250. Thus, total equity shares reserved for issuance under ESOP Scheme outstanding as at March 31, 2024 are 2,009,823.		As of 31 March 2025, the Holding Company has a total pool of 5,75,510 equity shares of ₹2/- each available for issuance under the PSOP 2023 Scheme. Out of this: - 4,37,086 stock options remain ungranted, - 493 stock options have been vested and are exercisable, and - 1,37,931 stock options are currently unvested. Accordingly, the total number of equity shares reserved for issuance under the PSOP 2023 Scheme and outstanding as on 31 March 2025, is 5,75,510 stock options.	

II. Option Movement

Option Movement during the year ended March 31, 2025

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015		PSOP 2023	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
1	No. of Options Outstanding at the beginning of the year	-	-	-	-	11,68,475	875	-	-
2	Options Granted during the year	-	-	-	-	42,500	921	1,55,681	2
3	Options Forfeited / Surrendered during the year	-	-	-	-	3,23,000	979	17,257	2
4	Options Expired (Lapsed) during the year	-	-	-	-	5,750	453	-	NA
5	Options Exercised during the year	-	-	-	-	1,46,175	415	-	NA

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015		PSOP 2023	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
6	Number of options outstanding at the end of the year	-	-	-	-	7,36,050	927	1,38,424	2
7	Number of options exercisable at the end of the year	-	-	-	-	4,00,175	861	493	2

Option Movement during the year ended March 31, 2024

Sr. No.	Particulars	BAJAJ GROWTH 2007		ESOP 2011		ESOP 2015		PSOP 2023	
		No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price	No. of options	Wt. avg exercise price
1	No. of Options Outstanding at the beginning of the year	-	-	-	-	11,47,540	909.95	-	-
2	Options Granted during the year	-	-	-	-	2,55,000	1,063.20	-	-
3	Options Forfeited / Surrendered during the year	-	-	-	-	1,12,250	1,059.00	-	-
4	Options Expired (Lapsed) during the year	-	-	-	-	1,375	291.68	-	-
5	Options Exercised during the year	-	-	-	-	1,20,440	422.06	-	-
6	Number of options outstanding at the end of the year	-	-	-	-	11,68,475	875.16	-	-
7	Number of Options exercisable at the end of the year	-	-	-	-	4,39,225	698.73	-	-

III. Weighted Average remaining contractual life

Weighted average contractual life (years) as on March 31, 2025

Range of Exercise Price	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
0 to 100	Nil	Nil	Nil	3.38
No. of Options Outstanding	Nil	Nil	Nil	1,38,424.00
101 to 200	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
201 to 300	Nil	Nil	1.60	Nil
No. of Options Outstanding	Nil	Nil	39,500.00	Nil
301 to 400	Nil	Nil	2.36	Nil
No. of Options Outstanding	Nil	Nil	8,750.00	Nil
401 to 500	Nil	Nil	0.39	Nil
No. of Options Outstanding	Nil	Nil	5,125.00	Nil
501 to 600	Nil	Nil	0.77	Nil

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

Range of Exercise Price	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
No. of Options Outstanding	Nil	Nil	9,000.00	Nil
601 to 700	Nil	Nil	2.12	Nil
No. of Options Outstanding	Nil	Nil	36,125.00	Nil
701 to 800	Nil	Nil	2.86	Nil
No. of Options Outstanding	Nil	Nil	22,500.00	Nil
801 to 900	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
901 to 1000	Nil	Nil	2.76	Nil
No. of Options Outstanding	Nil	Nil	3,22,550.00	Nil
1001 to 1100	Nil	Nil	3.59	Nil
No. of Options Outstanding	Nil	Nil	2,92,500.00	Nil
1101 to 1200	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
1201 to 1300	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil

Weighted average contractual life (years) as on March 31, 2024

Range of Exercise Price	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
0 to 100	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
101 to 200	Nil	Nil	0.41	Nil
No. of Options Outstanding	Nil	Nil	1,500.00	Nil
201 to 300	Nil	Nil	2.26	Nil
No. of Options Outstanding	Nil	Nil	76,250.00	Nil
301 to 400	Nil	Nil	2.78	Nil
No. of Options Outstanding	Nil	Nil	56,350.00	Nil
401 to 500	Nil	Nil	1.22	Nil
No. of Options Outstanding	Nil	Nil	50,500.00	Nil
501 to 600	Nil	Nil	1.25	Nil
No. of Options Outstanding	Nil	Nil	19,750.00	Nil
601 to 700	Nil	Nil	2.87	Nil
No. of Options Outstanding	Nil	Nil	71,825.00	Nil
701 to 800	Nil	Nil	3.86	Nil
No. of Options Outstanding	Nil	Nil	22,500.00	Nil
801 to 900	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
901 to 1000	Nil	Nil	3.51	Nil
No. of Options Outstanding	Nil	Nil	3,59,800.00	Nil
1001 to 1100	Nil	Nil	4.56	Nil
No. of Options Outstanding	Nil	Nil	5,10,000.00	Nil
1101 to 1200	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil
1201 to 1300	Nil	Nil	Nil	Nil
No. of Options Outstanding	Nil	Nil	Nil	Nil

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

IV Weighted average Fair Value of Options Granted

Weighted average Fair Value of Options Granted during the year ended March 31, 2025 whose

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
(a) Exercise price equals market price	No options were granted during the year	No options were granted during the year	356.08	None
(b) Exercise price is greater than market price			None	None
(c) Exercise price is less than market price			None	946.56

Weighted average Fair Value of Options Granted during the year ended March 31, 2024 whose

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
(a) Exercise price equals market price	No options were granted during the year	No options were granted during the year	481.74	No options were granted during the year
(b) Exercise price is greater than market price			None	
(c) Exercise price is less than market price			None	

V The weighted average market price of options exercised :

	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
During the year ended March 31, 2025	NIL	NIL	953.99	NIL
During the year ended March 31, 2024	NIL	NIL	1,047.08	NIL

VI Method and Assumptions

Method and Assumptions used to estimate the fair value of options granted during the year ended March 31, 2025:

Variables	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
	Weighted Average	Weighted Average	Weighted Average	Weighted Average
1. Risk Free Interest Rate			6.97%	6.70%
2. Expected Life (in years)	No options were granted during the year	No options were granted during the year	4.15	3.01
3. Expected Volatility			35.26%	30.39%
4. Dividend Yield			0.00%	0.31%
5. Exercise Price (₹)			921.30	2.00
6. Price of the underlying share in market at the time of the option grant. (₹)			921.30	957.12

Method and Assumptions used to estimate the fair value of options granted during the year ended March 31, 2024:

Variables	BAJAJ GROWTH 2007	ESOP 2011	ESOP 2015	PSOP 2023
	Weighted Average	Weighted Average	Weighted Average	Weighted Average
1. Risk Free Interest Rate	No options granted during the year	No options granted during the year	6.98%	No options granted during the year
2. Expected Life (in years)			4.15	
3. Expected Volatility			38.83%	
4. Dividend Yield			0.27%	
5. Exercise Price (₹)			1193.95	
6. Price of the underlying share in market at the time of the option grant. (₹)			1193.95	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33 : Employee stock options : (Contd..)

Assumptions:

Stock Price: Closing price on National Stock Exchange on the date of grant has been considered

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information. The volatility is calculated considering the daily volatility of the stock prices on National Stock Exchange of India Ltd. (NSE), over a period prior to the date of grant corresponding with the expected life of the options.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Holding Company expects the options to be live.

Expected divided yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant

VII Effect of Share-Based Payment Transactions on the Entity's consolidated financial statement (₹ In Lakhs) :

Particulars	31-Mar-25	31-Mar-24
Employee share based payment expense (refer note 28)	1,165.06	1,087.46
Share option outstanding reserve (refer note 17)	3,117.83	2,698.94

Note 34 : Fair value measurements

(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(₹ in Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
A. Financial assets		
I. Measured at amortized cost		
Trade Receivables	1,30,131.57	1,17,610.87
Loans	0.94	50.38
Cash and Cash Equivalents	11,978.53	11,402.15
Bank Balances other than above	76.17	16,066.44
Other Financial Assets	40,289.49	6,111.81
II. Measured at fair value through profit and loss (FVTPL)		
Investments	6,702.78	3,497.64
	1,89,179.48	1,54,739.29
B. Financial liabilities		
I. Measured at amortized cost		
Trade Payables	44,956.55	55,899.63
Other Financial Liabilities	6,966.40	6,533.74
Lease Liabilities	24,328.96	21,489.56
Trade credits	1,46,295.42	1,28,272.38
II. Measured at fair value through profit and loss (FVTPL)		
- Forward contracts	13.05	2.18
	2,22,560.38	2,12,197.49

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 : Fair value measurements (Contd..)

- (ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at March 31, 2025						
Investments	Net Asset Value (note a)	6,702.78	6,702.78	-	-	6,702.78
Other Financial Liabilities						
- Forward contracts	Mark to Market	(13.05)	(13.05)	-	(13.05)	-
		6,689.73	6,689.73	-	(13.05)	6,702.78
As at March 31, 2024						
Investments	Net Asset Value (note a)	3,497.64	3,497.64	-	-	3,497.64
Other Financial Liabilities						
- Forward contracts	Mark to Market	(2.18)	(2.18)	-	(2.18)	-
		3,495.46	3,495.46	-	(2.18)	3,497.64

There have been no transfers between Level 1 and Level 2 during the year.

Note a

In case of investments, the fair value has been determined based on the NAV (net asset value).

- (iii) Reconciliation of level 3 fair value measurement

Particulars	Amount
Balance as on 31st March 2023	4,678.81
Purchase during the year	10,445.63
Sale during the year	(11,700.00)
Loss recognised in statement of profit and loss	73.20
Balance as on 31st March 2024	3,497.64
Purchase during the year	6,046.00
Sale during the year	(3,146.00)
Profit recognised in statement of profit and loss	305.14
Balance as on 31st March 2025	6,702.78

Note 35: Financial risk management objectives and policies

The Group's principal financial liabilities comprise of trade payables, trade credits, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the entity's operations and to provide support for its operations. The Group's principal financial assets include trade receivables, investments, cash and cash equivalents and bank balances, loans and other financial assets, that derive directly from its operations.

The Group lays down appropriate policies and procedures to ensure that financial risks are identified, measured and managed in accordance with the entity's policies and risk objectives.

The Group is exposed to credit risk, liquidity risk and market risk, which are explained in detail below:

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses the direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities mainly in relation to trade and other receivables and bank deposits and investments.

Trade and other receivables

Trade and other receivables of the Group are typically unsecured and credit risk is managed through credit approvals and periodical monitoring of the creditworthiness of customers to which the Group grants credit terms. In respect of trade receivables, the Group typically operates in two segments:

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35: Financial risk management objectives and policies (Contd..)

Consumer products

The Group sells the products mainly through various channels i.e. dealers and distributors, institutions and e-commerce and through government sector. The appointment of dealers, distributors, institutions is strictly driven as per the standard operating procedures and credit policy followed by the Group. In case of government sector, the credit risk is low.

Lighting Solutions

In case of Business to Consumer (B2C) sub-segment, the credit risk of the receivables are similar to consumer products.

In case of Business to Business (B2B) sub-segment, the Group undertakes projects for government institutions (including local bodies) and private institutional customers. The credit concentration is more towards government institutions. These projects are normally of duration of 6 months to 1 year. Such projects normally are regular tender business with the terms and conditions agreed as per the tender. The Group enters into such projects after careful consideration of strategy, terms of payment, past experience etc.

In case of private institutional customers, before tendering for the projects Group evaluate the creditworthiness, general feedback about the customer in the market, past experience, if any with customer, and accordingly negotiates the terms and conditions with the customer.

The Group assesses its trade and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from such trade and other receivables. In respect of trade receivables the Group has a provisioning policy that is commensurate to the expected losses. The provisioning policy is based on past experience, customer creditability, and also on the nature and specifics of business. In case of B2B sub-segment in Lighting Solutions, the Group also provides on more case-to-case basis.

The maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of such trade and other receivables as shown in note 6, 8 and 13 of the consolidated financial statements.

Reconciliation of impairment allowance on trade and other receivables

Particulars	(₹ in Lakhs)
Impairment allowance on March 31, 2023	11,004.49
Additions during the year	1,060.02
Reversals during the year since amounts are written off	(705.08)
Reversal during the year since provision no longer required	(4,347.03)
Impairment allowance on March 31, 2024	7,012.40
Additions during the year	499.56
Reversal during the year since provision no longer required	(516.45)
Impairment allowance on March 31, 2025	6,995.51

Bank deposits and investments

The Group maintains its cash and bank balances with credit worthy banks and financial institutions and reviews it on an on-going basis. Moreover, the interest-bearing deposits are with banks and financial institutions of reputation, good past track record and high-quality credit rating. Hence, the credit risk is assessed to be low. The maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 is the carrying value of such cash and cash equivalents and deposits with banks as shown in note 8, 12 and 13 of the financials.

B) Liquidity risk

The Group has a central treasury department, which is responsible for maintaining adequate liquidity in the system to fund business growth, capital expenditures, as also ensure the repayment of financial liabilities. The department obtains business plans from business units including the capex budget, which is then consolidated and borrowing requirements are ascertained in terms of Long term funds and short-term funds. Considering the peculiar nature of EPC business, which is very working capital intensive, treasury maintains flexibility in funding by maintaining availability under committed credit lines in the form of fund based and non-fund based (LC and BG) limits.

The limits sanctioned and utilised are then monitored monthly, fortnightly and daily basis to ensure that mismatches in cash flows are taken care of, all operational and financial commitments are honoured on time and there is proper movement of funds between the banks from cashflow and interest arbitrage perspective.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35: Financial risk management objectives and policies (Contd..)

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	(₹ in Lakhs)	
	31-03-2025	31-03-2024
Floating / Fixed Rate		
- Expiring within One year (Bank overdraft and other facilities)	74,285.68	1,31,118.48

Bank overdraft facilities are sanctioned for a period of one year which are then enhanced / renewed from time to time. Though the Bank overdrafts are repayable on demand as per the terms of sanction, these are usually renewed by all banks in normal circumstances. Hence Bank overdraft facilities are available for use throughout the year.

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying value as at March 31, 2025	(₹ in Lakhs)				
		up to 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	44,956.55	44,956.55	-	-	-	44,956.55
Lease liabilities (including expected interest payable)	24,328.96	7,537.16	7,430.04	12,420.94	1,706.42	29,094.56
Other financial liabilities	6,979.45	6,960.21	19.24	-	-	6,979.45
Trade credits	1,46,295.42	1,46,295.42	-	-	-	1,46,295.42
Total	2,22,560.38	2,05,749.34	7,449.28	12,420.94	1,706.42	2,27,325.98

Particulars	Carrying value as at March 31, 2024	(₹ in Lakhs)				
		up to 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	55,899.63	55,899.63	-	-	-	55,899.63
Lease liabilities (including expected interest payable)	21,489.56	5,916.16	5,620.13	12,450.66	2,540.60	26,527.55
Other financial liabilities	6,535.92	6,519.57	16.35	-	-	6,535.92
Trade credits	1,28,272.38	1,28,272.38	-	-	-	1,28,272.38
Total	2,12,197.49	1,96,607.74	5,636.48	12,450.66	2,540.60	2,17,235.48

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group operates in the global market and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar ('USD'), Euro ('EUR'), Great Britain Pound ('GBP'), Chinese Yuan Renminbi ('RMB'), United Arab Emirates Dirham ('AED'), Kenyan Shillings ('KES'), Zambian Kwacha ('ZMW') and Canadian Dollar ('CAD'). Exposure is largely in exports receivables and Imports payables arising out of trade in the normal course of business. As these commercial transactions are recorded in currency other than the functional currency (INR), the Group is exposed to Foreign Exchange risk arising from future commercial transactions and recognised assets and liabilities. The Group is a net importer as its imports and other forex liabilities exceeds the exports. It ascertains its forex exposure and bifurcates the same into forex receivables and payables. These exposures are covered by taking appropriate forward cover from the banks.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35: Financial risk management objectives and policies (Contd..)

The Group takes a forward cover for the period which matches the maturity date of the forex liability which is proposed to be hedged. On maturity date, the forward contracts are utilized for settlement of the underlying transactions.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :

Particulars	As at March 31, 2025		As at March 31, 2024		(₹ in Lakhs)
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	
USD	1,831.14	2,397.71	1,260.65	2,731.91	
EUR	8.88	9.31	-	37.97	
GBP	-	19.98	-	1.29	
SGD	-	0.41	-	0.41	
CNY	-	4.16	8.70	9.12	
AED	0.47	5.55	0.45	5.41	

Further, the Holding Company has open foreign exchange forward contracts amounting to USD 23.39 lakhs (March 31, 2024 - USD 33.31 lakhs

b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments is given below

Particulars	Impact on profit after tax & Equity		(₹ in Lakhs)
	31-03-2025	31-03-2024	
USD sensitivity			
INR appreciates by 5% (31 March 2024 - 5%)	28.33	73.56	
INR depreciated by 5%(31 March 2024 - 5%)	(28.33)	(73.56)	

In respect of exposure in other currencies, the impact of sensitivity of which is very negligible.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Incase of short term borrowings, the interest rates is fixed in a large number of cases, Hence, interest rate risk is assessed to be low. Accordingly, the sensitivity / exposure to change in interest rate is insignificant

(iii) Commodity Price risk

The Holding Company's revenue is exposed to market risk of price fluctuations related to the sales of its products. Market forces generally determine the prices for the products sold by the Holding Company. This prices may be influenced by the factors such as supply, demand, production cost (including the cost of raw materials), regional and global economic conditions and growth. Adverse changes in any of the factors may reduce the revenue that Holding Company earns from sale of its products. The Holding Company is therefore subject to fluctuations in prices for the purpose of raw materials like Aluminium, Copper and other raw material inputs.

Commodity hedging is used primarily as a risk management tool to secure the future cash flow in case of volatility by entering into commodity forward contracts. The Holding Company has entered into commodity forward contracts for aluminium and Copper. Hedging the price volatility of forecast aluminium and copper purchases is in accordance with the risk management strategy outlined by the Board of Directors. Hedging commodity is based on procurement schedule and price risk. Commodity is undertaken as a risk offsetting exercise and depending upon market conditions, hedges may extend beyond the financial year.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Holding Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Holding Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35: Financial risk management objectives and policies (Contd..)

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

There are no commodity future contracts held as on 31st March 2025 and 31st March 2024.

There are no hedging transactions during the year ended as on 31st March 2025 and 31st March 2024.

There are no hedging gain/loss during the year ended as on 31st March 2025 and 31st March 2024.

Note 36: Capital Management

The Group has cash surplus and has no capital other than equity and reserves.

The cash surpluses are currently invested in income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with the guidelines set out by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Further the objective of the Group's capital management is to safeguard its ability to continue as going concern, maintain strong credit rating, preserve cash and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group does not have any borrowings and does not borrow funds unless circumstances require. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The cash surplus position as on March 31, 2025 and March 31, 2024 are as below.

	31-Mar-25	31-Mar-24
Cash and cash equivalents	11,978.53	11,402.15
Balances other than cash and cash equivalents	76.17	16,066.44
Investments	6,187.46	3,004.50
Fixed deposits with remaining maturity less than 12 months	32,608.52	-
Total	50,850.68	30,473.09

NOTE 37: Segment reporting

The Holding Company has 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).

1) Segment results and reconciliation to the amounts reflected in the consolidated financial statements

For the year ended March 31, 2025

Particulars	Consumer Products	Lighting Solutions	Total
Revenue from Operations (external customers)	3,80,588.50	1,02,254.86	4,82,843.36
Operating Segment and Profit	12,290.75	6,751.61	19,042.36
Reconciliation items / Unallocated income / (expenses)			
Interest on Income Tax refund			27.39
Rent received			2.12
Interest income on financial assets measured at amortised cost			2,607.17
Profit / (Loss) on disposal of Property, plant & equipment			200.93
Depreciation and amortisation expenses			(83.13)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 37: Segment reporting (Contd..)

Particulars	Consumer Products	Lighting Solutions	Total
Finance Cost			(6,984.69)
Others			18.80
Profit before income tax and exceptional items			14,830.95
Exceptional items (refer note 44)			2,136.64
Profit before tax for the year from continuing operations			16,967.59
Profit / (loss) before tax for the year from discontinued operations			-
Profit before tax for the year from continuing operations and discontinued operations			16,967.59

For the year ended March 31, 2024

Particulars	Consumer Products	Lighting Solutions	Total
Revenue from Operations (external customers)	3,60,390.04	1,03,736.79	4,64,126.83
Operating Segment and Profit	11,422.04	7,961.32	19,383.36
Reconciliation items / Unallocated income / (expenses)			
Interest on Income Tax refund			4,113.61
Rent received			41.35
Interest income on financial assets measured at amortised cost			1,525.06
Profit / (Loss) on disposal of Property, plant & equipment			(228.21)
Depreciation and amortisation expenses			(510.73)
Finance Cost			(6,347.88)
Others			(667.05)
Profit before income tax and exceptional items			17,309.51
Exceptional items (refer note 44)			-
Profit before tax for the year from continuing operations			17,309.51
Profit / (loss) before tax for the year from discontinued operations			(681.26)
Profit before tax for the year from continuing operations and discontinued operations			16,628.25

There is no single customer which is more than 10% of the entity's revenues. The amount of revenue from external customers broken down by location of the customers is shown in table below:

Particulars	31-Mar-25	31-Mar-24
India	4,74,216.89	4,56,964.47
Outside India	8,626.47	7,162.36
Total	4,82,843.36	4,64,126.83

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 37: Segment reporting (Contd..)

2) Segment Assets:

Segment assets are measured on the same principles as they have been for the purpose of these consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

As on March 31, 2025

Particulars	Consumer Products	Lighting Solutions	Total
Total Segment Assets	2,51,434.21	54,211.90	3,05,646.11
Unallocated assets			
Deferred tax assets			388.18
Income tax assets (net)			4,376.02
Investments (current and non-current)			6,702.41
Investment in net assets of employee welfare trusts			16,621.64
Investment properties			15,454.45
Property, Plant and Equipments, Capital work in progress, Intangible assets, right-of-use assets and Intangible assets under development			16,911.98
Cash and cash equivalents and other bank balances			12,054.70
Fixed deposits with remaining maturity less than 12 months			32,608.52
Others			11,151.49
Total assets as per balance sheet			421915.50

Others includes sales tax recoverables of ₹ 1,682.58 lakhs, fixed deposits along with accrued interest of ₹ 3,823.51 lakhs and rent deposits of ₹ 2,348.74 lakhs.

As on March 31, 2024

Particulars	Consumer Products	Lighting Solutions	Total
Total Segment Assets	2,46,787.32	51,416.14	2,98,203.46
Unallocated assets			
Deferred tax assets			530.33
Income tax assets (net)			8,334.12
Investments (current and non-current)			3,497.64
Investment properties			13,324.91
Property, Plant and Equipments, Capital work in progress, Intangible assets, right-of-use assets and Intangible assets under development			19,584.06
Cash and cash equivalents and other bank balances			27,468.59
Assets held for sale			460.09
Others current and non-current assets			11,913.05
Total assets as per balance sheet			3,83,316.25

Others includes sales tax recoverables of ₹ 1,954.63 lakhs, fixed deposits along with accrued interest of ₹ 1,663.84 lakhs and rent deposits of ₹ 2,150.82 lakhs.

The total of non-current assets other than financial instruments, investments and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
India	1,02,720.98	1,06,425.81
Total	1,02,720.98	1,06,425.81

The capital expenditure incurred for consumer products is ₹ 8,996.54 lakhs (March 31, 2024 - ₹ 6,038.80 lakhs), for lighting solutions is ₹ 242.56 lakhs (March 31, 2024 - ₹ 169.54 lakhs) and for Unallocable is ₹ 2,336.73 lakhs (March 31, 2024 - ₹ 4,764.90 lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 37: Segment reporting (Contd..)

3) Segment Liabilities:

Segment liabilities are measured on the same principles as they have been for the purpose of these consolidated financial statements. The Group's borrowings and derivative financial instruments are not considered to be segment liabilities but are managed by the treasury function

As on March 31, 2025

Particulars	Consumer Products	Lighting Solutions	Total
Total Segment Liabilities	1,92,721.08	45,905.32	2,38,626.40
Unallocated			
Current tax liabilities			2,023.36
Others			8,754.30
Total liabilities as per balance sheet			2,49,404.06

Others majorly includes lease liabilities of ₹ 6,256.40 lakhs

As on March 31, 2024

Particulars	Consumer Products	Lighting Solutions	Total
Total Segment Liabilities	1,75,388.59	50,680.34	2,26,068.93
Unallocated			
Current tax liabilities			2,687.45
Others			10,437.88
Total liabilities as per balance sheet			2,39,194.26

Others majorly includes lease liabilities of ₹ 5,499.26 lakhs

Finance income and costs and fair value gain and losses on financial assets are not allocated to individual segments, as the underlying instruments are managed on a Company basis.

Income tax, deferred tax and certain financial assets and liabilities are not allocated to those segment as they are also managed on a Company basis.

Capital expenditure consists of additions of property, plant & equipment, intangible assets and investment properties.

Note 38: Disclosure of transactions with related parties

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
(A) Holding company	Not Applicable				
(B) Subsidiary - Bajel Projects Limited (till August 31, 2023) ##					
	As a Subsidiary (till August 31, 2023)				
	Contribution to Equity	-	-	(50.00)	-
	Reimbursement of Expenses	-	-	139.18	-
	Cancellation of inter company receivable / (payable) before demerger	-	-	(143.32)	-
	Net payable created on demerger (basis difference in capital employed)	-	-	(22,135.61)	-
	Transactions pursuant to the scheme of demerger (post Sep 1, 2023, i.e effective date)				

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
	Payment / adjustment of Payables (includes bank transfers and settlement of LC paid on behalf of them (property in trust))	(1,207.75)	111.84	21,590.56	(545.05)
	Net Purchases	14,032.06	2,128.60	5,287.30	2,061.10
	Shared services	414.71	-	186.68	186.68
	Reimbursements of expenses	478.51	-	351.63	351.63
	Rent received	330.94	-	48.79	48.79
	Income towards bank guarantees exposure on behalf of Bajel Projects Limited	15.98	-	-	-
	Bank deposits placed to Banks on behalf of Bajel Projects Limited	1,450.00	175.00	-	-
	Interest on bank deposits placed to Banks on behalf of Bajel Projects Limited	37.40	-	-	-
	Sales of raw materials and components	26.32	-	-	-
(C) Associate - Hind Lamps Private Limited (erstwhile Hind Lamps Limited)					
	Sales	290.29	(22.57)	283.40	5.34
	Rent Received	2.31	-	2.23	-
(C.1) Joint ventures - Employee welfare trusts funds					
	Investment in net assets of employee welfare trusts funds	16,621.64	16,621.64	-	-
(D) Key Management Personnel and their relatives #					
Dr. Indu Shahani					
	Directors' sitting fees and commission	-	-	30.50	(10.80)
Dr. R. P. Singh					
	Directors' sitting fees and commission	-	-	28.50	(10.80)
Mr. Ajay Nagle					
	Long-term employee benefits (contribution to provident fund)	-	-	1.41	-
	Short-term employee benefits	-	-	55.30	-
Mr. H. V. Goenka					
	Directors' sitting fees and commission	-	-	6.00	(2.70)
Mr. Madhur Bajaj					
	Directors' sitting fees and commission	14.00	(6.30)	12.00	(5.40)
Mr. Prashant Dalvi					
	Long-term employee benefits (contribution to provident fund)	1.43	-	1.00	-
	Post- employment benefits (contribution to super annuation fund)	0.71	-	0.49	-
	Short-term employee benefits	79.48	(15.98)	43.56	-
Mr. Saurabh Kumar					
	Directors' sitting fees and commission	15.50	(6.30)	2.00	(0.90)
Mr. Shekhar Bajaj					
	Long-term employee benefits (contribution to provident fund)	28.80	-	28.80	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
	Post- employment benefits (contribution to super annuation fund)	55.99	-	55.99	-
	Purchase of Car	41.95	-	-	-
	Purchase of Car - Advance Given	2.00	-	-	-
	Purchase of Car - Advance Refund	(2.00)	-	-	-
	Purchase Of CCTV (part of Furnished accommodation)	-	-	1.14	-
	Purchase Of EPBAX AMC (part of Furnished accommodation)	0.53	-	-	-
	Received from chairman for advance rent of Metaoxide (Hill Park Residence)	10.84	17.33	(30.93)	28.18
	Sale of Asset (Laptop)	-	-	0.05	-
	Short-term employee benefits	711.11	(318.28)	771.03	(399.19)
Mr. Vikram Hosangady	Directors' sitting fees and commission	29.50	(11.70)	8.50	(3.60)
Mr. Anuj Poddar	Long-term employee benefits (contribution to provident fund)	12.86	-	25.11	-
	Perquisite value of ESOPs exercised during the year	442.65	-	-	-
	Post- employment benefits (contribution to super annuation fund)	-	-	10.72	-
	Reimbursement of Expenses	-	-	0.81	-
	Share application money and perquisite tax received pending allotment	329.65	-	-	-
	Short-term employee benefits	478.50	-	954.91	(299.39)
Mr. Ellatch C Prasad	Long-term employee benefits (contribution to provident fund)	5.67	-	4.84	-
	Perquisite value of ESOPs exercised during the year	26.30	-	-	-
	Post- employment benefits (contribution to super annuation fund)	2.46	-	2.08	-
	Short-term employee benefits	346.56	(74.82)	225.83	(12.50)
Mr. Munish Khetrapal	Directors' sitting fees and commission	-	-	4.50	(1.38)
Mr. Rajivnayan Bajaj	Directors' sitting fees and commission	6.00	(2.70)	8.00	(3.60)
Mr. Shailesh Haribhakti	Directors' sitting fees and commission	29.50	(11.70)	27.50	(10.80)
Mr. Sudarshan Sampathkumar	Directors' sitting fees and commission	33.00	(11.70)	10.50	(4.50)
Mrs. Pooja Bajaj	Long-term employee benefits (contribution to provident fund)	0.44	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
	Purchase of Car	53.00	-	-	-
	Short-term employee benefits	13.86	-	13.50	(5.40)
Ms. Swati Salgaocar					
	Directors' sitting fees and commission	15.50	(6.30)	8.50	(3.60)
(E) Transactions with the Entities which is Controlled or Jointly Controlled by a person identified in para 9 (a) of Ind AS 24 - Related Party Disclosures					
	Reimbursement of Expenses	334.37	(45.42)	303.24	(19.76)
	Services Received	264.14	(0.20)	737.56	(527.23)
	Rent Paid	-	-	57.00	-
	Deposits given	-	-	-	27.00
	Donations Given	6.97	-	29.28	-
	Sales	-	-	-	2.29
(F) Dividend to Related Parties					
	Dividend Paid	2,203.49	-	2,937.94	-
(G) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures is a member of the Key Management Personnel of the entity					
	CSR Contribution (Bajaj Electricals Foundation)	339.53	-	550.97	(0.19)
	Sales	-	-	(0.55)	0.83
	Reimbursement of Expenses	5.38	-	4.79	-
	Rent Deposit Advanced	-	200.00	-	200.00
	Rent Paid	54.28	-	49.56	-
	Purchases	-	-	0.46	-
	Services Received	26.26	(8.80)	42.50	(2.49)
	Rent Received	2.44	0.17	1.65	0.12
(H) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures has significant influence over the entities					
	Services Received	44.55	4.62	49.79	0.44
	Deposits Given/Refund	-	2.94	0.42	2.94
	Sales	3.73	(0.21)	4.26	(0.19)
(I) Transactions with the entities which are the post employment benefit plans as identified in para 9 (b) (v) of Ind AS 24 - Related Party Disclosures					
	Trustees Bajaj Electricals Ltd	2,630.23	(215.56)	2,588.83	(208.67)
	Employees Provident Fund	-	-	-	-
	Matchwel Electrical India Limited	74.13	(5.77)	74.20	(6.72)
	Employees Provident Fund Trust	-	-	-	-
(J) Transactions with the persons identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures					
	Refund of Advance Rent	-	(15.00)	-	(15.00)
	Sales	219.91	20.05	-	0.08
(K) Material transactions with related parties					
	Spencer Retail Limited	-	-	-	-
	Sales	-	-	625.57	231.02
	Services Received	-	-	(6.45)	(25.44)
	Bajaj Allianz General Insurance Company Limited	-	-	-	-
	Insurance Premium paid	10,942.68	(735.09)	9,087.46	(17.02)
	Advance Insurance Premium (Deposit)	439.83	439.83	1,001.22	1,001.22
	Claims Received	8,806.81	3,748.66	7,462.98	3,378.22

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

(₹ in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25		2023-24	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
	Bajaj Allianz Life Insurance Co Limited.				
	Insurance Premium paid	-	-	143.16	-
	Claims Received	718.56	-	585.49	-
	Advance Insurance Premium for next year	-	-	90.00	90.00
	Right to reimbursement against employee benefit obligations for non-qualifying insurance policies	-	4,423.85	-	4,997.38
	Bajaj Finance Limited				
	Sales	(0.50)	0.04	23.08	22.37
	Services Received	208.79	0.58	66.09	(6.09)
	Fixed Deposit Placed / Renewed (Gross)	19,800.00	18,300.00	9,500.00	6,000.00
	Interest Received on Fixed Deposit	1,306.13	1,021.61	419.12	146.31

^a As the future liability for defined benefit obligations and other long term employment benefits is provided on an actuarial basis for the Group as a whole, the amounts pertaining to key managerial personnel is not ascertainable and hence not included above.

There are no loans or advances granted to promoters, directors, KMPs and the related parties) that are repayable on demand or without any terms or period of repayment.

^{##} Refer note 40(xii) and 40(xiii) for transactions entered between Bajaj Electricals Limited and Bajel Projects Limited pursuant to the scheme of demerger.

^{###} As on March 31, 2025, the Company has granted 240,738 employee stock options to Key Managerial Personnel. Of this, 17,875 options are vested, 16,113 options are unvested, 74,750 options are exercised and 132,000 options are cancelled.

Terms and conditions of major transactions with related parties

(i) Sales to related parties and concerned balances

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Holding Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Holding Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the reporting date (31 March 2024: 30 to 60 days from the reporting date). For the year ended 31 March 2025, the Holding Company has not recorded any impairment on receivables due from related parties (31 March 2024: Nil)

(ii) Purchase of goods and concerned balances

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Holding Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Holding Company with the other non-related parties. Such purchases generally include payment terms requiring the Holding Company to make payment within 30 to 60 days from the date of invoice.

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (31 March 2024: 30 to 60 days from the reporting date).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38: Disclosure of transactions with related parties (Contd..)

(iii) Compensation to KMP of the Company

The amounts disclosed above are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Holding Company in the Holding Company as a whole. Hence, amounts attributable to KMPs are not separately determinable. Short-term employee benefits includes the sitting fees and commission as approved by the Board. Long-term employee benefits includes contribution to provident fund. Post-employment benefits includes contribution to super annuation fund. Further non-executive directors do not receive any gratuity or post-employment benefits from the Holding Company.

(iv) Transactions with group entity (Bajel Projects Limited)

The transactions entered with Bajel Projects Limited mainly includes transactions like cross charge for shared services, reimbursement of expenses and rental for a let-out property. All of these transactions are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. During the year, the Holding Company has also entered into a transaction, where the Holding Company has placed fixed deposits on behalf of the group entity. The Holding Company has carried out a benchmark analysis and is adequately compensated for the risk undertaken. Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these outstanding. The amounts are recoverable within 30 to 60 days from the reporting date (31 March 2024: 30 to 60 days from the reporting date). For the year ended 31 March 2025, the Holding Company has not recorded any impairment on these outstanding due from related parties (31 March 2024: Nil)

The Holding Company has also given certain performance guarantees to third parties on behalf of the group entity. The Holding Company has entered into a back-to-back indemnity arrangement by way of an Undertaking cum Corporate Guarantee ("UGC"), whereby the group entity shall, inter alia, agree to indemnify the Holding Company for any loss, if any, suffered in the event that any Guarantee is invoked by a customer during this interim period. For the year ended 31 March 2025, the Holding Company has not recorded any impairment on guarantee arrangement (31 March 2024: Nil). Refer note 40(xi) and 40(xii) for more details

(v) Transactions with group entity (Bajaj Allianz General Insurance Company Limited)

The Holding Company has taken certain general insurances like warranty insurance and others from the group entity Bajaj Allianz General Insurance Company Limited. All of these transactions are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Holding Company has certain insurance claims receivable for warranty insurances as on the balance sheet date. For the year ended 31 March 2025, the Holding Company has not recorded any impairment on these outstanding due from the group entity (31 March 2024: Nil)

(vi) Transactions with group entity (Bajaj Allianz Life Insurance Co Limited)

The Holding Company has taken insurance policies towards the gratuity and earned leave obligations towards the employees. These insurance policies are actuarially valued by an independent valuer. For the year ended 31 March 2025, the Holding Company has not recorded any impairment on these outstanding due from the group entity (31 March 2024: Nil)

(vii) Transactions with group entity (Bajaj Finance Limited)

The Holding Company has invested the surplus funds in fixed deposits with the the group entity, Bajaj Finance Limited. The rate of interest offered are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. For the year ended 31 March 2025, the Holding Company has not recorded any impairment on these outstanding due from the group entity (31 March 2024: Nil)

Note 39. Earnings per share (EPS):

Particulars	(₹ in Lakhs, except per share data))	
	31-Mar-25	31-Mar-24
Profit / (loss) for the year before exceptional items (A) (₹ In Lakhs) - continuing operations	11,116.86	13,587.71
Profit / (loss) for the year after exceptional items (B) (₹ In Lakhs) - continuing operations	13,342.46	13,587.71
Profit / (loss) for the year before exceptional items (C) (₹ In Lakhs) - discontinued operations	-	(480.20)
Profit / (loss) for the year after exceptional items (D) (₹ In Lakhs) - discontinued operations	-	(480.20)
Profit for the year before exceptional items (A+C) (₹ In Lakhs) - continuing and discontinued operations	11,116.86	13,107.51
Profit for the year after exceptional items (B+D) (₹ In Lakhs) - continuing and discontinued operations	13,342.46	13,107.51
Weighted average number of equity shares for basic EPS (E)	11,52,72,874	11,51,04,879
Add: Effect of dilution (employee stock options - Refer Note 33)	1,78,166	1,75,578

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 39. Earnings per share (EPS): (Contd..)

(₹ in Lakhs, except per share data))

Particulars	31-Mar-25	31-Mar-24
Weighted average number of equity shares for diluted EPS (F)	11,54,51,040	11,52,80,457
Earnings Per Share in ₹ :- continuing operations		
(a) Basic EPS before exceptional items (A/E)	9.64	11.81
(b) Diluted EPS before exceptional items (A/F)	9.63	11.79
(a) Basic EPS after exceptional items (B/E)	11.57	11.81
(b) Diluted EPS after exceptional items (B/F)	11.56	11.79
Earnings Per Share in ₹ :- discontinued operations		
(a) Basic EPS before exceptional items (C/E)	-	(0.42)
(b) Diluted EPS before exceptional items (C/F)	-	(0.42)
(a) Basic EPS after exceptional items (D/E)	-	(0.42)
(b) Diluted EPS after exceptional items (D/F)	-	(0.42)
Earnings Per Share in ₹ :- continuing and discontinued operations		
(a) Basic EPS before exceptional items (A+C/E)	9.64	11.39
(b) Diluted EPS before exceptional items (A+C/F)	9.63	11.37
(a) Basic EPS after exceptional items (B+D/E)	11.57	11.39
(b) Diluted EPS after exceptional items (B+D/F)	11.56	11.37

Note 40. Commitments and contingencies

a. Contingent liabilities

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Contingent Liabilities not provided for :		
i) Claims against the Group not acknowledged as debts (Refer Note ix & x below)	1,323.30	1,406.17
ii) Excise and Customs duty matters under dispute	15.49	65.55
iii) Service Tax matters under dispute	149.40	149.40
iv) Income Tax matters under dispute	-	-
v) Sales Tax and Goods and Service Tax matters under dispute	14,836.67	7,910.00
vi) Uncalled liability in respect of partly paid Shares held as investments	7.20	7.20
vii) Others	1,062.60	1,062.60

viii) The E-waste Rules, 2022 replaced E-waste (Management) Rules, 2016 and became effective from April 1, 2023. The Holding Company manufactures wide range of products like, consumer electrical and electronics, and large and small electrical and electronic equipment, which are covered under the E-waste Rules, 2022.

Pursuant to the 2024 Amendment Rules, the Central Pollution Control Board (CPCB) also introduced the Guidelines for Environment Compensation under the E-Waste (Management) Rules, 2022 dated 9th September 2024 ("CPCB Guidelines"), which, fixed the lowest price for the purposes of non - fulfilment of EPR target end - product wise, for Electrical and Electronic Equipment ("EEE") products, anywhere between INR 22 per kilogram to INR 41 per kilogram. Many companies/ producers have proceeded to file Writ Petitions before the Hon'ble High Court of Delhi under Article 226 of the Constitution of India, 1950, inter alia challenging the validity of the 2024 Amendment Rules and the CPCB Guidelines.

The Holding Company has also taken a legal opinion on this matter challenging the same as ultravires. Pursuant to the above the Holding Company has fulfilled its EPR obligations of FY25 at the rates prevailing/charged in the market by the EPR agencies, which is around ₹ 7-10 per kilogram. However, since the matter above is sub-judice, the Holding Company is disclosing ₹ 1,193 lakhs as a contingent liability.

The amounts recognised in the financial statements towards fulfilment of EPR obligations for FY25 is ₹ 1,001.68 lakhs which is shown under other expenses (note 30).

- ix) These represent legal claims filed against the Group by various parties and these matters are in litigation. Management has assessed that in all these cases the outflow of resources embodying economic benefits is not probable.
- x) The Holding Company had in earlier years terminated employment agreements of few die casting workmen at the Chakan plant. On 3rd July, 2018, the Honourable High Court of Bombay had awarded the appeal in favour of the Holding Company. On 27th June, 2019, the appeal on the matter has been admitted in the Honourable Supreme Court. Management has assessed that the outflow of resources embodying economic benefits is not probable and has accordingly considered the claim of ₹ 354.17 lakhs as contingent liability as at March 31, 2025 (₹ 328.70 as at March 31, 2024).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40. Commitments and contingencies (Contd..)

- xi) For certain customer contracts that formed part of the demerged undertaking (erstwhile EPC Segment of the Holding Company), the Holding Company had provided certain performance bank guarantees. For smooth transitioning of the demerged undertaking, the Holding Company had allowed these guarantees to remain in place for a limited period post the effective date (September 1, 2023) until such time as Bajel Projects Limited (BPL) is able to have them replaced by its own bank guarantees. In turn, BPL and the Holding Company has entered into a back-to-back indemnity arrangement by way of an Undertaking cum Corporate Guarantee ("UGC"), whereby BPL shall, inter alia, agree to indemnify the Holding Company for any loss, if any, suffered in the event that any Guaranteee is invoked by a customer during this interim period. The open exposure as on March 31, 2025 and March 31, 2024 is ₹ 1,571.86 lakhs and ₹ 14,101.96 lakhs, respectively.
- xii) Before the Scheme of Demerger between the Holding Company and Bajel Projects Limited ('BPL') (erstwhile EPC segment of the Holding Company), took effect, the Group had secured a contract for developing the electric supply infrastructure in Sasaram and Munger, Bihar, by South Bihar Power Distribution Company Limited ("Contract"). Following the Scheme, this Contract stands transferred and vested in Bajel Projects Limited. To facilitate this transition of the Contract smoothly, it was proposed to form a Tripartite Agreement among Bajel Projects Limited, the Holding Company, and South Bihar Power Distribution Company Limited, alongside an Irrevocable Indemnity Cum Undertaking between Bajel Projects Limited and the Holding Company.

b. Commitments

- i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is ₹ 1,546.99 lakhs (March 31, 2024, ₹ 755.58 lakhs).

Note 41: Disclosures of revenue from contracts with customers

The disclosures as required for revenue from contracts with customers are as given below

(i) Disaggregation of revenue

Disaggregation of the Group's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
A. Revenue from contracts with customers		
Consumer products (includes appliances, lighting and fans)	3,80,277.43	3,60,196.55
Lighting solutions (includes professional and consumer lighting)	1,02,242.11	1,03,676.22
	4,82,519.54	4,63,872.77
B. Reconciliation of contracted price with (A) above		
Revenue at contracted price	5,19,626.96	4,97,028.52
Unbilled on account of work under certification	151.61	(25.30)
Billing in excess of revenue from illumination projects	267.18	(14.10)
Revenue deferred on customer loyalty program	(1,328.05)	(1,421.01)
Discounts	(36,125.94)	(31,545.59)
Others	(72.22)	(149.75)
Revenue from contracts with customers (a)	4,82,519.54	4,63,872.77
Add: Miscellaneous other operating income (b)		
Claims received, export incentives, etc	323.82	254.06
Revenue from operations (a+b)	4,82,843.36	4,64,126.83

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Timing of revenue recognition		
At a point in time	4,20,465.73	4,02,008.81
Over a period of time	62,377.63	62,118.02
Revenue from operations	4,82,843.36	4,64,126.83

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Disclosures of revenue from contracts with customers (Contd..)

(ii) Contract balances

The details of the contract assets, contract liabilities and receivables are as under

Particulars	31-Mar-25	31-Mar-24
Contract assets	476.67	325.07
Contract liabilities	4,912.73	4,496.46
Trade receivables	1,30,131.57	1,17,610.87

The contract assets and contract liabilities balances mentioned above pertain to the B2B sub-segment Lighting Solutions Unit of the Group. The Group executes the work as per the terms and agreements mentioned in the contracts. The Group receives payments from the customers based on the milestone achievement and billing schedule as established in the contracts.

Contract assets are initially recognised for revenue earned from supply of materials and erection services provided when the performance obligation is met. Upon achievement and acceptance of milestones mentioned by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities are related to payments received in advance of performance under the contract and billing in excess of contract revenue recognised. Contract liabilities are recognised as revenue when the Group satisfies the performance obligation under the contract.

(iii) Performance obligations

Information about the Group's performance obligations under Consumer Products and Lighting solutions segment are summarised below:

Consumer Product & Lighting Solutions Segment:

a) **Delivery of goods:**

The Group sells fans, appliances and lighting products to the customers. The performance obligation is satisfied and revenue is recognised on dispatch of the goods to the customers. The stand alone selling price of the performance obligation is determined after taking the variable consideration and right to return. The contracts do not have a significant financing component. The Group offers standard warranty on selected products. The Group makes provision for same as per the principles laid down under Ind AS 37. The payment is generally due within 30 to 60 days across various streams of customers.

b) **Loyalty program:**

The Group operates a customer loyalty program (for retailers), where the customer is awarded certain points on purchase of selected products from the Group. The customer (retailer) can redeem these points in future. The Group treats the redemption of customer loyalty points as a separate performance obligation. Accordingly, the revenue is recognised by allocating the total transaction price on the stand alone selling prices of sale of goods and loyalty points.

c) **Extended warranties:**

The Group provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are bundled together with the sale of products. Contracts for bundled sales of products and a service-type warranty comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as deferred revenue. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed

B2B sub-segment of Lighting Solutions:

The performance obligations is the supply of materials and erection services. The supply of materials and erection services are promised goods and services which are not individually distinct. Hence both of them are counted as a single performance obligation under the contract. The satisfaction of this performance obligation happens over time, as the performance or enhancement of the obligation is controlled by the customer. Also, the performance of the obligation creates an asset without any alternative use to the customer. The Group uses the input method to determine the progress of the satisfaction of the performance obligation and accordingly recognises revenue.

The standalone selling price of the performance obligation is determined after taking the variable consideration and significant financing component.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Disclosures of revenue from contracts with customers (Contd..)

iv) Unsatisfied performance obligations

The transaction price allocated to the unsatisfied performance obligations are as below:

Particulars	31-Mar-25	31-Mar-24
Consumer products (mainly retailer bonding program)	4,427.81	3,099.76
Lighting solutions	349.70	349.70
Total	4,777.51	3,449.46

Note 42: Leases:

The Group for the consumer products segment, generally takes godowns on lease to store the goods at various locations. These godowns generally have a term of 1 year to 3 years. There are few godowns with a longer lease period of 5 years or more also. Further, the Group has few guest houses, residential premises and office premises also on leases which generally for a longer period ranging from 2-5 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, on the commencement of the lease. There are several lease contracts that include extension and termination options. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The leases which the Group enters, does not have any variable payments. The lease rents are fixed in nature with gradual escalation in lease rent.

Apart from the above, the Group also has various leases which are either short term in nature or the assets which are taken on the leases are generally low value assets (e.g. printers). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Disclosures under Ind AS 116

Particulars	31-Mar-25	31-Mar-24
Depreciation charge for right of use assets	5,872.91	4,752.35
Interest expense on lease liabilities	2,005.47	1,551.30
Lease rent expenses for short term leases	823.67	2,083.70
Cash outflow towards lease liabilities	6,858.71	4,468.16
- as principal	4,853.24	2,916.86
- as interest	2,005.47	1,551.30
Carrying amount of right of use assets	24,412.28	22,221.90
Carrying amount of lease liabilities	24,328.96	21,489.56

For movement of right of use assets, refer note 3

For movement of lease liability, refer note 3. For maturity profile of lease liabilities, refer note 35 (liquidity risk)

For significant judgements used for accounting right of use assets and lease liabilities, refer note 1D(6)

Note 43: Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, the gross amount to be spent by the Holding Company during financial year 24-25 is ₹ 471.22 lakhs (Previous year ₹ 514.04 Lakhs). The Holding Company has spent ₹ 260.38 lakhs (Previous year ₹ 396.24 Lakhs) on various CSR initiatives as below:

Particulars	31-Mar-25	31-Mar-24
Two percent of average net profit of the Holding Company as per section 135(5)	471.22	514.04
Spent on ongoing projects	249.32	370.56
Administrative expenses	11.06	25.68
Total Amount Spent for the Financial Year. (in ₹) (a) *	260.38	396.24
Total Amount transferred to Unspent CSR Account as per section 135(6) (b)	210.84	117.80
Total (a + b)	471.22	514.04

* The amount has been spent on purposes other than construction / acquisition of asset and no amounts are yet to be paid in cash

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 43: Corporate Social Responsibility (Contd..)

Details of amounts lying in unspent CSR (deposited in separate CSR unspent account)

Particulars	31-Mar-25	31-Mar-24
Financial year 2020-21	-	2.83
Financial year 2021-22	-	1.50
Financial year 2022-23	37.07	117.80
Financial year 2023-24	210.84	
Total (refer note 19)	247.91	122.13

No amounts are spent in current year and previous year for construction / acquisition of any asset.

For details of related parties transactions, refer note 38.

Note 44: Exceptional items

Particulars	31-Mar-25	31-Mar-24
Voluntary retirement scheme for Nashik Factory, Maharashtra	(876.50)	-
Profit on liquidation of few immovable properties	3,013.14	-
Total	2,136.64	-

Note 45: Discontinued operations

The statement of profit and loss of EPC segment (discontinued operations) for the year are presented below:

Particulars	For the year ended 31-Mar-2025	For the period ended 31-Aug-2023
Revenue from contracts with customers	-	34,037.96
Expenses	-	34,349.88
Finance costs	-	369.34
Profit/(loss) before tax from a discontinued operation	-	(681.26)
Tax (expenses)/income:	-	201.06
Profit/(loss) for the year from a discontinued operation	-	(480.20)
Other comprehensive income	-	70.95
Total comprehensive income	-	(409.25)

The major classes of assets and liabilities of EPC segment which were discontinued are as follows:

Particulars	As at 31-Aug-2023
Assets	
Property, plant and equipment	4,449.04
Capital work in progress	37.46
Right of use assets	700.76
Other non-current assets	3,217.24
Inventories	12,618.05
Trade receivable	45,447.89
Cash and cash equivalents, including cash attributable to the segment, pursuant to the scheme of demerger	23,842.51
Other current assets	9,723.34
Assets held for sale	1,00,036.29
Liabilities	
Trade credits	9,952.04
Trade payable	17,664.89
Employee benefit obligations	1,369.91
Contract liabilities	11,716.97
Others liabilities	2,633.95
Liabilities directly associated with assets held for sale	43,337.76
Net assets directly associated with disposal group	56,698.53
Add: Investments knocked off	50.00
Net debited to retained earnings	56,748.53

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 45: Discontinued operations (Contd..)

The net cash flows of EPC business are, as follows

Particulars	(₹ in Lakhs)	For the period ended 31-Aug-2023
Operating	(298.83)	
Investing	-	
Financing	-	
Net cash (outflow)/inflow	(298.83)	

Note 46: Goodwill

Particulars	(₹ in Lakhs)	31-Mar-25	31-Mar-24
Goodwill on acquisition of Nirlep Appliances Private Limited (BEL Chhatrapati Sambhajinagar Unit)	2,644.36	2,644.36	
Goodwill on acquisition of Business (BEL Nashik Unit)	16,356.73	16,356.73	
TOTAL	19,001.09	19,001.09	

During the year ended March 31, 2025, the Group has performed its annual impairment test and determined that there is no impairment. The recoverable amounts of the CGU's have been determined on the basis of the value in use calculations. The calculation uses cash flow projections based on budgets approved by the management, discounting rate and terminal growth rate. Management believes that any reasonably possible change in the key assumptions on which the specific CGU's recoverable amount is based would not cause its carrying amount to exceed its recoverable amount.

(i) Significant unobservable inputs used in Level 3 fair values as at March 31, 2025

Particulars	Significant Unobservable Inputs	Sensitivity
Goodwill on business combinations	BEL Nashik Unit Discount rate – 13% Terminal value growth rate – 3% BEL Chhatrapati Sambhajinagar Unit Discount rate – 14.75% Terminal value growth rate – 3%	BEL Nashik Unit The enterprise value is greater than the value of the goodwill plus WDV of CGU of Nashik Unit and considering the sensitivity around the assumptions used, there is no impairment required as on March 31, 2025 0.50% increase in discount rate will decrease fair value by ₹ 374.90 lakhs. 0.50% decrease in discount rate will increase the fair value by ₹ 414.40 lakhs 0.50% increase in terminal value growth rate will increase fair value by ₹ 273.90 lakhs. 0.50% decrease in terminal value growth rate will decrease the fair value by ₹ 247.80 lakhs BEL Chhatrapati Sambhajinagar Unit The enterprise value is greater than the value of the goodwill plus WDV of CGU of Chhatrapati Sambhajinagar Unit and considering the sensitivity around the assumptions used, there is no impairment required as on March 31, 2025 0.25% increase in discount rate will decrease the fair value by ₹ 17.20 lakhs. 0.25% decrease in discount rate will increase the fair value by ₹ 18.00 lakhs 0.50% increase in terminal value growth rate will increase fair value by ₹ 24.00 lakhs. 0.50% decrease in terminal value growth rate will decrease the fair value by ₹ 22.00 lakhs

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 47: Disclosure of interest in entities

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2025.

(₹ in Lakhs)

	Net Assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
1. Holding Company	90.36%	1,55,889.80	100.00%	13,342.46	100.00%	157.42	100.00%	13,499.88
Bajaj Electricals Limited								
2. Associate & Joint Ventures								
Hind Lamps Private Limited (erstwhile Hind Lamps Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bajaj Electricals Limited Employees' Welfare Fund No 1	2.08%	3,579.65	0.00%	-	0.00%	-	0.00%	-
Bajaj Electricals Limited Employees' Welfare Fund No 2	2.34%	4,036.22	0.00%	-	0.00%	-	0.00%	-
Bajaj Electricals Limited Employees' Welfare Fund No 3	2.53%	4,367.03	0.00%	-	0.00%	-	0.00%	-
Bajaj Electricals Limited Employees' Welfare Fund No 4	2.52%	4,344.03	0.00%	-	0.00%	-	0.00%	-
Bajaj Electricals Limited Employees' Housing Welfare Fund	0.17%	294.71	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	1,72,511.44	100.00%	13,342.46	100.00%	157.42	100.00%	13,499.88

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2024

(₹ in Lakhs)

	Net Assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
1. Holding Company								
Bajaj Electricals Limited	100.00%	1,44,122.00	100.00%	13,107.51	100.00%	9.01	100.00%	13,116.52
2. Associate								
Hind Lamps Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	1,44,122.00	100.00%	13,107.51	100.00%	9.01	100.00%	13,116.52

Note 48: Other statutory information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period,
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 48: Other statutory information (Contd..)

6. The Group has not had or does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
7. The Group has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2025 and March 31, 2024.
8. The Group has not been declared wilful defaulter by any bank, financial institution, government or government authority.
9. The Group has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2025.
10. Transactions with the companies which are struck off are as under

(₹ in Lakhs)

Nature of Transaction	Count (FY25)	Count (FY24)	As on March 31, 2025	As on March 31, 2024
Receivables from customers	1	1	39.07	53.12
Receivables from vendors	2	11	0.16	0.39

11. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the Group is unable to comment on whether certain features of the audit trail of the said software has operated from the period September 8, 2024, to February 11, 2025 or whether there were any instances of audit trail feature being tampered during the said period in the absence of log of changes to certain audit features. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year. The same has been remediated as on date of adoption of these consolidated financial statements.

Note 49: Subsequent events

The Group has evaluated subsequent events from the balance sheet date through May 8, 2025, the date at which the consolidated financial statements were available to be issued, and determined that there are no material items to disclose.

Note 50: Business Combinations

Merger of Nirlep Appliances Private Limited (NAPL) into the Group

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 Group had accounted for the merger under the pooling of interest method in financial year 2023-24 as prescribed in IND AS 103 Business Combinations of entities under common control. This combination has no effect on the consolidated financial statements

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 50: Business Combinations (Contd..)

Demerger of EPC segment

During the previous year, Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had approved the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme"). On July 5, 2023, the Company had received a certified true copy of the order dated June 8, 2023 ("Order") passed by the Hon'ble NCLT approving the Scheme. The Company had completed the process of obtaining the requisite consent, approval or permission of the appropriate authorities, which by applicable law or contract, agreement, were necessary for the effective transfer of business and/or implementation of the Scheme. The Scheme, has been made effective from September 1, 2023.

Accordingly, effect of the de-merger had been considered in the consolidated financial statements for the year ended March 31, 2024. The assets and liabilities relating to the demerged undertaking have been de-recognised from the books and have been adjusted against the retained earnings in the said consolidated financial statements.

Note 51: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report attached of even date

For **S R B C & CO LLP**

ICAI Firm Registration No. 324982E/E300003

Chartered Accountants

per **Aruna Kumaraswamy**

Partner

Membership No.219350

Mumbai, May 12, 2025

For and on behalf of the Board of directors
of **Bajaj Electricals Limited**

Shekhar Bajaj

Chairman

DIN: 00089358

Sanjay Sachdeva

Managing Director & Chief Executive Officer

DIN: 11017868

Prashant Dalvi

Company Secretary

EC Prasad

Chief Financial Officer

Shailesh Haribhakti

Chairman - Audit Committee

DIN: 00007347

Mumbai, May 12, 2025

Notes

Notes

Notes



Corporate Office: Bajaj Electricals, 26th and 27th Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400013.

Registered Office: Bajaj Electricals, 45/47, Veer Nariman Road, Mumbai 400001.

CIN: L31500MH1938PLC009887

www.bajajelectricals.com