

*Inspiring Trust*

Bajaj Electricals Limited

Regd. Office :

45/47, Veer Nariman Road, Mumbai 400 001, India.

Tel. : +91-22-2204 3780 / 2204 3841

Fax : +91-22-2285 1279

www.bajajelectricals.com

L-1/3173/MGP

October 25, 2012

Bombay Stock Exchange Ltd. : Code No. 500031
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Fax No. 22722061 / 22721072/22703121

National Stock Exchange of India Ltd. : Symbol: BAJAJELEC - Series: EQ
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Fax No. 26598237 / 38 or 26598347 / 48 or 66418124/25/26

Delhi Stock Exchange Limited : Code No.02031
DSE House, 3/1, Asaf Ali Road
New Delhi 110 002
Fax No. 011-46470053/54

Dear Sirs,

**Sub: Unaudited Financial Results for the Second Quarter and Half Year ended on
30th September, 2012 and Report on "Limited Review" on the same.**

Further to our letter No.L-1/3132/MGP, dated 10th October, 2012 and pursuant to Clause-41 of the Listing Agreement, we enclose herewith, in the prescribed format, the Unaudited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2012 and the "Limited Review Report" of the Auditors of the Company on the aforesaid Financial Results.

We hope you will find this in order.

Thanking you,

Yours faithfully,
For BAJAJ ELECTRICALS LIMITED


MANGESH PATIL
VICE PRESIDENT - LEGAL & COMPANY SECRETARY

Encl: as above.

Cc: Advt. Dept: Kindly arrange to publish the enclosed statement in "Free Press Journal" (English) and "Navshakti" (Marathi), Mumbai Editions, latest by 27.10.2012.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2012

Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise duty)	73,270	66,997	68,852	199,887	124,269	309,419
	(b) Other operating income	111	222	235	333	264	477
	Total Income from Operations (net)	73,381	66,619	70,087	140,000	124,533	309,896
2	Expenses						
	(a) Cost of materials consumed	3,408	3,934	5,173	7,343	10,199	22,237
	(b) Purchases of traded goods	54,827	52,987	48,135	107,814	92,984	217,530
	(c) Changes in inventories of finished goods, work in-progress and traded goods	(1,130)	(5,437)	(1,180)	(5,867)	(9,853)	(4,768)
	(d) Employee benefits expense	5,271	3,515	4,700	8,786	7,908	14,946
	(e) Depreciation and amortisation expense	344	321	292	665	800	1,252
	(f) Other expenses	8,570	8,162	7,880	16,732	14,945	36,241
	Total Expenses	71,291	63,482	65,000	134,773	116,691	287,438
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,090	3,137	5,087	5,227	7,862	22,458
4	Other Income	360	329	209	689	376	1,442
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,450	3,466	5,306	5,916	8,238	23,900
6	Finance costs	1,659	1,641	1,561	3,330	2,777	6,305
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	761	1,825	3,745	2,586	5,461	17,595
8	Exceptional Items	2,468	-	-	2,468	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	3,229	1,825	3,745	5,054	5,461	17,595
10	Tax Expenses	537	827	1,246	1,164	1,348	5,807
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,692	1,198	2,499	3,890	3,805	11,788
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	2,692	1,198	2,499	3,890	3,805	11,788
14	Paid-up equity share capital (Face Value of Rs. 2/- each)	1,994	1,993	1,992	1,994	1,992	1,993
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	67,111
16	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	2.70	1.20	2.51	3.90	3.63	11.85
	(b) Diluted	2.68	1.19	2.46	3.87	3.57	11.73
16A	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	2.70	1.20	2.51	3.90	3.63	11.85
	(b) Diluted	2.68	1.19	2.46	3.87	3.57	11.73

See accompanying notes to the financial results

PART II							
A PARTICULARS OF SHAREHOLDING							
Public shareholding		33,783,505	33,723,163	34,255,031	33,783,505	34,255,031	33,899,393
- No of shares		33.88	33.84	34.39	33.88	34.39	34.02
- Percentage of shareholding							
Promoters and Promoter Group Shareholding **							
a) Pledged / Encumbered		-	-	-	-	-	-
- Number of shares		-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)		-	-	-	-	-	-
b) Non - encumbered		65,917,186	65,917,166	65,362,229	65,917,166	65,362,228	65,740,946
- Number of shares							
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)		66.12	66.16	65.61	66.12	65.61	65.95

PARTICULARS		30-SEP-12
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		NIL
Received during the quarter		9
Disposed of during the quarter		9
Remaining unresolved at the end of the quarter		NIL



BAJAJ ELECTRICALS LTD.

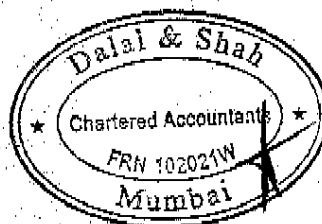
Registered Office:

45-47, Veer Nariman Road, Mumbai 400 001.

Website : <http://www.bajajelectricals.com>SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2012

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PRIMARY SEGMENT INFORMATION						
1	SEGMENT REVENUE						
	A) Lighting	20,165	15,241	18,924	35,406	31,664	76,477
	B) Consumer Durables	39,869	39,042	33,953	78,912	64,263	150,049
	C) Engineering & Projects	13,271	12,319	17,117	25,590	28,484	83,195
	D) Others	76	17	103	92	122	175
	Sub-Total (A+B+C+D)	73,381	66,619	70,097	140,000	124,533	309,896
	Less :-Inter segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	73,381	66,619	70,097	140,000	124,533	309,896
2	SEGMENT RESULTS						
	(PROFIT(+)) / LOSS (-))						
	A) Lighting	1,302	736	1,309	2,097	2,049	5,936
	B) Consumer Durables	3,693	3,283	3,232	6,976	6,155	15,127
	C) Engineering & Projects	(2,679)	(706)	667	(3,385)	(89)	2,648
	D) Others	51	(11)	78	40	69	70
	Sub-Total (A+B+C+D)	2,367	3,302	5,286	5,668	8,184	23,781
	Less						
	A) Finance Cost	1,689	1,641	1,581	3,330	2,777	6,305
	B) Other un-allocable expenditure net of unallocable income	(83)	(164)	(20)	(248)	(44)	(119)
	C) Exceptional Items	(2,468)	-	-	(2,468)	-	-
	Operating Profit before Tax	3,229	1,825	3,745	3,054	5,451	17,595
3	CAPITAL EMPLOYED						
	A) Lighting	5,384	6,267	6,510	5,384	6,510	6,602
	B) Consumer Durables	15,771	8,035	14,626	15,771	14,626	15,734
	C) Engineering & Projects	59,181	56,246	54,654	59,181	54,654	51,162
	D) Others	449	349	535	449	535	435
	E) Other Unallocable	20,515	15,112	17,325	20,515	17,325	15,295
	Total (A+B+C+D+E)	101,300	86,009	93,650	101,300	93,650	89,228



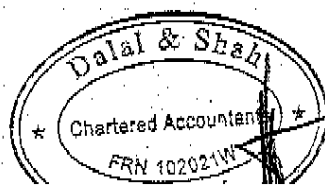
Bajaj Electricals Ltd.
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 Website : <http://www.bajajelectricals.com>

STATEMENT OF ASSETS & LIABILITIES

		(Rs. In Lacs)	
	Particulars	As At 30th September 2012	As At 31st March 2012
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,994	1,993
	(b) Reserves and surplus	71,896	67,993
	Sub-total - Shareholders' funds	73,890	69,986
2	Non-current liabilities		
	(a) Long-term borrowings	3,654	4,045
	(b) Other long-term liabilities	6	4
	(c) Long-term provisions	2,083	1,946
	Sub-total - Non-current liabilities	5,743	5,995
3	Current liabilities		
	(a) Short-term borrowings	23,165	14,670
	(b) Trade payables	81,830	83,257
	(c) Other current liabilities #	13,863	15,218
	(d) Short-term provisions	3,085	6,029
	Sub-total - Current liabilities	121,943	119,174
	TOTAL - EQUITY AND LIABILITIES	201,576	195,155
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	18,592	18,698
	(b) Non-current investments	2,281	4,406
	(c) Deferred tax assets (net)	241	194
	(d) Long-term loans and advances	11,927	10,905
	(e) Other non-current assets	18,029	18,641
	Sub-total - Non-current assets	51,070	52,844
2	Current assets		
	(a) Inventories	42,510	35,524
	(b) Trade receivables	85,391	92,181
	(c) Cash and cash equivalents *	5,193	5,364
	(d) Short-term loans and advances	17,411	9,241
	(e) Other current assets	1	1
	Sub-total - Current assets	150,506	142,311
	TOTAL - ASSETS	201,576	195,155

Includes Current maturities of long term debt Rs. 400 Lacs (Previous year Rs. 400 Lacs) & Sales Tax Defferal of Rs. 191.24 Lacs (Previous Year Rs. 126.09 Lacs)

* Cash & cash Equivalents represents Cash & Bank Balances

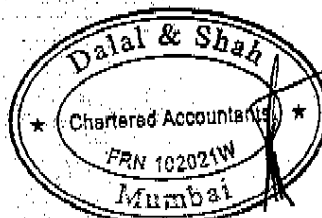


BAJAJ ELECTRICALS LTD.**Registered Office:**

45-47, Veer Nariman Road, Mumbai - 400 001.

Internet : <http://www.bajajelectricals.com>**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF
YEAR ENDED 30th SEPTEMBER, 2012.****Notes:**

1. The Company has identified its Business Segments as its Primary reportable segments, which comprise of Lighting, Consumer Durables, Engineering & Projects and Others. 'Lighting' includes Lamps, Tubes, Luminaires, 'Consumer Durables' includes Appliances & Fans, 'Engineering & Projects' includes Transmission Line Towers, Telecommunications Towers, Highmasts, Poles and Special Projects including Rural Electrification Projects and 'Others' includes Wind Energy.
2. Exceptional Item of Rs. 2,468.00 Lacs represents profit realized on divestment of Company's entire shareholding in Bajaj Ventures Ltd.
3. The figures of the previous year / period have been regrouped wherever necessary.
4. The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at their meeting held on 25th October, 2012 and subjected to a "Limited Review" by the Statutory Auditors.

For BAJAJ ELECTRICALS LIMITEDMumbai, 25th October, 2012
Shekhar Bajaj
Chairman & Managing Director

The Board of Directors
BAJAJ ELECTRICALS LIMITED
45-47, Veer Nariman Road,
Mumbai - 400 001.

1. We have reviewed the accompanying 'Un-audited financial results for the quarter and half year ended 30th September, 2012' in which are included the results for the quarter ended 30th September, 2012 and the statement of assets and liabilities as on that date (the "Statement") of **Bajaj Electricals Limited**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



Anish Amin
Partner

Membership Number : 40451

Place : Mumbai
Date : 25th October, 2012