

L-1/38 93/MGP

November 12, 2013

BSE Limited : 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. 011-46470053/54/56/16

Dear Sirs,

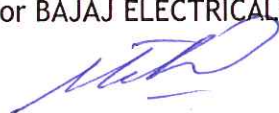
**Sub: Unaudited Financial Results for the Second Quarter and Half Year ended on
30th September, 2013 and Report on "Limited Review" on the same.**

Further to our letter No.L-1/3830/MGP, dated 22nd October, 2013 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, 2013 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 14.11.2013.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2013

PART I		(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
Sl No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise duty)	95,864	78,164	73,270	174,028	139,667	338,092
	(b) Other operating income	154	185	136	339	396	665
	Total Income from Operations (net)	96,018	78,349	73,406	174,367	140,063	338,757
2	Expenses						
	(a) Cost of materials consumed	4,831	4,312	3,339	9,143	7,064	16,916
	(b) Purchases of traded goods	66,078	61,488	55,363	127,566	108,862	254,425
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5,196	(3,569)	(1,130)	1,627	(6,567)	(4,545)
	(d) Employee benefits expense	5,854	4,017	5,271	9,871	8,786	16,726
	(e) Depreciation and amortisation expense	392	402	344	794	665	1,445
	(f) Other expenses	14,214	10,078	8,104	24,292	15,964	44,160
	Total Expenses	96,565	76,728	71,291	173,293	134,774	329,127
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(547)	1,621	2,115	1,074	5,289	9,630
4	Other Income	202	190	335	392	627	1,692
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(345)	1,811	2,450	1,466	5,916	11,322
6	Finance costs	1,961	1,639	1,689	3,600	3,330	6,897
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(2,306)	172	761	(2,134)	2,586	4,425
8	Exceptional Items	-	-	2,468	-	2,468	2,472
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(2,306)	172	3,229	(2,134)	5,054	6,897
10	Tax Expenses	(771)	106	537	(665)	1,164	1,776
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(1,535)	66	2,692	(1,469)	3,890	5,121
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(1,535)	66	2,692	(1,469)	3,890	5,121
14	Paid-up equity share capital (Face Value of Rs. 2/- each)	1,995	1,995	1,994	1,995	1,994	1,995
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	70,013
16i	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	(1.54)	0.07	2.70	(1.47)	3.90	5.14
	(b) Diluted	(1.54)	0.07	2.68	(1.47)	3.87	5.06
16ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	(1.54)	0.07	2.70	(1.47)	3.90	5.14
	(b) Diluted	(1.54)	0.07	2.68	(1.47)	3.87	5.06
See accompanying notes to the financial results							

PART II							
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
Sl No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
	Public shareholding						
	- No of shares	33,674,946	33,838,165	33,783,505	33,674,946	33,783,505	33,838,165
	- Percentage of shareholding	33.76	33.92	33.88	33.76	33.88	33.92
	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						
	- Number of shares	66,080,385	65,917,166	65,917,166	66,080,385	65,917,166	65,917,166
	- 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)	66.24	66.08	66.12	66.24	66.12	66.08

PARTICULARS		30-Sep-13
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	10
	Disposed of during the quarter	10
	Remaining unresolved at the end of the quarter	NIL



BAJAJ ELECTRICALS LIMITED
CIN : L31500MH1938PLC009887
Registered Office: 45/47, Veer Nariman Road, Mumbai -400 001
Phone: 022-22043780 Fax No.022- 22851279
Website : www.bajajelectricals.com

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2013

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lacs)
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	PRIMARY SEGMENT INFORMATION						
	SEGMENT REVENUE						
	A) Lighting	25,093	15,738	20,175	40,831	35,422	86,042
	B) Consumer Durables	45,393	43,663	39,882	89,056	78,959	183,773
	C) Engineering & Projects	25,448	18,928	13,271	44,376	25,590	68,796
	D) Others	84	20	78	104	92	146
	Sub-Total (A+B+C+D)	96,018	78,349	73,406	174,367	140,063	338,757
	Less :-Inter segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	96,018	78,349	73,406	174,367	140,063	338,757
2	SEGMENT RESULTS						
	(PROFIT(+)) / LOSS (-))						
	A) Lighting	1,914	767	1,302	2,681	2,037	5,839
	B) Consumer Durables	3,862	4,034	3,693	7,896	6,976	17,440
	C) Engineering & Projects	(4,330)	(2,587)	(2,679)	(6,917)	(3,385)	(12,433)
	D) Others	59	(9)	51	50	40	38
	Sub-Total (A+B+C+D)	1,505	2,205	2,367	3,710	5,668	10,884
	Less						
	A) Finance Cost	1,961	1,639	1,689	3,600	3,330	6,897
	B) Other un-allocable expenditure net of unallocable income	1,850	394	(83)	2,244	(248)	(438)
	C) Exceptional Items	-	-	(2,468)	0	(2,468)	(2,472)
	Operating Profit before Tax	(2,306)	172	3,229	(2,134)	5,054	6,897
3	CAPITAL EMPLOYED						
	A) Lighting	6,683	9,105	5,384	6,683	5,384	7,317
	B) Consumer Durables	13,211	17,703	15,771	13,211	15,771	13,590
	C) Engineering & Projects	51,374	48,924	59,181	51,374	59,181	47,515
	D) Others	401	321	449	401	449	387
	E) Other Unallocable	25,634	20,146	20,515	25,634	20,515	20,645
	Total (A+B+C+D+E)	97,303	96,199	101,300	97,303	101,300	89,454



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STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

	Particulars	As At 30th September 2013 (Unaudited)	As At 30th September 2012 (Unaudited)	As At 31st March 2013 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1,995	1,994	1,995
	(b) Reserves and surplus	69,386	71,896	70,869
	Sub-total - Shareholders' funds	71,381	73,890	72,864
2	Non-current liabilities			
	(a) Long-term borrowings	3,047	3,654	3,454
	(b) Other long-term liabilities	15	6	6
	(c) Long-term provisions	2,902	2,083	2,476
	Sub-total - Non-current liabilities	5,964	5,743	5,936
3	Current liabilities			
	(a) Short-term borrowings	22,268	23,165	12,544
	(b) Trade payables	95,536	81,830	98,232
	(c) Other current liabilities #	25,663	13,863	20,815
	(d) Short-term provisions	3,198	3,085	5,339
	Sub-total - Current liabilities	146,665	121,943	136,930
	TOTAL - EQUITY AND LIABILITIES	224,010	201,576	215,730
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	23,517	18,592	23,229
	(b) Non-current investments	3,732	2,281	2,975
	(c) Deferred tax assets (net)	1,458	241	793
	(d) Long-term loans and advances	9,949	11,927	7,262
	(e) Other non-current assets	29,513	18,029	26,490
	Sub-total - Non-current assets	68,169	51,070	60,749
2	Current assets			
	(a) Inventories	38,614	42,510	42,124
	(b) Trade receivables	94,630	85,391	93,792
	(c) Cash and cash equivalents *	2,614	5,193	5,009
	(d) Short-term loans and advances	19,983	17,412	14,056
	Sub-total - Current assets	155,841	150,506	154,981
	TOTAL - ASSETS	224,010	201,576	215,730

Includes Current maturities of long term debt Rs. 320 Lacs (Sep 12 Rs. 400 Lacs & Mar 13 Rs. 400 Lacs) & Sales Tax Defferal of Rs. 286.90 Lacs (Sep 12 Rs. 191.24 Lacs & Mar 13 Rs. 191.24 Lacs)

* Cash & cash Equivalents represents Cash & Bank Balances



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF
YEAR ENDED 30th SEPTEMBER, 2013.**

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. The figures of the previous year / period have been regrouped wherever necessary.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th November, 2013 and subjected to a "Limited Review" by the Statutory Auditors.

For BAJAJ ELECTRICALS LIMITED



Shekhar Bajaj

Chairman & Managing Director

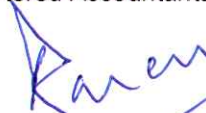
Mumbai, 12th November, 2013



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

1. We have reviewed the results of Bajaj Electricals Limited (the "Company") for the quarter ended 30th September 2013 which are included in the accompanying 'Unaudited Financial Results for the quarter and half year ended 30th September 2013' and the statement of assets and liabilities as on that date (the "Statement"), 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 Engagement (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



Russell I Parera
Partner
Membership Number: 42190

Place: Mumbai
Date: 12th November 2013