



BAJAJ
Bajaj Electricals Ltd.
Inspiring Trust



L-1/4880/MGP

12 February 2015

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,

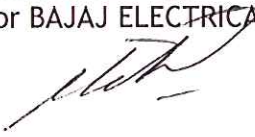
Sub: Unaudited Financial Results for the Third Quarter and Nine months period ended on 31 December 2014 and Report on "Limited Review" on the same.

Further to our letter No.L-1/4828/MGP, dated 12 January 2015 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 Third Quarter and Nine months period ended on 31 December 2014 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: ABD Dept: Kindly arrange to publish the enclosed statement in "Free Press Journal" (English) and "Navshakti" (Marathi), Mumbai Editions, latest by 14.02.2015.

Bajaj Electricals Ltd.
CIN : L31500MH1938PLC009887
Registered Office: 45/47, Veer Nariman Road, Mumbai -400 001
Phone: 022-22043780 Fax:022-22851279
Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31st DECEMBER, 2014

PART I		Quarter Ended			Nine Months Ended		(Rs. In Lacs)
Sl No	Particulars	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise duty)	102,927	102,863	102,642	294,386	275,453	402,404
	(b) Other operating income	7	86	94	258	433	579
	Total Income from Operations (net)	102,934	102,949	102,736	294,644	275,886	402,983
2	Expenses						
	(a) Cost of materials consumed	5,267	6,819	5,551	17,905	14,694	23,736
	(b) Purchases of traded goods	77,658	77,946	80,559	218,420	207,186	300,579
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(2,535)	(5,759)	(8,006)	(9,466)	(6,379)	(4,159)
	(d) Employee benefits expense	5,607	7,108	4,563	17,446	14,434	18,602
	(e) Depreciation and amortisation expense	709	721	1,043	2,250	1,837	2,475
	(f) Other expenses	20,447	15,852	14,303	49,181	38,317	56,043
	Total Expenses	107,153	102,687	98,013	295,736	270,089	397,276
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(4,219)	262	4,723	(1,092)	5,797	5,707
4	Other Income	985	287	246	1,500	638	1,527
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(3,234)	549	4,969	408	6,435	7,234
6	Finance costs	2,848	2,579	1,974	7,759	5,574	7,830
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(6,082)	(2,030)	2,995	(7,351)	861	(596)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(6,082)	(2,030)	2,995	(7,351)	861	(596)
10	Tax Expenses	(856)	(609)	992	(1,267)	327	(65)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(5,226)	(1,421)	2,003	(6,084)	534	(531)
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(5,226)	(1,421)	2,003	(6,084)	534	(531)
14	Paid-up equity share capital (Face Value of Rs. 2/- each)	2,015	2,014	1,996	2,015	1,996	1,999
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	68,080
16	Debenture Redemption Reserve	-	-	-	-	-	2,500
17i	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	(5.20)	(1.42)	2.01	(6.06)	0.54	(0.53)
	(b) Diluted	(5.20)	(1.42)	2.00	(6.06)	0.53	(0.53)
17ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	(5.20)	(1.42)	2.01	(6.06)	0.54	(0.53)
	(b) Diluted	(5.20)	(1.42)	2.00	(6.06)	0.53	(0.53)
18	Debt Equity Ratio	N.A	N.A	N.A	N.A	N.A	1.35
19	Debt Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A	(0.84)
20	Interest Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A	0.92
Footnote: DER = Debt / Equity DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment). ISCR = Earnings before Interest and Tax / Interest Expense.							
See accompanying notes to the financial results							



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31st DECEMBER, 2014

Subject to Limited Review by Auditor

PART II		Quarter Ended			Nine Months Ended		Year Ended
SL No	Particulars	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
	Public shareholding						
	- No of shares	34,654,541	34,626,541	33,702,946	34,654,541	33,702,946	33,888,793
	- Percentage of shareholding	34.40	34.38	33.78	34.40	33.78	33.90
	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	66,080,385	66,080,385	66,080,385	66,080,385	66,080,385
	- 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)	65.60	65.62	66.22	65.60	66.22	66.10

PARTICULARS		31-Dec-14
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	NIL



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31st DECEMBER, 2014

Subject to Limited Review by Auditor

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Period ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	PRIMARY SEGMENT INFORMATION						
	SEGMENT REVENUE						
	A) Lighting	23,179	22,595	24,719	62,638	65,550	95,297
	B) Consumer Durables	50,719	46,574	51,100	147,753	139,218	192,515
	C) Engineering & Projects	29,048	33,729	26,886	84,199	70,983	115,011
	D) Others	(12)	51	31	54	135	160
	Sub-Total (A+B+C+D)	102,934	102,949	102,736	294,644	275,886	402,983
	Less :-Inter segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	102,934	102,949	102,736	294,644	275,886	402,983
2	SEGMENT RESULTS						
	(PROFIT(+)) / LOSS (-))						
	A) Lighting	1,069	642	1,285	1,960	3,966	4,851
	B) Consumer Durables	3,423	2,782	4,980	9,667	12,876	14,781
	C) Engineering & Projects	(7,611)	(2,812)	(1,353)	(11,016)	(8,270)	(10,319)
	D) Others	(37)	28	4	(12)	55	51
	Sub-Total (A+B+C+D)	(3,156)	640	4,916	599	8,627	9,364
	Less						
	A) Finance Cost	2,848	2,579	1,974	7,759	5,574	7,830
	B) Other un-allocable expenditure net of unallocable income	78	91	(53)	191	2,192	2,130
	Operating Profit before Tax	(6,082)	(2,030)	2,995	(7,351)	861	(596)
3	CAPITAL EMPLOYED						
	A) Lighting	3,510	5,571	3,233	3,510	3,233	4,019
	B) Consumer Durables	7,417	7,057	8,836	7,417	8,836	7,172
	C) Engineering & Projects	71,473	76,394	59,503	71,473	59,503	63,092
	D) Others	289	302	353	289	353	325
	E) Other Unallocable	33,705	31,420	30,572	33,705	30,572	31,195
	Total (A+B+C+D+E)	116,394	120,744	102,497	116,394	102,497	105,803



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS
PERIOD ENDED 31st DECEMBER, 2014.

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. During the quarter, the Company has issued and allotted 28,000 Equity shares of Rs.2 each, pursuant to exercise of stock options by eligible employees and the said shares are ranking pari-passu in all respects including dividend entitlement.
3. Consequent to the enactment of the Companies Act, 2013(the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful lives of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value, as at 1 April 2014 has been adjusted to the General Reserve and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognized in the statement of Profit and Loss.
4. The figures of the previous year / period have been regrouped wherever necessary.
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at their meeting held on 12 February 2015 and subjected to a "Limited Review" by the Statutory Auditors.

For **BAJAJ ELECTRICALS LIMITED**



Shekhar Bajaj

Chairman & Managing Director

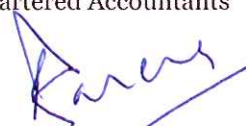
Mumbai, 12 February, 2015



The Board of Directors
BAJAJ ELECTRICALS LIMITED
45-47, Veer Nariman Road,
Mumbai – 400001.

1. We have reviewed the results of Bajaj Electricals Limited (the "Company") for the quarter ended 31st December 2014 which are included in the 'Unaudited Financial Results for the Quarter and Nine months period ended 31st December 2014' (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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 February 2015