

L-1/812/MGP

August 12, 2016

To,

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com Fax No.: 22723121 / 22722061	Corporate Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Email: cmlist@nse.co.in Fax No.: 26598237 / 38 or 26598347 / 48
BSE Code: 500031	NSE Symbol: BAJAJELEC – Series: EQ

Dear Sirs,

Sub: Unaudited Financial Results for the first quarter ended on 30 June 2016

Re.: Meeting of the Board of Directors held on 12 August 2016
[Meeting Commencement time- 11:30 A.M.; Meeting Conclusion time- 12:50 P.M.]

Further to our letter No.L-1/722/MGP dated 22 July 2016 and pursuant to Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith, in the prescribed format, the Unaudited Financial Results of the Company for the first quarter ended on 30 June 2016, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. on 12 August 2016, along with Limited Review Report thereon given by the Statutory Auditors.

We hope you will find the same in order.

Thanking you,

Yours faithfully,
 For Bajaj Electricals Limited



Mangesh Patil
 EVP – Legal & Taxation and Company Secretary

Encl.: as above

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 ENDED 30th JUNE, 2016

PART- I		(Rs. In Lacs)	
Sr. No	Particulars	Quarter ended (30-JUN-2016)	Quarter ended (30-JUN-2015)
		(Unaudited and Reviewed)	(Unaudited and Reviewed)
1	Income from operations		
	(a) Gross Sales		
	(b) Other operating income	95,588	100,204
	Total Income from operations	348	342
		95,936	100,546
2	Expenses		
	(a) Cost of materials consumed	3,631	5,040
	(b) Purchase of stock-in-trade	57,694	67,441
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	(d) Erection & Subcontracting Expenses	1,472	(844)
	(e) Excise Duty Paid	5,606	4,346
	(f) Employee benefits expense	759	913
	(g) Depreciation and amortisation	7,856	5,770
	(h) Other expenses	667	700
	Total expenses	13,278	12,349
		90,963	95,715
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)		
4	Other Income	4,973	4,831
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	979	1,186
6	Finance costs	5,952	6,017
7	Profit / (Loss) before exceptional items (5 - 6)	2,280	2,541
8	Exceptional Items	3,672	3,476
9	Profit / (Loss) before tax (7 +/- 8)	-	-
10	Tax expense	3,672	3,476
11	Net Profit / (Loss) for the period (9 +/- 10)	1,385	1,433
		2,287	2,043
12	Other comprehensive income, net of income tax		
	A. Items that will not be reclassified to profit or loss		
	B. Items that will be reclassified to profit or loss	77	73
	Total other comprehensive income, net of income tax		
		77	73
13	Total comprehensive income for the period (11 +/- 12)		
		2,210	1,970
14	Paid-up equity share capital (Face value of Rs. 2/- per share)		
		2,021	2,016
15	Earnings per share (of Rs 2/- each) (not annualised):		
	(a) Basic	2.27	2.03
	(b) Diluted	2.26	2.02
	See accompanying note to the financial results		



Notes to the financial results:

- 1) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 for the first time with transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other recognised accounting practices and policies, to the extent applicable. Accordingly, figures for previous period are re-casted/regrouped as per new requirements wherever necessary.
- 2) Reconciliation between financial results as previously reported and referred to as "Previous GAAP" for the quarter ended June 30, 2015 and restated as per Ind AS is as under :

Description	Note Reference	Quarter ended (30-JUN-2015) (Unaudited and Reviewed)
Net profit or loss as per Previous GAAP (Indian GAAP)		2,034
Add/Less : Increase / (decrease) in Net Profit as reported under Indian GAAP		
- Impact due to fair value recognition of construction revenue	A	(557)
- Net Finance income on financial instruments due to unwinding of interest	B	369
- Financial instruments held at fair value through profit or loss and amortised cost	C	151
- Employee compensation expenses for ESOP options	D	(106)
- Actuarial gains and losses on defined benefit plans moved to Other Comprehensive Income	E	106
- Others including deferred taxes	F	46
Net profit/loss as per Ind AS		2,043
Other comprehensive income, net of income tax		(73)
Total comprehensive income for the period	G	1,970

- A) As per Ind AS, construction revenue is to be recognised at the fair value of consideration received or receivable. The adjustment to the revenue is because of retention revenue being recognised at present value.
 - B) Net finance income includes unwinding of interest on various financial instruments, which includes lease deposits, long term retention receivables, financial guarantees given, erection expenses, warranties and long term trade receivables. Accordingly finance cost and finance income have been created on the above financial instruments.
 - C) The Company has investments in Preference Shares which are classified as either held at fair value through profit or loss or held at amortised cost, based on the classification criteria mentioned in "Indian Accounting Standard (Ind AS 109) - Financial Instruments."
- Accordingly, the gains and accretion of interest on such preference shares are recorded in profit and loss account.
- The Company also has various derivative instruments (forward covers) which are carried at fair value through profit and loss and are marked to market with the gain or loss being recognised in the profit or loss account.
- D) The Company used to calculate stock-based compensation cost of the stock option granted to the eligible employees under the Company's Employee Stock Option Plans as per Intrinsic Value Method under Previous GAAP, however, as per Ind AS, such options are now accounted as per Fair Value Method.
- This expense is recorded in the profit and loss account under the head Employee Benefit Expenses.
- E) Actuarial gains and losses on defined benefit plans have been recorded in Other Comprehensive Income ("OCI").
 - F) Other adjustments includes reversal of depreciation for the Non Current Asset held for Sale and adjustments to borrowing costs to be accounted as per "Indian Accounting Standard (Ind AS 23) - Borrowing Costs.
 - G) Other Comprehensive Income includes actuarial gains and losses on defined benefit plans (net of tax)
- 3) In view of adoption of Ind AS effective April 1, 2016, the Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products; Engineering & Projects and Others. "Consumer Products" includes Appliances, Fans and Consumer Lighting Products; "Engineering & Projects" includes Transmission Line Towers, Telecommunication Towers, High Masts, Poles, Special Projects including Rural Electrification Projects and Luminaires; and "Others" includes Wind Energy.



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- 4) The 1000 Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000/- each, issued by the Company on private placement basis in FY 2013-14, aggregating to Rs.100 crores, in two series, Series - 1 of 400 NCDs & Series - 2 of 600 NCDs, listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E07014' and 'INE193E07022', respectively, are secured by (i) the first and exclusive charge over Company's some of the Office Premises at Delhi & Sion, Mumbai; and (ii) first charge on Show Room & Office premises at Bajaj Bhavan, Mumbai and Factory Premises at Ranjangaon & Chakan. The security cover maintained is in accordance with the terms of issue of NCDs and the assets of the Company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. As on 30 June 2016, the Asset Cover Ratio of the Company was 1.84 times. Further, out of the said NCDs, Series - 1 NCDs were redeemed on 28 April 2016, the due date of their redemption, whereas, Series - 2 NCDs are due for redemption on 24 April 2017.
- ICRA Limited ('Rating Agency'), vide its letter No.2015-16/MUM/0941 dated October 21, 2015, communicated that it has reaffirmed the rating of Company's NCD programme to [ICRA] A (pronounced ICRA A) and the outlook on the long-term rating has been revised from Stable to Positive.
- 5) The Company had subscribed to 100,00,000, 9% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each of Starlite Lighting Limited, aggregating to Rs. 1000 Lacs, redeemable in 3 equal tranches at the end of 8th, 9th & 10th year from the date of allotment on June 5 2008. Accordingly, the first tranche of the said debentures was due for redemption on June 5, 2016. The Company has received the redemption proceeds of the face value of these debenture amounting to Rs. 333.33 lacs on July 30, 2016, however, the accrued dividend thereon amounting to Rs.240 lacs is in arrears.
- 6) During the quarter, the Company has issued and allotted 1,01,100 Equity shares of Rs.2 each, pursuant to exercise of stock options by eligible employees and said shares are ranking pari-passu in all respects including dividend entitlement.
- 7) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held today, has granted 2,45,000 stock options to the eligible employees of the Company at an exercise price of Rs. 267.75 per option under the Employees Stock Option Scheme ESOP 2015. This price is the closing share price on the National Stock Exchange (NSE) on Thursday, August 11, 2016, the last trading day before the grant of these options. The options will vest in four tranches between August 12, 2017 and August 12, 2020. The options may be exercised within three years from the date of vesting.
- 8) Pursuant to the option made available under Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to submit consolidated financial results on yearly basis.
- 9) The Company has opted to publish Extracts of the Unaudited Financial Results, pursuant to option made available as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.
- 10) Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.
- 11) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 12th August 2016 and subjected to a limited review by the statutory auditors as indicated above.

Mumbai
Date : 12th August 2016



By Order of the Board of Directors
for Bajaj Electricals Limited

Shekhar Bajaj
Chairman and Managing Director



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

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE, 2016**

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended	
		30-Jun-16	30-Jun-15
		(Unaudited and Reviewed)	(Unaudited and Reviewed)
1	SEGMENT REVENUE		
	A) Consumer Products	54,778	59,304
	B) EPC	41,144	41,230
	C) Others	14	12
	Net Sales / Income from Operations	95,936	100,546
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST		
	A) Consumer Products	2,516	3,225
	B) EPC	3,087	2,398
	C) Others	(7)	(7)
	Sub-Total (A+B+C)	5,596	5,616
	Less		
	A) Finance Cost	2,280	2,541
	B) Other un-allocable expenditure net of unallocable income	(356)	(401)
	Operating Profit before Tax	3,672	3,476
3	CAPITAL EMPLOYED		
	Segment Assets		
	A) Consumer Products	70,927	73,468
	B) EPC	178,789	163,966
	C) Others	311	347
	D) Other Unallocable	31,424	38,675
	SubTotal	281,451	276,456
	Segment Liability		
	A) Consumer Products	29,147	36,200
	B) EPC	76,788	70,256
	C) Others	-	-
	D) Other Unallocable	8,400	4,246
	SubTotal	114,335	110,702
	Capital Employed		
	A) Consumer Products	41,780	37,268
	B) EPC	102,001	93,710
	C) Others	311	347
	D) Other Unallocable	23,024	34,429
	Total	167,116	165,754



Bajaj Electricals Ltd.
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Extract of Unaudited Financial Results for the Quarter ended 30th June 2016

Rs in Lacs			
Sl. No.	PARTICULARS	Quarter ended 30.06.2016	Quarter ended 30.06.2015
		(Unaudited and Reviewed)	(Unaudited and Reviewed)
1	Total income from operations	95,936	100,546
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	3,672	3,476
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items*)	3,672	3,476
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items*)	2,287	2,043
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (After Tax)	2,210	1,970
6	Paid up Equity Share Capital	2,021	2,016
7	Earnings Per Share (of Rs. 2/- each) (for Continuing & Discontinued operations)		
	Basic :	2.27	2.03
	Diluted :	2.26	2.02

The above information has been extracted from the detailed Quarterly Financial Results which have been reviewed by the Audit Committee, approved by the Board of directors, subjected to a limited review by the statutory auditors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.

Mumbai
Date : 12th August 2016



By order of the Board of Directors
for Bajaj Electricals Ltd.


Shekhar Bajaj
Chairman & Managing Director



Dalal & Shah LLP

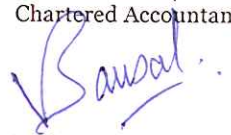
Chartered Accountants

The Board of Directors
Bajaj Electricals Limited
45-47, Veer Nariman Road,
Mumbai – 400001

1. We have reviewed the unaudited financial results of Bajaj Electricals Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying 'Unaudited Financial Results for the quarter ended 30th June, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at March 31, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. The SEBI vide circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 has issued the revised format for financial results to be submitted by listed entities complying with Ind AS. The circular states that for the quarter ending June 30, 2016, submission of Ind-AS compliant financial results for the preceding quarter and previous year ended March 31, 2016 is not mandatory. The company has availed of the said exemption.

Our conclusion is not qualified in respect of these matters.

For Dalal & Shah LLP
FRN: 102021W/W100110
Chartered Accountants


Vipin R. Bansal
Partner
Membership Number: 117753

Mumbai
August 12, 2016

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Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)