

L-1/1028/MGP

February 9, 2017

To,

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers 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, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Email: cmlist@nse.co.in Fax No.: 26598237/38 or 26598347/48
BSE Code No. 500031	NSE Symbol: BAJAJELEC – Series: EQ

Dear Sir / Madam,

Re.: Board Meeting held on 9 Feb 2017 to consider, inter-alia, the unaudited financial results of the Company for the third quarter and nine months period ended on 31 Dec 2016

[Meeting Commencement Time: 11.30 A.M.; Meeting Conclusion Time: 1:10 P.M.]

Further to our letter No.L-1/1092/MGP dated 16 Jan 2017, we enclose herewith, in the prescribed format, the unaudited financial results of the Company for the third quarter and nine months period ended 31 Dec 2016, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, along with Limited Review Report thereon by the Statutory Auditors.

We hope you will find the same in order.

We also have to inform you that the Board of Directors of the Company at its meeting held today has, subject to the approval of the shareholders at the ensuing 78th Annual General Meeting of the Company, to be held in FY 2017-18, approved the appointment of M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.324982E/E300003) as the new Statutory Auditors of the Company in place of M/s. Dalal & Shah LLP, Chartered Accountants, existing Statutory Auditors, for the term of five (5) years commencing from the conclusion of the said 78th Annual General Meeting till the conclusion of the 83rd Annual General Meeting, subject to ratification of their appointment by the shareholders annually. The tenure of appointment of M/s. Dalal & Shah LLP, will expire at the conclusion of the 78th Annual General Meeting, as per the provisions of Section 139(2) of the Companies Act, 2013 and the Rules framed thereunder.

Please treat this a disclosure under Regulation 30 and Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

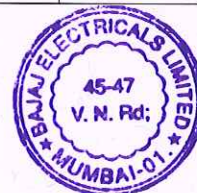
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31st DECEMBER, 2016

PART - I		Quarter ended			Nine Months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
Sr. No.	Particulars	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)
1	Income from operations					
	(a) Gross Sales	105,208	100,074	113,144	300,869	324,854
	(b) Other operating income	301	501	373	1,151	1,418
	Total Income from operations	105,509	100,575	113,517	302,020	326,272
2	Expenses					
	(a) Cost of materials consumed	5,219	4,414	3,986	13,263	12,923
	(b) Purchase of stock-in-trade	65,878	63,202	75,091	186,775	220,995
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,065)	(2,542)	(2,501)	(2,135)	(8,493)
	(d) Erection & Subcontracting Expenses	5,136	4,955	4,756	15,698	13,853
	(e) Excise Duty Paid	563	918	761	2,240	2,468
	(f) Employee benefits expense	7,916	8,092	6,818	23,864	20,337
	(g) Depreciation and amortisation	779	705	702	2,151	2,030
	(h) Other expenses	15,141	17,013	16,281	45,431	45,153
	Total expenses	99,567	96,757	105,894	287,287	309,266
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	5,942	3,818	7,623	14,733	17,006
4	Other Income	673	768	1,106	2,420	3,540
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	6,615	4,586	8,729	17,153	20,546
6	Finance costs	2,099	2,002	3,009	6,381	8,275
7	Profit / (Loss) before exceptional items (5 - 6)	4,516	2,584	5,720	10,772	12,271
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax (7 +/- 8)	4,516	2,584	5,720	10,772	12,271
10	Tax expense	1,545	918	2,120	3,848	4,761
11	Net Profit / (Loss) for the period (9 +/- 10)	2,971	1,666	3,600	6,924	7,510
12	Share of Profit / (loss) of associates and joint ventures	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	2,971	1,666	3,600	6,924	7,510
14	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	77	78	83	232	249
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	77	78	83	232	249
15	Total comprehensive income for the period (11 +/- 12)	2,894	1,588	3,517	6,692	7,261
16	Paid-up equity share capital (Face value of Rs. 2/- per share)	2,024	2,022	2,019	2,024	2,019
17	Earnings per share (of Rs 2/- each) (not annualised):					
	(a) Basic	2.97	1.64	3.57	6.85	7.45
	(b) Diluted	2.97	1.64	3.56	6.84	7.43
See accompanying note to the financial results						

Notes to the financial results:

- 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.
- The statement does not include Ind AS compliant statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI circular dated July 5, 2016.
- Reconciliation between net profit as previously reported and referred to as "Previous GAAP" for the Quarter and Nine Months ended December 31, 2015 and restated as per Ind AS is as under :

Description	Note Reference	Quarter ended	Nine Months ended
		31-Dec-15	31-Dec-15
		(Unaudited / Reviewed)	(Unaudited / Reviewed)
Net profit or (loss) as per Previous GAAP (Indian GAAP)		2,931	6,091
Add/Less : Increase / (decrease) in Net Profit as reported under Indian GAAP			
- Actuarial gains and losses on defined benefit plans moved to Other Comprehensive Income	A	116	349
- Employee compensation expenses for ESOP options	B	(126)	(374)
- Finance Income on Amortisation of Valuation of Corporate Guarantee Given	C	34	102
- Financial instruments held at fair value through profit or loss and amortised cost	D	152	444
- Net Impact on cost due to Financing Arrangements to Business	E	(4)	(12)
- Net Impact on P&L due to discounting of Financial Assets & Financial Liabilities	F	838	1,722
- Other Adjustments	G	1	5
- Deferred taxes on above adjustments		(342)	(817)
Net profit/(loss) as per Ind AS		3,600	7,510
Other comprehensive income, net of income tax	A	(83)	(249)
Total comprehensive income for the period		3,517	7,261



- A) Actuarial gains and losses on defined benefit plans (net of tax) have been recorded in Other Comprehensive Income ("OCI").
- B) 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.
- C) Finance income representing proportionate benefits from corporate guarantee given to lenders on behalf of 'Starlite Lighting Limited' has been considered as required by Ind AS.
- D) The Company has investments in Preference Shares (Considered as a Debt Instrument), 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.
- E) Net Impact on cost due to Financing Arrangements to Business includes Adjustments to borrowing costs which have been accounted as per "Indian Accounting Standard (Ind AS 23) - Borrowing Costs. 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.
- F) Net Impact on P&L due to discounting of Financial Assets & Liabilities includes adjustments to net finance income with unwinding of interest on various financial assets and liabilities, which includes lease deposits, long term retention receivables & payables, long term contract revenue & erection expenses and warranties. Accordingly finance cost and finance income have been created on the above financial instruments. The adjustment to the revenue and erection expense represents retention receivables and payables being recognised at present value. Similarly Lease deposits and warranty expenditure have been recognised at the fair value as per Ind AS.
- G) Other adjustments include reversal of depreciation for the Non Current Asset held for Sale.
- 4) 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.
- 5) 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 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 at 31 December 2016, the Asset Cover Ratio of the Company was 1.95 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.2016-17/MUM/0697 dated August 18, 2016, communicated that it has upgraded the rating of Company's NCD programme from [ICRA]A (pronounced ICRA A) to [ICRA]A+ (pronounced ICRA A plus) and the outlook on the long-term rating has been revised from 'Positive' to 'Stable'."
- 6) During the quarter, the Company has issued and allotted 1,35,850 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) 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.
- 8) 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.
- 9) Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.
- 10) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on February 09, 2017 and subjected to a limited review by the statutory auditors as indicated above.

Place: Mumbai
Date: 9th February 2017



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31st DECEMBER, 2016

(Rs. in Lakh)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)
1	SEGMENT REVENUE					
	A) Consumer Products	58,954	56,612	69,015	170,345	188,232
	B) EPC	46,540	43,928	44,488	131,612	137,984
	C) Others	15	35	14	63	56
	Net Sales / Income from Operations	105,509	100,575	113,517	302,020	326,272
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)) / LOSS (-))					
	A) Consumer Products	3,774	1,145	3,491	7,433	9,093
	B) EPC	2,597	3,303	4,844	8,987	10,577
	C) Others	(7)	14	(8)	1	(6)
	Sub-Total (A+B+C)	6,364	4,462	8,327	16,421	19,664
	Less					
	A) Finance Cost	2,099	2,002	3,009	6,381	8,275
	B) Other un-allocable expenditure net of unallocable income	(251)	(124)	(402)	(732)	(882)
	Operating Profit before Tax	4,516	2,584	5,720	10,772	12,271
3	CAPITAL EMPLOYED					
	Segment Assets					
	A) Consumer Products	80,351	82,782	72,389	80,351	72,389
	B) EPC	165,664	160,605	172,938	165,664	172,938
	C) Others	317	346	328	317	328
	D) Other Unallocable	45,923	48,681	52,214	45,923	52,214
	SubTotal	292,255	292,414	297,869	292,255	297,869
	Segment Liability					
	A) Consumer Products	42,849	45,105	36,542	42,849	36,542
	B) EPC	86,135	74,330	68,975	86,135	68,975
	C) Others	-	-	-	-	-
	D) Other Unallocable	7,309	9,575	21,225	7,309	21,225
	SubTotal	136,293	129,010	126,742	136,293	126,742
	Capital Employed					
	A) Consumer Products	37,502	37,677	35,847	37,502	35,847
	B) EPC	79,529	86,275	103,963	79,529	103,963
	C) Others	317	346	328	317	328
	D) Other Unallocable	38,614	39,106	30,989	38,614	30,989
	Total	155,962	163,404	171,127	155,962	171,127



Extract of Unaudited Standalone Financial Results for the Quarter and Nine Months Period ended 31st December 2016

Sl. No.	PARTICULARS	Quarter ended			Nine Months Ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)
1	Total income from operations	105,509	100,575	113,517	302,020	326,272
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,516	2,584	5,720	10,772	12,271
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	4,516	2,584	5,720	10,772	12,271
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	2,971	1,666	3,600	6,924	7,510
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (After Tax)	2,894	1,588	3,517	6,692	7,261
6	Paid up Equity Share Capital	2,024	2,022	2,019	2,024	2,019
7	Earnings Per Share (of Rs. 2/- each) (for Continuing & Discontinued operations)					
	Basic :	2.97	1.64	3.57	6.85	7.45
	Diluted :	2.97	1.64	3.56	6.84	7.43

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.

Place : Mumbai
Date : February 09, 2017



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 – 400 001.

1. We have reviewed the unaudited financial results of Bajaj Electricals Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Nine Months Period Ended 31st December, 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") and SEBI Circular dated July 5, 2016, 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 April 1, 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 and SEBI circular dated July 5, 2016, 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:

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.

Our conclusion is not qualified in respect of these matters.

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



Anish P Amin
Partner
Membership Number: 40451

Mumbai
February 9, 2017

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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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)