

L-1/361/MGP

November 5, 2015

BSE Limited : Security Code No. 500031
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Fax 22723121 / 22722061

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 of the Company for the second quarter and half year ended 30 September 2015.

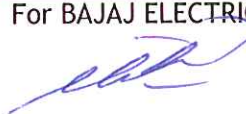
RE: Meeting of the Board of Directors held on 5 November 2015
[Meeting Commencement time - 11:30 A.M.; Meeting Conclusion time - 01:00 P.M.]

Further to our letter No.L-1/329/MGP dated 15 October 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 second quarter and half year ended on 30 September 2015 along with Limited Review Report.

We hope you will find the same in order.

Thanking you,

Yours faithfully,
For BAJAJ ELECTRICALS LIMITED



MANGESH PATIL
VICE PRESIDENT - LEGAL & COMPANY SECRETARY

Encl: as above.

Cc: Advt. & Brand: Kindly arrange to publish the enclosed statement in "Free Press Journal"
Dev. Dept. English) and "Navshakti" (Marathi), Mumbai Editions, latest by 07.11.2015.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2015

PART I		(Rs. In Lacs)					
Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise duty)	112,085	100,586	102,751	212,671	191,022	423,748
	(b) Other operating income	680	323	198	1,003	688	2,063
	Total Income from Operations (net)	112,765	100,909	102,949	213,674	191,710	425,811
2	Expenses						
	(a) Cost of materials consumed	3,898	5,040	6,819	8,938	12,638	22,523
	(b) Purchases of traded goods	80,724	68,207	74,960	148,931	134,704	288,872
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(5,149)	(844)	(5,630)	(5,993)	(5,440)	(3,172)
	(d) Erection & Subcontracting Expenses	4,496	4,310	2,854	8,806	4,549	22,249
	(e) Employee benefits expense	7,733	5,771	7,108	13,504	11,839	22,629
	(f) Depreciation and amortisation expense	634	697	721	1,331	1,541	2,903
	(g) Other expenses	16,458	12,401	15,855	28,859	28,752	63,810
	Total Expenses	108,794	95,582	102,687	204,376	188,583	419,814
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,971	5,327	262	9,298	3,127	5,997
4	Other Income	504	512	287	1,016	515	2,429
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,475	5,839	549	10,314	3,642	8,426
6	Finance costs	2,616	2,372	2,579	4,988	4,911	10,508
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,859	3,467	(2,030)	5,326	(1,269)	(2,082)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,859	3,467	(2,030)	5,326	(1,269)	(2,082)
10	Tax Expenses	733	1,433	(609)	2,166	(411)	(687)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,126	2,034	(1,421)	3,160	(858)	(1,395)
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	1,126	2,034	(1,421)	3,160	(858)	(1,395)
14	Paid-up equity share capital (Face Value of Rs. 2/- each)	2,018	2,016	2,014	2,018	2,014	2,015
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	65,875
16	Debenture Redemption Reserve	-	-	-	2,500	2,500	2,500
17i	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	1.11	2.02	(1.42)	3.13	(0.86)	(1.39)
	(b) Diluted	1.11	2.01	(1.42)	3.12	(0.86)	(1.39)
17ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	1.11	2.02	(1.42)	3.13	(0.86)	(1.39)
	(b) Diluted	1.11	2.01	(1.42)	3.12	(0.86)	(1.39)
18	Debt Equity Ratio	N.A	N.A	N.A	1.51	1.32	1.60
19	Debt Service Coverage Ratio	N.A	N.A	N.A	1.84	0.68	0.77
20	Interest Service Coverage Ratio	N.A	N.A	N.A	2.08	0.74	0.80
	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						



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2015

PART II		Quarter Ended			Half Year Ended		Year Ended
SL No	Particulars	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
	Public shareholding						
	- No of shares	36,683,941	37,274,711	34,626,541	36,683,941	34,626,541	37,223,141
	- Percentage of shareholding	36.36	36.97	34.38	36.36	34.38	36.94
	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	64,218,485	63,539,285	66,080,385	64,218,485	66,080,385	63,539,285
	- 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)	63.64	63.03	65.62	63.64	65.62	63.06
	PARTICULARS	30-Sep-15					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	4					
	Disposed of during the quarter	4					
	Remaining unresolved at the end of the quarter	NIL					



STATEMENT OF ASSETS & LIABILITIES

		(Rs. In Lacs)		
	Particulars	As At		
		30 Sep. 2015 (Unaudited)	30 Sep. 2014 (Unaudited)	31 Mar. 2015 (Audited)
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	2,018	2,014	2,015
	(b) Reserves and surplus	70,074	68,998	66,683
	Sub-total - Shareholders' funds	72,092	71,012	68,698
	Share Application Money Received	-	-	-
	2 Non-current liabilities			
	(a) Long-term borrowings	11,223	17,146	17,091
	(b) Other long-term liabilities	1,041	577	1,113
	(c) Long-term provisions	4,720	3,118	4,394
	Sub-total - Non-current liabilities	16,984	20,841	22,598
	3 Current liabilities			
	(a) Short-term borrowings	26,099	32,004	21,597
	(b) Trade payables	115,218	105,071	117,472
	(c) Other current liabilities #	53,124	49,505	45,060
	(d) Short-term provisions	6,581	5,363	7,546
	Sub-total - Current liabilities	201,022	191,943	191,675
	TOTAL - EQUITY AND LIABILITIES	290,098	283,796	282,971
B	ASSETS			
	1 Non-current assets			
	(a) Fixed assets	28,560	25,154	28,084
	(b) Non-current investments	5,609	6,731	5,609
	(c) Deferred tax assets (net)	4,622	3,668	4,888
	(d) Long-term loans and advances	13,300	10,259	8,224
	(e) Other non-current assets	36,767	44,007	38,925
	Sub-total - Non-current assets	88,858	89,819	85,730
	2 Current assets			
	(a) Current Investments	333	-	333
	(b) Inventories	53,227	49,774	47,465
	(c) Trade Receivables	122,591	123,121	128,956
	(d) Cash and Bank Balances	3,234	2,681	3,766
	(e) Short Term Loans and Advances	16,781	14,802	11,484
	(f) Other Current Assets	5,074	3,599	5,237
	Sub-total - Current assets	201,240	193,977	197,241
	TOTAL - ASSETS	290,098	283,796	282,971



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

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2015**

Sl. No.	Particulars	Quarter Ended			Half Year ended		(Rs. in Lacs)
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	PRIMARY SEGMENT INFORMATION						
	SEGMENT REVENUE						
	A) Lighting	26,383	20,293	22,595	46,676	39,458	89,827
	B) Consumer Durables	44,753	47,581	46,574	92,334	97,034	202,368
	C) Engineering & Projects	41,599	33,023	33,729	74,622	55,152	133,554
	D) Others	30	12	51	42	66	62
	Sub-Total (A+B+C+D)	112,765	100,909	102,949	213,674	191,710	425,811
	Less :-Inter segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	112,765	100,909	102,949	213,674	191,710	425,811
2	SEGMENT RESULTS						
	(PROFIT(+)) / LOSS (-))						
	A) Lighting	1,598	845	642	2,443	890	3,128
	B) Consumer Durables	1,173	3,020	2,782	4,193	6,245	13,421
	C) Engineering & Projects	1,697	1,931	(2,812)	3,628	(3,405)	(8,694)
	D) Others	8	(7)	28	1	25	(85)
	Sub-Total (A+B+C+D)	4,476	5,789	640	10,265	3,755	7,770
	Less						
	A) Finance Cost	2,616	2,372	2,579	4,988	4,911	10,508
	B) Other un-allocable expenditure net of unallocable income	1	(50)	91	(49)	113	(656)
	Operating Profit before Tax	1,859	3,467	(2,030)	5,326	(1,269)	(2,082)
3	CAPITAL EMPLOYED						
	A) Lighting	3,438	10,368	5,571	3,438	5,571	4,971
	B) Consumer Durables	8,273	12,105	7,057	8,273	7,057	7,078
	C) Engineering & Projects	70,069	72,418	76,394	70,069	76,394	69,041
	D) Others	374	347	302	374	302	298
	E) Other Unallocable	35,677	26,065	31,420	35,677	31,420	28,208
	Total (A+B+C+D+E)	117,831	121,303	120,744	117,831	120,744	109,596



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED
30th SEPTEMBER, 2015.

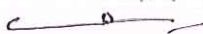
Notes:

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 88,430 equity shares of Rs.2 each, pursuant to exercise of stock options by eligible employees under the existing ESOP scheme and the said shares are ranking pari-passu in all respects including dividend entitlement.
3. The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held today granted 75,000 stock options to the eligible employees of the Company at an exercise price of Rs.254.60 per option under the existing Employees Stock Option Scheme. This price is the closing share price on the National Stock Exchange (NSE) on Wednesday, 4th November, 2015, the last trading day before the grant of these options. These options will vest in four equal tranches between 5th November, 2016 and 5th November, 2019. The options may be exercised within three years from the date of vesting.
4. The Board of Directors of the Company has, subject to the approval of the members, approved to issue 30,27,073 stock options under ESOS 2015 to the eligible employees of the Company, exercisable into equal number of fully paid equity shares of the Company of Rs.2 each on exercise of vested options.
5. The figures of the previous year / period have been regrouped wherever necessary.
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at their meeting held on 5th November, 2015 and subjected to a "Limited Review" by the Statutory Auditors.

Mumbai, 5th November, 2015



For BAJAJ ELECTRICALS LIMITED


Shekhar Bajaj
Chairman & Managing Director



Dalal & Shah

Chartered Accountants

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 September 30, 2015 which are included in the accompanying 'Unaudited Financial Results for the quarter and half year ended 30th September 2015' 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 P Amin
Partner
Membership Number : 40451

Mumbai
Date: November 5, 2015

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