

L-1/1356/MGP

August 3, 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 3 August 2017 to consider, inter-alia, the unaudited financial results of the Company for the first quarter ended on 30 June 2017

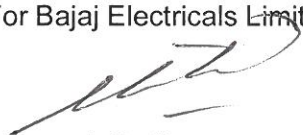
[Meeting Commencement Time: 10.45 A.M.; Meeting Conclusion Time: 11-25 A.M.]

Further to our letter No.L-1/1334/MGP dated 14 July 2017 and pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose herewith the Unaudited Financial Results for the first quarter ended 30 June, 2017 along with Limited Review Report of the Auditors thereon, which were approved and taken on record by the board of directors at its meeting held today i.e. on 3 August 2017.

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.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Rs.in lakh)

Sr.	Particulars	Quarter ended (30-Jun-2017)	Quarter ended (31-Mar-2017)	Quarter ended (30-Jun-2016)	Year ended (31-MAR-2017)
		(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Audited)
1.	Income from Operations				
	(i) Gross Sales	102,658	127,359	95,588	428,228
	(ii) Other Operating Income	283	447	348	1,598
	Total Income from Operations	102,941	127,806	95,936	429,826
2.	Other Income	1,049	1,139	979	3,559
3.	Total Income	103,990	128,945	96,915	433,385
4.	Expenses				
	(a) Cost of materials consumed	4,900	6,283	3,631	19,546
	(b) Purchase of stock-in-trade	62,151	74,106	56,739	257,693
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(282)	623	1,472	(1,512)
	(d) Erection & Subcontracting Expenses	9,177	10,493	6,561	29,379
	(e) Excise Duty	894	1,415	759	3,655
	(f) Employee benefits expense	7,639	9,026	7,856	32,890
	(g) Finance Costs	1,499	1,663	2,280	8,044
	(h) Depreciation and amortisation expense	798	836	667	2,987
	(i) Other expenses	13,939	18,468	13,278	63,899
	Total Expenses	100,715	122,913	93,243	416,581
5.	Profit / (Loss) before exceptional items and tax (3 - 4)	3,275	6,032	3,672	16,804
6.	Exceptional Items	-	-	-	-
7.	Profit / (Loss) before tax (5 +/- 6)	3,275	6,032	3,672	16,804
8.	Tax expenses:				
	(a) Current tax	1,700	2,070	1,400	6,600
	(b) Deferred tax	(475)	120	(15)	(562)
	Total tax expenses	1,225	2,190	1,385	6,038
9.	Net Profit / (Loss) for the period (7 +/- 8)	2,050	3,842	2,287	10,766
10.	Other comprehensive income, net of income tax				
A.	i) Items that will not be reclassified to profit or loss	84	(11)	115	335
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26)	9	(38)	(105)
B.	i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	58	(2)	77	230
11.	Total comprehensive income for the period (9 +/- 10)	1,992	3,844	2,210	10,536
12.	Paid-up equity share capital (Face value Rs.2 per share)	2,028	2,026	2,021	2,026
13.	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	85,124
14.	Earnings per share (of Rs 2/- each) (not annualised):				
	(a) Basic	2.02	3.80	2.27	10.65
	(b) Diluted	2.02	3.79	2.26	10.63
	*See accompanying note to the financial results.				



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Rs.in lakh)

Sr.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		(30-Jun-2017)	(31-Mar-2017)	(30-Jun-2016)	(31-MAR-2017)
		(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Audited)
1.	SEGMENT REVENUE				
	A) Consumer Products	46,953	61,076	54,778	231,421
	B) EPC	55,983	66,721	41,144	198,333
	C) Others	5	9	14	72
	Net Sales / Income from Operations	102,941	127,806	95,936	429,826
2.	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/ LOSS (-))				
	A) Consumer Products	328	2,470	2,516	9,903
	B) EPC	3,977	5,180	3,087	14,167
	C) Others	(16)	(18)	(7)	(17)
		4,289	7,632	5,596	24,053
	Less :				
	A) Finance Cost	1,499	1,663	2,280	8,044
	B) Other un-allocable expenditure net of un-allocable income	(485)	(63)	(356)	(795)
	Operating Profit Before Tax	3,275	6,032	3,672	16,804
3.	CAPITAL EMPLOYED				
	Segment Assets				
	A) Consumer Products	71,186	78,431	65,464	78,431
	B) EPC	190,013	173,142	165,830	173,142
	C) Others	272	306	311	306
	D) Other Un-allocable	50,112	56,178	53,545	56,178
		311,583	308,057	285,150	308,057
	Segment Liability				
	A) Consumer Products	57,748	65,808	35,171	65,808
	B) EPC	87,786	89,239	75,262	89,239
	C) Others	-	-	-	-
	D) Other Un-allocable	6,206	3,435	9,215	3,435
		151,740	158,482	119,648	158,482
	Capital Employed				
	A) Consumer Products	13,438	12,623	30,293	12,623
	B) EPC	102,227	83,903	90,568	83,903
	C) Others	272	306	311	306
	D) Other Un-allocable	43,906	52,743	44,330	52,743
	Total	159,843	149,575	165,502	149,575



Notes to the financial results:

- 1) 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; EPC and Others. "Consumer Products" includes Appliances, Fans and Consumer Lighting Products; "EPC" includes Transmission Line Towers, Telecommunication Towers, High Masts, Poles, Special Projects including Rural Electrification Projects and Luminaires; and "Others" includes Wind Energy.
- 2) The Nomination and Remuneration Committee of the Board of Directors at its meeting held on 3 August 2017 granted 1,55,000 stock options to the eligible employees of the Company at an exercise price of Rs.329.00 per option under the Employee Stock Option Scheme. This price is the closing share price on the National Stock Exchange (NSE) on Wednesday, 2 August 2017, the last trading day before the grant of options. The options will vest in four tranches between 3 August 2018 and 3 August 2021. The options may be exercised within three years from the date of vesting.
- 3) 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, were due for redemption on 28th April, 2016 and 24th April, 2017. The said NCDs have been redeemed on their respective due dates and the outstanding as on 30th June, 2017 is NIL.
- 4) During the quarter, the Company has issued and allotted 1,20,500 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.
- 5) 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.
- 6) The Company has opted to publish Extracts of the 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 financial results is available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.
- 7) During the quarter the Company has incurred expense of Rs.921.59 lakh towards one time compensation payable to dealers/distributors for any losses incurred by them on account of introduction of GST.
- 8) Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.
- 9) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on August 3, 2017 and reviewed by the statutory auditors as indicated above.

Place: Mumbai
Date: August 3, 2017

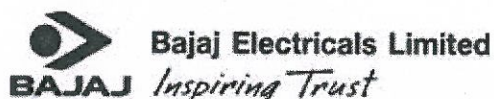


By Order of the Board of Directors
For Bajaj Electricals Limited


Shekhar Bajaj
Chairman and Managing Director







Corporate Identification Number (CIN): L31500MH1938PLC009887
Registered Office: 45/47, Veer Nariman Road, Mumbai 400 001. Tel: 022-61107800
Email Id: legal@bajajelectricals.com Website: www.bajajelectricals.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Rs.in lakh)

Sr.	Particulars	Quarter ended (30-Jun-2017)	Quarter ended (31-Mar-2017)	Quarter ended (30-Jun-2016)	Year ended (31-MAR-2017)
		(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Audited)
1.	Total income from operations	102,941	127,806	95,936	429,826
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,275	6,032	3,672	16,804
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	3,275	6,032	3,672	16,804
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	2,050	3,842	2,287	10,766
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (After Tax)	1,992	3,844	2,210	10,536
6.	Paid-up Equity Share Capital	2,028	2,026	2,021	2,026
7.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				85,124
8.	Earnings Per Share (of Rs. 2/- each)				
	(a) Basic	2.02	3.80	2.27	10.65
	(b) Diluted	2.02	3.79	2.26	10.63

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 is available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.



By Order of the Board of Directors
For Bajaj Electricals Limited

(Signature)
Shekhar Bajaj
Chairman and Managing Director

Place: Mumbai
Date: August 3, 2017

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 June 30, 2017 which are included in the accompanying ‘Unaudited Financial Results for the Quarter Ended June 30, 2017’ together with notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (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. 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 the applicable Accounting Standards prescribed under 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 Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anish P Amin
Partner
Membership Number: 40451

August 3, 2017
Mumbai

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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)