

**UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2014**

(Rupees in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
Part I							
1.	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise duty)	102,863	88,596	94,092	191,459	1,72,811	4,02,404
	(b) Other operating income	86	165	154	251	339	579
	Total Income from Operations (net)	102,949	88,761	94,246	191,710	1,73,150	4,02,983
2.	Expenses						
	(a) Cost of materials consumed	6,819	5,819	4,831	12,638	9,143	23,736
	(b) Purchases of traded goods	77,946	62,816	65,607	140,762	1,26,627	3,00,579
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(5,759)	(1,172)	5,194	(6,931)	1,627	(4,159)
	(d) Employee benefits expense	7,108	4,731	5,854	11,839	9,871	18,602
	(e) Depreciation and amortisation expense	721	820	392	1,541	794	2,475
	(f) Other expenses	15,852	12,882	12,916	28,734	24,014	56,043
	Total Expenses	102,687	85,896	94,794	188,583	172,076	397,276
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	262	2,865	(548)	3,127	1,074	5,707
4.	Other Income	287	228	203	515	392	1,527
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	549	3,093	(345)	3,642	1,466	7,234
6.	Finance costs	2,579	2,332	1,961	4,911	3,600	7,830
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(2,030)	761	(2,306)	(1,269)	(2,134)	(596)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(2,030)	761	(2,306)	(1,269)	(2,134)	(596)
10.	Tax Expenses	(609)	198	(771)	(411)	(665)	(65)
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(1,421)	563	(1,535)	(858)	(1,469)	(531)
12.	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	(1,421)	563	(1,535)	(858)	(1,469)	(531)
14.	Paid-up equity share capital (Face Value of Rs. 2/- each)	2,014	2,005	1,995	2,014	1,995	1,999
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	68,080
16.	Debt Redemption Reserve	2,500	2,500	-	2,500	-	2,500
17.	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	(1.42)	0.56	(1.54)	(0.86)	(1.47)	(0.53)
	(b) Diluted	(1.42)	0.55	(1.54)	(0.86)	(1.47)	(0.53)
17ii.	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	(1.42)	0.56	(1.54)	(0.86)	(1.47)	(0.53)
	(b) Diluted	(1.42)	0.55	(1.54)	(0.86)	(1.47)	(0.53)
18.	Debt Equity Ratio	N.A	N.A	N.A	1.32	N.A	1.35
19.	Debt Service Coverage Ratio	N.A	N.A	N.A	(0.74)	N.A	(0.84)
20.	Interest Service Coverage Ratio	N.A	N.A	N.A	0.74	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						

Part II							
A. PARTICULARS OF SHAREHOLDING							
	Public shareholding						
	- No of shares	34,626,541	34,192,929	33,674,946	34,626,541	33,674,946	33,888,793
	- Percentage of shareholding	34.38	34.10	33.76	34.38	33.76	33.90
	Promoters and Promoters Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoters 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 promoters and promoters 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)	65.62	65.90	66.24	65.62	66.24	66.10

PARTICULARS		30.09.2014
B. INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

- Notes:**
- 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.
 - During the quarter, the Company has issued and allotted 4,33,612 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.

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014**

(Rupees in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1. PRIMARY SEGMENT INFORMATION							
SEGMENT REVENUE							
	a) Lighting	22,595	16,864	25,093	39,458	40,831	95,297
	b) Consumer Durables	46,574	50,460	44,909	97,034	88,118	192,515
	c) Engineering & Projects	33,729	21,423	24,159	55,152	44,097	115,011
	d) Others	51	14	85	66	104	160
	Sub-Total (A+B+C+D)	102,949	88,761	94,246	191,710	173,150	402,983
	Less :-Inter segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	102,949	88,761	94,246	191,710	173,150	402,983
2. SEGMENT RESULTS (PROFIT(+)/ LOSS (-))							
	a) Lighting	642	249	1,914	890	2,681	4,851
	b) Consumer Durables	2,782	3,463	3,862	6,245	7,896	14,781
	c) Engineering & Projects	(2,812)	(593)	(4,330)	(3,405)	(6,917)	(10,319)
	d) Others	28	(2)	59	25	50	51
	Sub-Total (A+B+C+D)	640	3,117	1,505	3,755	3,710	9,364
	Less :						
	a) Finance Cost	2,579	2,332	1,961	4,911	3,600	7,830
	b) Other un-allocable expenditure net of unallocable income	91	24	1,850	113	2,244	2,130
	Operating Profit before Tax	(2,030)	761	(2,306)	(1,269)	(2,134)	(596)
3. CAPITAL EMPLOYED							
	a) Lighting	5,571	7,962	6,683	5,571	6,683	4,019
	b) Consumer Durables	7,057	6,999	13,211	7,057	13,211	7,172
	c) Engineering & Projects	76,394	68,582	51,374	76,394	51,374	63,092
	d) Others	302	257	401	302	401	325
	e) Other Unallocable	31,420	29,392	25,634	31,420	25,634	31,195
	Total (A+B+C+D+E)	120,744	113,192	97,303	120,744	97,303	105,803

STATEMENT OF ASSETS & LIABILITIES

(Rupees in Lacs)

Sl. No.	Particulars	As At 30th September 2014 (Unaudited)	As At 30th September 2013 (Unaudited)	As At 31st March 2014 (Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
	(a) Share Capital	2,014	1,995	1,999
	(b) Reserves and Surplus	68,998	69,386	68,909
	Sub-total - Shareholder's Funds	71,012	71,381	70,908
	Share Application Money Received	-	-	50
2. Non-current Liabilities				
	(a) Long-Term Borrowings	17,146	3,047	13,061
	(b) Other Long-Term Liabilities	577	15	33
	(c) Long-Term Provisions	3,119	2,902	2,754
	Sub-Total - Non-Current Liabilities	20,842	5,964	15,848
3. Current Liabilities				
	(a) Short-Term Borrowings	32,004	22,268	21,374
	(b) Trade Payables	105,071	95,517	119,969
	(c) Other Current Liabilities #	50,433	25,682	34,620
	(d) Short-Term Provisions	5,363	3,198	6,494
	Sub-Total - Current Liabilities	192,871	146,665	182,457
	Total - Equity and Liabilities	284,725	224,010	269,263
B. ASSETS				
1. Non-Current Assets				
	(a) Fixed Assets	25,154	23,517	25,177
	(b) Non-Current Investments	6,731	3,732	6,731
	(c) Deferred Tax Assets (Net)	3,668	1,458	2,533
	(d) Long-Term Loans and Advances	10,038	9,804	8,275
	(e) Other Non-Current Assets	44,335	29,495	38,294
	Sub-total - Non-Current Assets	89,926	68,006	81,010
2. Current Assets				
	(a) Current Investments	-	-	1
	(b) Inventories	49,774	38,614	44,670
	(c) Trade Receivables	123,729	94,648	124,265
	(d) Cash and Cash Equivalents*	2,688	2,614	5,441
	(e) Short-term Loans and Advances	15,023	15,630	11,928
	(f) Other Current Assets	3,585	4,498	1,948
	Sub-Total - Current Assets	194,799	156,004	188,253
	TOTAL - ASSETS	284,725	224,010	269,263

Includes Current maturities of long term debt Rs. 194.46 Lacs (Previous Year Rs. 320 Lacs) & Sales

Tax Deferal of Rs. 387.12 Lacs (Previous Year Rs. 286.90 Lacs)

* Cash & cash Equivalents represents Cash & Bank Balances

- The Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 13 November 2014 granted 1,25,000 stock options to the eligible employees of the Company at an exercise price of Rs. 276.75 per option under the Employees Stock Option Scheme. This price is the closing share price on the National Stock Exchange (NSE) on Wednesday, 12 November 2014, the last trading day before the grant of these options. The options will vest in four equal tranches between 13 November 2015 and 13 November 2018. The options may be exercised within three years from the date of vesting.
- 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.
- The figures of the previous year / period have been regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at their meeting held on 13 November 2014 and subjected to a "Limited Review" by the Statutory Auditors.

For **BAJAJ ELECTRICALS LIMITED**
Shekhar Bajaj
 Chairman & Managing Director
Mumbai, 13th November, 2014