

L-1/1002/MGP

November 10, 2016

To,
BSE Limited : 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: 26598237 / 38 or 26598347 / 48

Dear Sir / Madam,

Sub: Unaudited Financial Results for the second quarter and half year ended on 30 Sep 2016

Ref.: Meeting of the Board of Directors held on 10 Nov 2016

[Meeting Commencement Time: 11.30 A.M.; Meeting Conclusion Time: 1:05 P.M.]

Further to our letter No.L-1/981/MGP dated 26 Oct 2016 and pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith, in the prescribed format, the Unaudited Financial Results of the Company for the second quarter and half year ended 30 Sep 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 10 Nov 2016, along with Limited Review Report thereon by the Statutory Auditors.

We have also enclosed herewith a certificate received from the debenture trustee pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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 AND HALF YEAR ENDED 30th SEPTEMBER, 2016

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended (30 SEP-2016)	Quarter ended (30 JUN-2016)	Quarter ended (30 SEP-2015)	Half Year ended (30-SEP-2016)	Half Year ended (30-SEP-2015)
		(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
1	Income from operations					
	(a) Gross Sales	100,074	95,588	111,506	195,662	211,710
	(b) Other operating income	501	348	702	849	1,045
	Total Income from operations	100,575	95,936	112,208	196,511	212,755
2	Expenses					
	(a) Cost of materials consumed	4,414	3,631	3,898	8,044	8,938
	(b) Purchase of stock-in-trade	63,202	57,694	78,463	120,897	145,904
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,542)	1,472	(5,149)	(1,070)	(5,993)
	(d) Erection & Subcontracting Expenses	4,955	5,606	4,750	10,562	9,097
	(e) Excise Duty Paid	918	759	795	1,677	1,707
	(f) Employee benefits expense	8,092	7,856	7,749	15,948	13,519
	(g) Depreciation and amortisation	705	667	627	1,372	1,328
	(h) Other expenses	17,013	13,278	16,523	30,290	28,872
	Total expenses	96,757	90,963	107,656	187,720	203,372
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	3,818	4,973	4,552	8,791	9,383
4	Other Income	768	979	1,248	1,747	2,434
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	4,586	5,952	5,800	10,538	11,817
6	Finance costs	2,002	2,280	2,725	4,282	5,266
7	Profit / (Loss) before exceptional items (5 - 6)	2,584	3,672	3,075	6,256	6,551
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax (7 +/- 8)	2,584	3,672	3,075	6,256	6,551
10	Tax expense	918	1,385	1,208	2,303	2,641
11	Net Profit / (Loss) for the period (9 +/- 10)	1,666	2,287	1,867	3,953	3,910
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	78	77	93	155	166
	B. Items that will be reclassified to profit or loss					
	Total other comprehensive income, net of income tax	78	77	93	155	166
13	Total comprehensive income for the period (11 +/- 12)	1,588	2,210	1,774	3,798	3,744
14	Paid-up equity share capital (Face value of Rs. 2/- per share)	2,022	2,021	2,018	2,022	2,018
15	Earnings per share (of Rs 2/- each) (not annualised):					
	(a) Basic	1.64	2.27	1.85	3.91	3.88
	(b) Diluted	1.64	2.26	1.84	3.90	3.86

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 Half Year ended September 30, 2015 and restated as per Ind AS is as under :

Description	Note Reference	Quarter ended (30 SEP-2015)	Half Year ended (30-SEP-2015)
		(Unaudited and Reviewed)	(Unaudited and Reviewed)
Net profit or loss as per Previous GAAP (Indian GAAP)		1,125	3,159
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	126	233
- Employee compensation expenses for ESOP options	B	(142)	(248)
- Finance Income on Amortization of Valuation of Corporate Guarantee Given	C	34	68
- Financial instruments held at fair value through profit or loss and amortised cost	D	148	292
- Net Impact on cost due to Financing Arrangements to Business	E	(8)	(8)
- Net Impact on P&L due to discounting of Financial Assets & Financial Liabilities	F	1,055	885
- Other Adjustments	G	4	4
- Deferred taxes on above adjustments	H	(475)	(475)
Net profit/loss as per Ind AS		1,867	3,910
Other comprehensive income, net of income tax	I	(93)	(166)
Total comprehensive income for the period		1,774	3,744



- 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 on amortization of valuation of corporate guarantee given to '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
- H) Deferred tax on above adjustments
- I) Other Comprehensive Income includes actuarial gains and losses on defined benefit plans (net of tax)
- 4) 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.
- 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 30 September 2016, the Asset Cover Ratio of the Company was 1.96 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 38,000 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 2,40,000 stock options to the eligible employees of the Company at an exercise price of Rs.243.25 per option under the Employees Stock Option Scheme ESOP 2015. This price is the closing share price on the National Stock Exchange (NSE) on Wednesday, November 9, 2016, the last trading day before the grant of these options. The options will vest in four tranches between November 10, 2017 and November 10, 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 November 10, 2016 and subjected to a limited review by the statutory auditors as indicated above.

Mumbai
Date : 10th November 2016



By Order of the Board of Directors
for Bajaj Electricals Limited

Shekhar Bajaj
Chairman and Managing Director

BAJAJ ELECTRICALS LTD.

CIN : L31500MH1938PLC009387

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 AND HALF YEAR ENDED 30th SEPTEMBER, 2016**

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
1	SEGMENT REVENUE					
	A) Consumer Products	56,612	54,778	59,913	111,390	119,217
	B) EPC	43,928	41,144	52,266	85,072	93,496
	C) Others	35	14	29	49	42
	Net Sales / Income from Operations	100,575	95,936	112,208	196,511	212,755
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST					
	A) Consumer Products	1,145	2,516	2,376	3,660	5,601
	B) EPC	3,303	3,087	3,336	6,390	5,734
	C) Others	14	(7)	9	7	2
	Sub-Total (A+B+C)	4,462	5,596	5,721	10,057	11,337
	Less					
	A) Finance Cost	2,002	2,280	2,725	4,282	5,266
	B) Other un-allocable expenditure net of unallocable income	(124)	(356)	(79)	(481)	(480)
	Operating Profit before Tax	2,584	3,672	3,075	6,256	6,551
3	CAPITAL EMPLOYED					
	Segment Assets					
	A) Consumer Products	82,782	70,927	78,721	82,782	78,721
	B) EPC	160,605	178,789	168,212	160,605	168,212
	C) Others	346	311	374	346	374
	D) Other Unallocable	48,681	31,424	41,851	48,681	41,851
	SubTotal	292,414	281,451	289,158	292,414	289,158
	Segment Liability					
	A) Consumer Products	45,105	29,147	34,332	45,105	34,332
	B) EPC	74,330	76,788	70,590	74,330	70,590
	C) Others	-	-	-	-	-
	D) Other Unallocable	9,575	8,400	4,686	9,575	4,686
	SubTotal	129,010	114,335	109,608	129,010	109,608
	Capital Employed					
	A) Consumer Products	37,677	41,780	44,389	37,677	44,389
	B) EPC	86,275	102,001	97,622	86,275	97,622
	C) Others	346	311	374	346	374
	D) Other Unallocable	39,106	23,024	37,165	39,106	37,165
	Total	163,404	167,116	179,550	163,404	179,550



Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

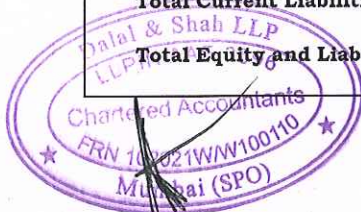
Registered Office: 45/47, Veer Nariman Road, Mumbai -400 001

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Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

STATEMENT OF ASSETS & LIABILITIES**Statement of Unaudited Assets and Liabilities as at September 30, 2016****(Rs. In Lacs)**

Particulars	As at 30th September 2016 (Unaudited and Reviewed)
ASSETS	
Non-Current Assets	
(a) Property, plant And equipment	27,720
(b) Capital work-in-progress	2,658
(c) Investment property	10
(d) Other intangible assets	7
(e) Investments in joint ventures and associates	1,067
(f) Financial Assets	
i. Investments	5,681
ii. Trade receivables	9,979
iii. Loans	2,645
iv. Others	5,146
(g) Deferred tax assets (net)	5,200
(h) Income Tax Assets (net)	7,014
(i) Other non-current assets	580
Total non-current assets	67,707
Current assets	
(a) Inventories	52,056
(b) Financial assets	
i. Investments	563
ii. Trade receivables	152,381
iii. Cash and cash equivalents	3,370
iv. Bank balances other than (iii) above	372
v. Loans	2,435
vi. Others	2,601
(c) Other current assets	10,674
(d) Assets classified as held for sale	255
Total current assets	224,707
Total assets	292,414
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2,022
(b) Other Equity	77,625
Total Equity	79,647
LIABILITIES	
Non-Current Liabilities	
(a) Financial liabilities	
i. Borrowings	1,846
ii. Trade payables	406
iii. Other financial liabilities	6
(b) Long Term Provisions	5,027
(c) Other non-current liabilities	282
Total Non-Current Liabilities	7,567
Current Liabilities	
(a) Financial liabilities	
i. Borrowings	70,522
ii. Trade payables	44,920
iii. Other financial liabilities	26,362
(b) Other current liabilities	56,270
(c) Short Term Provisions	7,126
Total Current Liabilities	205,200
Total Equity and Liabilities	292,414



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Extract of Unaudited Financial Results for the Quarter and Half Year ended 30th September 2016

(Rs. In Lacs)

Sl. No.	PARTICULARS	Quarter ended 30.09.2016	Quarter Ended 30.09.2015	Half Year Ended 30.09.2016	Half Year Ended 30.09.2015
		(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
1	Total income from operations	100,575	112,208	196,511	212,755
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,584	3,075	6,256	6,551
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	2,584	3,075	6,256	6,551
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,666	1,867	3,953	3,910
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (After Tax)	1,588	1,774	3,798	3,744
6	Paid up Equity Share Capital	2,022	2,018	2,022	2,018
7	Reserves (Excluding Revaluation Reserve)	NA	NA	77,625	NA
8	Net Worth	NA	NA	79,647	NA
9	Paid up Debt Capital / Outstanding Debt	NA	NA	6,000	NA
10	Outstanding Redeemable Preference shares	NA	NA	NA	NA
11	Debt Equity	NA	NA	1.13	NA
12	Earnings Per Share (of Rs. 2/- each) (for Continuing & Discontinued operations)				
	Basic :	1.64	1.85	3.91	3.88
	Diluted :	1.64	1.84	3.90	3.86
13	Capital Redemption Reserve	NA	NA	136	NA
14	Debenture Redemption Reserve	NA	NA	2,500	NA
15	Debt Service Coverage Ratio	NA	NA	0.89	NA
16	Interest Service Coverage Ratio	NA	NA	2.46	NA

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 : November 10, 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 September 30, 2016 which are included in the accompanying 'Unaudited Financial Results for the quarter and half year ended September 30, 2016' and the Statement of assets and liabilities on that date 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
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number 40451

Mumbai
November 10, 2016

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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)



ATSL/CO/16-17/3389
November 10, 2016

Bajaj Electricals Limited
45/47, Veer Nariman Road,
Fort, Mumbai – 400 001

Kind Attn: Mr. Anant Purandare

SUB: Letter of Debenture Trustee pursuant to regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Bajaj Electricals Limited ("Company") and listed on the National Stock Exchange ("Listed Debt Securities").

Pursuant to regulation 52(4) read with regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly / annual financial result to the stock exchange with a letter of the debenture trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your mail dated November 10, 2016 and we have noted the contents in respect of the listed debt securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the stock exchange; without reconfirming.
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitments.

Thanking You,

Yours Faithfully
For Axis Trustee Service Limited


Authorised Signatory

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com