

L-1/502/MGP

February 10, 2016

To,

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 third quarter and nine months period ended 31 December 2015

Ref.: Meeting of the Board of Directors held on 10 February 2016
[Meeting Commencement time - 11:30 A.M.; Meeting Conclusion time - 12:50 P.M.]

Further to our letter No.L-1/477/MGP dated 25 January 2016 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith, in the prescribed format, the Unaudited Financial Results of the Company for the third quarter and nine months period ended on 31 December 2015, 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 February 2016, along with Limited Review Report thereon given by the Statutory Auditors.

We would also like to inform you that the re-appointment of Shri Anant Bajaj as the Joint Managing Director of the Company for a further period of 5 (five) years effective 01 February 2016 and the remuneration payable to him have been approved by the Nomination and Remuneration Committee and Board of Directors at their respective meetings held today, subject to approval of the members of the Company.

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.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31st DECEMBER, 2015

Sl No	Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lacs)
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise duty)	114,249	112,085	102,801	326,920	293,823	423,748
	(b) Other operating income	414	680	133	1,417	821	2,063
	Total Income from Operations (net)	114,663	112,765	102,934	328,337	294,644	425,811
2	Expenses						
	(a) Cost of materials consumed	3,902	3,898	5,267	12,840	17,905	22,523
	(b) Purchases of traded goods	77,469	80,724	74,151	226,400	208,855	288,872
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(2,501)	(5,149)	(2,536)	(8,494)	(7,976)	(3,172)
	(d) Erection & Subcontracting Expenses	4,466	4,496	3,513	13,272	8,062	22,249
	(e) Employee benefits expense	6,808	7,733	5,607	20,312	17,446	22,629
	(f) Depreciation and amortisation expense	704	634	709	2,035	2,250	2,903
	(g) Other expenses	16,658	16,458	20,442	45,517	49,194	63,810
	Total Expenses	107,506	108,794	107,153	311,882	295,736	419,814
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	7,157	3,971	(4,219)	16,455	(1,092)	5,997
4	Other Income	490	504	985	1,506	1,500	2,429
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	7,647	4,475	(3,234)	17,961	408	8,426
6	Finance costs	2,938	2,616	2,848	7,926	7,759	10,508
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4,709	1,859	(6,082)	10,035	(7,351)	(2,082)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	4,709	1,859	(6,082)	10,035	(7,351)	(2,082)
10	Tax Expenses	1,778	733	(856)	3,944	(1,267)	(687)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,931	1,126	(5,226)	6,091	(6,084)	(1,395)
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	2,931	1,126	(5,226)	6,091	(6,084)	(1,395)
14	Paid-up equity share capital (Face Value of Rs. 2/- each)	2,019	2,018	2,015	2,019	2,015	2,015
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	65,875
16	Debenture Redemption Reserve	-	-	-	-	-	2,500
17i	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	2.91	1.11	(5.20)	6.04	(6.06)	(1.39)
	(b) Diluted	2.90	1.11	(5.20)	6.02	(6.06)	(1.39)
17ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	2.91	1.11	(5.20)	6.04	(6.06)	(1.39)
	(b) Diluted	2.90	1.11	(5.20)	6.02	(6.06)	(1.39)
	See accompanying notes to the financial results						



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
FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31st DECEMBER, 2015**

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PRIMARY SEGMENT INFORMATION							
1	SEGMENT REVENUE						
	A) Lighting	29,275	26,383	23,179	75,951	62,638	89,827
	B) Consumer Durables	53,516	44,753	50,719	145,850	147,753	202,368
	C) Engineering & Projects	31,857	41,599	29,048	106,479	84,199	133,554
	D) Others	15	30	(12)	57	54	62
	Sub-Total (A+B+C+D)	114,663	112,765	102,934	328,337	294,644	425,811
	Less :-Inter segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	114,663	112,765	102,934	328,337	294,644	425,811
2	SEGMENT RESULTS (PROFIT(+)/LOSS (-))						
	A) Lighting	2,072	1,598	1,069	4,515	1,960	3,128
	B) Consumer Durables	2,685	1,173	3,423	6,878	9,667	13,421
	C) Engineering & Projects	2,685	1,697	(7,611)	6,313	(11,016)	(8,694)
	D) Others	(8)	8	(37)	(6)	(12)	(85)
	Sub-Total (A+B+C+D)	7,434	4,476	(3,156)	17,700	599	7,770
	Less						
	A) Finance Cost	2,938	2,616	2,848	7,926	7,759	10,508
	B) Other un-allocable expenditure net of unallocable income	(213)	1	78	(261)	191	(656)
	Operating Profit before Tax	4,709	1,859	(6,082)	10,035	(7,351)	(2,082)
3	CAPITAL EMPLOYED						
	A) Lighting	1,688	3,438	3,510	1,688	3,510	4,971
	B) Consumer Durables	345	8,273	7,417	345	7,417	7,078
	C) Engineering & Projects	73,547	70,069	71,473	73,547	71,473	69,041
	D) Others	328	374	289	328	289	298
	E) Other Unallocable	35,333	35,677	33,705	35,333	33,705	28,208
	Total (A+B+C+D+E)	111,241	117,831	116,394	111,241	116,394	109,596



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD
ENDED 31 DECEMBER 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 46,550 equity shares of Rs.2 each, pursuant to exercise of stock options by eligible employees under the ESOP 2011 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 1,17,500 stock options to the eligible employees of the Company at an exercise price of Rs.177.85 per option under the 'Employees Stock Option Plan 2015'. This price was the closing share price on the National Stock Exchange of India Ltd. (NSE) on Tuesday, 9 February 2016, the last trading day before the grant of these options. The options will vest in four tranches between 9 February 2017 and 9 February 2020, and can be exercised within three years from the date of their vesting.
4. 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 fully secured by (i) the first and exclusive 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.
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 10 February 2016 and subjected to a "Limited Review" by the Statutory Auditors.

For BAJAJ ELECTRICALS LIMITED



Shekhar Bajaj
Chairman & Managing Director

Mumbai, 10 February 2016



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 December 31, 2015 which are included in the accompanying 'Unaudited Financial Results for the quarter and nine months ended December 31, 2015' (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 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 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
Firm Registration Number: 102021W/W100110
Chartered Accountants

Anish P Amin
Partner
Membership Number: 40451

Mumbai
February 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)