

AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31st MARCH, 2014

(Rupees in Lacs)

SI No	Particulars	Quarter Ended			Year Ended	
		31/3/2014 (Unaudited)	31/12/2013 (Unaudited)	31/3/2013 (Unaudited)	31/3/2014 (Audited)	31/3/2013 (Audited)
PART I						
1.	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise duty)	126,951	102,642	109,974	402,404	337,058
	(b) Other operating income	146	94	153	579	676
	Total Income from Operations (net)	127,097	102,736	110,127	402,983	337,734
2.	Expenses					
	(a) Cost of materials consumed	9,042	5,551	4,834	23,736	16,917
	(b) Purchases of traded goods	93,394	80,559	81,700	300,579	253,101
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	2,219	(8,006)	4,486	(4,159)	(4,545)
	(d) Employee benefits expense	4,168	4,563	3,978	18,602	16,726
	(e) Depreciation and amortisation expense	638	1,043	426	2,475	1,445
	(f) Other expenses	17,726	14,303	13,814	56,043	44,448
	Total Expenses	127,187	98,013	109,238	397,276	328,092
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(90)	4,723	889	5,707	9,642
4.	Other Income	889	246	823	1,527	1,681
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	799	4,969	1,712	7,234	11,323
6.	Finance costs	2,256	1,974	1,610	7,830	6,898
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,457)	2,995	102	(596)	4,425
8.	Exceptional Items	-	-	-	-	2,472
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(1,457)	2,995	102	(596)	6,897
10.	Tax Expenses	(392)	992	39	(65)	1,776
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(1,065)	2,003	63	(531)	5,121
12.	Extraordinary Items (Net of Tax)	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	(1,065)	2,003	63	(531)	5,121
14.	Paid-up equity share capital (Face Value of Rs. 2/- each)	1,999	1,996	1,995	1,999	1,995
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	68,080	70,013
16.	Debt Redemption Reserve	-	-	-	2,500	-
17i	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not Annualised) :					
	(a) Basic	(1.07)	2.01	0.07	(0.53)	5.14
	(b) Diluted	(1.07)	2.00	0.05	(0.53)	5.06
17ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not Annualised) :					
	(a) Basic	(1.07)	2.01	0.07	(0.53)	5.14
	(b) Diluted	(1.07)	2.00	0.05	(0.53)	5.06
18.	Debt Equity Ratio (DER)	N.A	N.A	N.A	1.35	0.96
19.	Debt Service Coverage Ratio (DSCR)	N.A	N.A	N.A	(0.84)	7.34
20.	Interest Service Coverage Ratio (ISCR)	N.A	N.A	N.A	0.92	1.64
	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						
		31-03-2014				
A	PUBLIC SHAREHOLDING					
	Public shareholding					
	- No of shares	33,888,793	33,702,946	33,838,165	33,888,793	33,838,165
	- Percentage of shareholding	33.90	33.78	33.92	33.90	33.92
	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	65,917,166	66,080,385	65,917,166
	- Percentage of shares (as a % of the total shareholding of promoters and promoters group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	66.10	66.22	66.08	66.10	66.08
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter			NIL		
	Received during the quarter			7		
	Disposed of during the quarter			7		
	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 committee of the Board of Directors of the Company allotted 185,847 Equity shares of Rs.2/- each to the Stock Option Grantees, on their exercise of Growth Options under the Company's 'Employee Stock Option Plan, 2011'.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER & YEAR ENDED 31st MARCH, 2014

(Rupees in Lacs)

SI No	Particulars	Quarter Ended			Year Ended	
		31/3/2014 (Unaudited)	31/12/2013 (Unaudited)	31/3/2013 (Unaudited)	31/3/2014 (Audited)	31/3/2013 (Audited)
PRIMARY SEGMENT INFORMATION						
1.	SEGMENT REVENUE					
	A) Lighting	29,748	24,719	28,466	95,297	86,044
	B) Consumer Durables	53,297	51,100	53,925	192,515	182,459
	C) Engineering & Projects	44,028	26,886	27,715	115,011	69,086
	D) Others	24	31	21	160	145
	Sub-Total (A+B+C+D)	127,097	102,736	110,127	402,983	337,734
	Less :- Inter segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	127,097	102,736	110,127	402,983	337,734
2.	SEGMENT RESULTS (PROFIT+) / LOSS (-)					
	A) Lighting	885	1,285	2,240	4,851	5,839
	B) Consumer Durables	1,905	4,980	4,376	14,781	17,448
	C) Engineering & Projects	(2,049)	(1,353)	(5,065)	(10,319)	(12,433)
	D) Others	(4)	4	(7)	51	38
	Sub-Total (A+B+C+D)	737	4,916	1,544	9,364	10,892
	Less :-					
	A) Finance Cost	2,256	1,974	1,611	7,830	6,898
	B) Other un-allocable expenditure net of unallocable income	(62)	(53)	(169)	2,130	(431)
	C) Exceptional Items	-	-	-	-	(2,472)
	Operating Profit before Tax	(1,457)	2,995	102	(596)	6,897
3.	CAPITAL EMPLOYED					
	A) Lighting	4,019	3,233	7,317	4,019	7,317
	B) Consumer Durables	7,172	8,836	13,590	7,172	13,590
	C) Engineering & Projects	63,092	59,503	47,515	63,092	47,515
	D) Others	325	353	387	325	387
	E) Other Unallocable	31,195	30,542	20,645	31,195	20,645
	Total (A+B+C+D+E)	105,803	102,467	89,454	105,803	89,454

STATEMENT OF ASSETS & LIABILITIES

(Rupees in Lacs)

SI No.	Particulars	As At 31st March 2014 (Audited)	As At 31st March 2013 (Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	1,999	1,995
	(b) Reserves and surplus	68,909	70,869
	Sub-total - Shareholders' funds	70,908	72,864
	Share Application Money Received	50	-
2.	Non-current liabilities		
	(a) Long-term borrowings	13,061	3,454
	(b) Other long-term liabilities	33	6
	(c) Long-term provisions	2,754	2,476
	Sub-total - Non-current liabilities	15,848	5,936
3.	Current liabilities		
	(a) Short-term borrowings	21,374	12,544
	(b) Trade payables	119,969	98,233
	(c) Other current liabilities #	34,620	20,824
	(d) Short-term provisions	6,494	5,339
	Sub-total - Current liabilities	182,457	136,940
	TOTAL - EQUITY AND LIABILITIES	269,263	215,740
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	25,177	23,229
	(b) Non-current investments	6,731	2,976
	(c) Deferred tax assets (net)	2,533	793
	(d) Long-term loans and advances	8,275	7,151
	(e) Other non-current assets	38,294	26,490
	Sub-total - Non-current assets	81,010	60,639
2.	Current assets		
	(a) Current Investments	1	-
	(b) Inventories	44,670	42,124
	(c) Trade Receivables	124,265	93,792
	(d) Cash and Cash Equivalents*	5,441	5,009
	(e) Short Term Loans and Advances	11,928	9,416
	(f) Other Current Assets	1,948	4,760
	Sub-total - Current assets	188,253	155,101
	TOTAL - ASSETS	269,263	215,740

Includes Current maturities of long term debt Rs. 120 Lacs (Previous Year Rs. 400 Lacs) & Sales Tax Deferral of Rs. 289.41 Lacs (Previous Year Rs. 191.24 Lacs)

* Cash & cash Equivalents represents Cash & Bank Balances

- During the quarter, the Company has issued 1000 Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.100 crores, on private placement basis, in two series, Series - 1 of 400 NCDs & Series - 2 of 600 NCDs, which are listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E07014' and 'INE193E07022', respectively.
- The Board has recommended Dividend of 75% for the financial year ended March 31, 2014, i.e. Rs.1.50 per equity share of Rs.2.00 each, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- The figures of the previous year / period have been regrouped wherever necessary.
- The figures of the quarter ended March 31, are the balancing figures between audited figures in respect of the full financial year and the reviewed published year to date figures up to December 31, 2013, being the end of the 3rd quarter of the financial year.
- The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at their meeting held on 29th May, 2014.

For **BAJAJ ELECTRICALS LIMITED**

Shekhar Bajaj

Chairman & Managing Director

Mumbai, 29th May, 2014