

L-1/4576/MGP

31 July 2014

BSE Limited : Code No. 500031
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Fax No. 22722061/ 22721072/22703121

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. 011-46470053/54/56/16

Dear Sirs,

**Sub: Unaudited Financial Results for the First Quarter ended on
30 June 2014 and Report on "Limited Review" on the same.**

Further to our letter No.L-1/4560/MGP, dated 10 July, 2014 and pursuant to Clause-41 of the Listing Agreement, we enclose herewith, in the prescribed format, the Unaudited Financial Results of the Company for the First Quarter ended 30 June 2014 and the "Limited Review Report" of the Auditors of the Company on the aforesaid Financial Results.

We hope you will find this in order.

Thanking you,

Yours faithfully,,
For BAJAJ ELECTRICALS LIMITED



MANGESH PATIL
VICE PRESIDENT - LEGAL & COMPANY SECRETARY

Encl: as above.

Cc: ABD Dept: Kindly arrange to publish the enclosed statement in "Free Press Journal" (English) and "Navshakti" (Marathi), Mumbai Editions, latest by 2.8.2014.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014

PART I

Sl No	Particulars	Quarter Ended			(Rs. In Lacs)
		30-Jun-14	31-Mar-14	30-Jun-13	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-14 (Audited)
1	Income from Operations				
	(a) Net Sales / Income from Operations (Net of Excise duty)	88,596	126,951	78,719	402,404
	(b) Other operating income	165	146	185	579
	Total Income from Operations (net)	88,761	127,097	78,904	402,983
2	Expenses				
	(a) Cost of materials consumed	5,819	9,042	4,312	23,736
	(b) Purchases of traded goods	62,816	93,394	61,020	300,579
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1,172)	2,219	(3,567)	(4,159)
	(d) Employee benefits expense	4,731	4,168	4,017	18,602
	(e) Depreciation and amortisation expense	820	638	402	2,475
	(f) Other expenses	12,882	17,726	11,098	56,043
	Total Expenses	85,896	127,187	77,282	397,276
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,865	(90)	1,622	5,707
4	Other Income	228	889	189	1,527
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,093	799	1,811	7,234
6	Finance costs	2,332	2,256	1,639	7,830
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	761	(1,457)	172	(596)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	761	(1,457)	172	(596)
10	Tax Expenses	198	(392)	106	(65)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	563	(1,065)	66	(531)
12	Extraordinary Items (Net of Tax)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	563	(1,065)	66	(531)
14	Paid-up equity share capital (Face Value of Rs. 2/- each)	2,005	1,999	1,995	1,999
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	68,080
16	Debenture Redemption Reserve	-	-	-	2,500
17i	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not Annualised) :				
	(a) Basic	0.56	(1.07)	0.07	(0.53)
	(b) Diluted	0.55	(1.07)	0.07	(0.53)
17ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not Annualised) :				
	(a) Basic	0.56	(1.07)	0.07	(0.53)
	(b) Diluted	0.55	(1.07)	0.07	(0.53)
	See accompanying notes to the financial results				



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014

PART II		Quarter Ended			Year Ended
SL No	Particulars	30-Jun-14 (Unaudited)	31-Mar-14 (Unaudited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
A	PARTICULARS OF SHAREHOLDING				
	Public shareholding				
	- No of shares	34,192,929	33,888,793	33,838,165	33,888,793
	- Percentage of shareholding	34.10	33.90	33.92	33.90
	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter 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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	65.90	66.10	66.08	66.10

PARTICULARS		30-Jun-14
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	NIL



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**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30th JUNE, 2014**

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	PRIMARY SEGMENT INFORMATION				
	SEGMENT REVENUE				
	A) Lighting	16,864	29,748	15,738	95,297
	B) Consumer Durables	50,460	53,297	43,208	192,515
	C) Engineering & Projects	21,423	44,028	19,938	115,011
	D) Others	14	24	20	160
	Sub-Total (A+B+C+D)	88,761	127,097	78,904	402,983
	Less :-Inter segment Revenue	-	-	-	-
	Net Sales / Income from Operations	88,761	127,097	78,904	402,983
2	SEGMENT RESULTS (PROFIT(+)) / LOSS (-))				
	A) Lighting	249	885	767	4,851
	B) Consumer Durables	3,463	1,905	4,034	14,781
	C) Engineering & Projects	(593)	(2,049)	(2,587)	(10,319)
	D) Others	(2)	(4)	(9)	51
	Sub-Total (A+B+C+D)	3,117	737	2,205	9,364
	Less				
	A) Finance Cost	2,332	2,256	1,639	7,830
	B) Other un-allocable expenditure net of unallocable income	24	(62)	394	2,130
	C) Exceptional Items	-	-	-	-
	Operating Profit before Tax	761	(1,457)	172	(596)
3	CAPITAL EMPLOYED				
	A) Lighting	7,962	4,019	9,105	4,019
	B) Consumer Durables	6,999	7,172	17,703	7,172
	C) Engineering & Projects	68,582	63,092	48,924	63,092
	D) Others	257	325	321	325
	E) Other Unallocable	29,392	31,195	20,146	31,195
	Total (A+B+C+D+E)	113,192	105,803	96,199	105,803



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014.

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 304,136 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.
3. The Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 31 July 2014 granted 2,70,000 stock options to the eligible employees of the Company at an exercise price of Rs.334/- (Rupees Three Hundred and Thirty Four only) under the Employees Stock Option Scheme. This price is the closing share price on the National Stock Exchange (NSE) on Wednesday, 30 July 2014, the last trading day before the grant of these options. The options will vest in four equal tranches between 31 July 2015 and 31 July 2018. The options may be exercised within three years from the date of vesting.
4. Pursuant to notification of Schedule II to the Companies Act 2013 with effect from 1 April 2014, depreciation for the quarter ended 30 June 2014 has been provided on the basis of the estimated economic lives or useful lives of fixed assets as prescribed in Schedule II. Accordingly, depreciation for the quarter is higher by Rs.331.85 lakh due to change in the useful life of certain assets and an amount of Rs.240.16 lakh (net of deferred tax) has been adjusted against General Reserve for the assets which had no residual life as at 1 April 2014.
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 31 July 2014.

For **BAJAJ ELECTRICALS LIMITED**


Shekhar Bajaj

Chairman & Managing Director

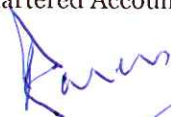
Mumbai, 31st July, 2014



The Board of Directors
BAJAJ ELECTRICALS LIMITED
45-47, Veer Nariman Road,
Mumbai – 400001.

1. We have reviewed the results of Bajaj Electricals Limited (the "Company") for the quarter ended 30th June 2014 which are included in the 'Unaudited Financial Results for the Quarter Ended 30th June 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



Russell I Parera
Partner
Membership Number: 42190

Place: Mumbai
Date: 31st July 2014