

October 16, 2014

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No.2272 3719/2039 Stock Code: 533229	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No.2659 8237/8238 Stock Code: BAJAJCORP
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Dear Sir,

Sub: Outcome of Board Meeting held on October 16, 2014

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. October 16, 2014 has, *inter alia* :-

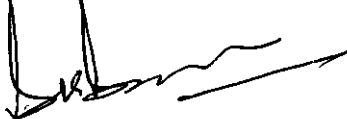
1. Approved the Unaudited Financial Results (Provisional) for the second quarter ended September 30, 2014 of financial year 2014-15 (enclosed). The said unaudited results were reviewed by the Audit Committee at its meeting held today i.e. October 16, 2014.
2. Recommended an interim dividend on equity shares of the Company for the financial year 2014-15:
 - a) At the rate of 1150% (i.e. ₹ 11.50 per share) on equity shares of the face value of ₹ 1/- each;
 - b) Fixed October 31, 2014 as Record Date for the purposes of interim dividend;
 - c) The aforesaid dividend will be credited / dispatched from November 11, 2014 onwards.

We would further like to inform that the Statutory Auditors of the Company have subjected the above unaudited results to 'Limited Review' and the said Limited Review Report is enclosed.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,
For **BAJAJ CORP LIMITED**



Sujoy Sircar
Company Secretary

Encl: As above

Statement of Standalone Unaudited Financial Results for the second quarter/half year ended September 30, 2014

Part - I		Standalone						(Rs. In Lacs)
S. No.	Particulars	Unaudited				Audited		
		3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for current period ended 30/9/2014	Year to date figures for previous period ended 30/9/2013	Previous year ended 31/03/2014	
1.	Income from Operations							
	(a) Net Sales/Income from Operations	18,760.51	19,106.74	15824.8	37,867.25	32,829.34	67,068.00	
	(b) Other Operating Income	40.42	24.79	15.36	65.21	34.31	104.61	
	Total Income from Operations (1)	18,800.93	19,131.53	15,840.16	37,932.46	32,863.65	67,172.61	
2.	Expenses							
	(a) Cost of materials consumed	6,042.59	6,370.29	5611.64	12,412.88	10,940.09	21,701.89	
	(b) Purchase of stock-in-trade	1,603.19	1,384.03	1123.16	2,987.22	2,134.63	5,285.32	
	(c) Change in inventories of finished goods, work-in-progress and stock in trade	(407.84)	43.66	(479.15)	(364.18)	(19.55)	(111.82)	
	(d) Employee benefit expenses	946.34	963.01	866.78	1,909.35	1,697.56	3,394.38	
	(e) Depreciation	125.12	85.30	96.84	210.42	174.61	367.47	
	(f) Advertisement	1,238.25	1,317.00	1259.86	2,555.25	2,758.33	4,642.70	
	(g) Other Expenditure	4,166.88	3,684.55	3170.76	7,851.43	6,241.31	13,594.68	
	Total Expenses (2)	13,714.53	13,847.84	11,649.89	27,562.37	23,926.98	48,874.62	
3.	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	5,086.40	5,283.69	4,190.27	10,370.09	8,936.67	18,297.99	
4.	Other income	827.98	907.11	1012.37	1,735.09	2,218.06	4,012.55	
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,914.38	6,190.80	5,202.64	12,105.18	11,154.73	22,310.54	
6.	Finance costs	1.25	1.72	130.93	2.97	131.88	588.44	
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,913.13	6,189.08	5,071.71	12,102.21	11,022.85	21,722.10	
8.	Exceptional Items	1,174.50	1,174.50	510.65	2,349.00	510.65	2,859.65	
9.	Profit/(Loss) from ordinary activities before tax (7-8)	4,738.63	5,014.58	4,561.06	9,753.21	10,512.20	18,862.45	
10.	Tax expense	995.11	1,053.06	959.55	2,048.17	2,209.29	3,818.09	
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	3,743.52	3,961.52	3,601.51	7,705.04	8,302.91	15,044.36	
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13.	Net Profit/(Loss) for the period(11-12)	3,743.52	3,961.52	3,601.51	7,705.04	8,302.91	15,044.36	
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	
15.	Minority interest	-	-	-	-	-	-	
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	3,743.52	3,961.52	3,601.51	7,705.04	8,302.91	15,044.36	
17.	Paid-up equity share capital (Face Value-Re 1/- each, Prev. Year-Re 1/-each)	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	
18.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						50,733.08	
19. (i)	Earnings per share (before extraordinary items) (Rs. per share) (not annualised):							
	(a) Basic	2.54	2.69	2.44	5.22	5.63	10.20	
	(b) Diluted	2.54	2.69	2.44	5.22	5.63	10.20	
19. (ii)	Earnings per share (after extraordinary items) (Rs. per share) (not annualised):							
	(a) Basic	2.54	2.69	2.44	5.22	5.63	10.20	
	(b) Diluted	2.54	2.69	2.44	5.22	5.63	10.20	

Part - II

S. No.	Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for current period ended 30/9/2014	Year to date figures for previous period ended 30/9/2013	Previous year ended 31/03/2014
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding - Number of shares - Percentage of shareholding	36,875,000 25.00%	36,875,000 25.00%	36,875,000 25.00%	36,875,000 25.00%	36,875,000 25.00%	36,875,000 25.00%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered						
	- Number of shares	110,625,000	110,625,000	110,625,000	110,625,000	110,625,000	110,625,000
	- Percentage of shares (as a % of the total share holding of promoter and promoter 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)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%



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	Particulars	3 months ended 30/09/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	16
	Disposed of during the quarter	15
	Remaining unresolved at the end of the quarter	1

Statement of Assets & Liabilities

(Rs. In Lacs)

S. No.	PARTICULARS	Standalone	
		As at 30/09/2014	As at 31/03/2014
A.	EQUITY AND LIABILITIES		
1.	Shareholder's Funds		
	(a) Share Capital	1,475.00	1,475.00
	(b) Reserves and Surplus	58,434.07	50,733.08
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders funds	59,909.07	52,208.08
2.	Share application money pending allotment	-	-
3	Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	-	-
	(d) Long term provisions	-	-
	Sub-total-Non-current liabilities	-	-
4	Current Liabilities		
	(a) Trade payables	3,424.77	4,051.65
	(b) Other current liabilities	1,998.83	1,909.28
	Sub-total-Current liabilities	5,423.60	5,960.93
	TOTAL EQUITIES & LIABILITIES	65,332.67	58,169.01
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	13,576.87	16,088.70
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	5,413.37	5,388.58
	(d) Deferred tax assets (net)	-	-
	(e) Long term loans and advances	2,669.28	2,620.56
	(f) Other non-current assets	-	-
	Sub-total- Non current assets	21,659.52	24,097.84
2.	Current assets		
	(a) Current investments	22,212.71	15,683.51
	(b) Inventories	4,454.93	3,945.19
	(c) Trade receivables	948.36	837.11
	(d) Cash and cash equivalents	14,608.42	12,899.09
	(e) Short-term loans and advances	445.37	267.25
	(f) Other current assets	1,003.36	439.02
	Sub-total- Current assets	43,673.15	34,071.17
	TOTAL ASSETS	65,332.67	58,169.01



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Notes:

- As the Company's business activity falls within a single segment viz. 'Cosmetics, Toiletries and Other Personal Care products' and the sales substantially being in the domestic market, the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" specified under the Companies Act 1956 (which are deemed to be applicable as per section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) are not applicable.
- The company has acquired NOMARKS brand on August 22, 2013 and has also entered into a non compete agreement with the seller for a period of 3 years. The management inter alia considering the non compete period, estimates the useful life of the brand as 3 years. In accordance with the provisions of Accounting Standards (AS) 26 - Intangible Assets, the acquisition cost of Brand & Non Compete will be amortized over the estimated useful life of 3 years. Accordingly amount of Rs. 11.75 crore for II Qtr and Rs. 23.49 crore has been amortized during the current period ended September 30, 2014. The same is shown under exceptional items. Yearwise amortization will be as under:

Financial Year	Amount (Rs. crore)
2013-14	28.60
2014-15	46.98
2015-16	46.98
2016-17	18.38
Total	140.94

- Pursuant to the provisions of Clause 43A of the Listing Agreements with the Exchanges, the utilisation of the net proceeds of the IPO as stated in the Prospectus dated August 9, 2010 aggregating to Rs. 275.46 crore (estimated) [Actual - Rs 278.04 crore] is as under:

Expenditure Items	Estimated Expenditure				Revised estimated expenditure*	Total expenditure incurred till Sept. 30, 2014	Balance Fund
	Fiscal 2011	Fiscal 2012	Fiscal 2013	Total			
Promotion of future products	60.70	71.30	88.00	220.00	28.60	28.60	-
Acquisition & other strategic initiatives	-	-	50.00	50.00	200.00	140.94	59.06
General corporate purposes	5.46	-	-	5.46	49.44	-	49.44
Total				275.46	278.04	169.54	108.50

Pending utilisation, net proceeds of the IPO have been invested in interest bearing liquid instruments, bank deposits and other financial products as mentioned herein below:

Particulars	Amount (Rs in crore)
1. Fixed Deposits with Banks	70.00
2. In Certificate of Deposits of Banks	22.54
3. Bonds of Public Sector Company	15.96
Total	108.50

* Pursuant to the provisions of Section 61 of Companies Act, 1956 and authority granted by shareholders, the Board of Directors of the Company has revised the utilization of the proceeds from the IPO w.e.f. August 22, 2013

- The Company with effect from 1st April 2014, has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charged for the period ended 30 September 2014, is higher by Rs 37.86 lacs. Further based on transitional provision provided in 7(b) of the Schedule II of the Companies Act, 2013 depreciation of Rs 4.06 lacs has been adjusted against opening balance in the statement of Profit and Loss under 'Reserve and Surplus'.
- The Board of Directors has declared an interim dividend at the rate of 1150% (i.e. Rs.11.50 per share) on equity shares of face value of Re. 1/- each for the FY 2014-15.
- Figures have been regrouped/rearranged wherever necessary.
- The Statutory Auditors have carried out the 'Limited Review' of the results for the period ended September 30, 2014.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2014

Place : Mumbai
Date : October 16, 2014



For and on behalf of Board of Directors

Sumit Malhotra
Sumit Malhotra
Managing Director



Limited Review Report

**Review Report to
The Board of Directors
Bajaj Corp Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Corp Limited ('the Company') for the quarter ended 30 September 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 and have not been reviewed by us. 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 Engagements (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. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognized accounting practices and policies 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 R. S. Dani & Company
Firm registration number: 000243C
Chartered Accountants

C. P. Kothari
Partner
Membership No.: 072229

Place: Mumbai
Date: 16 October 2014

