






VISIONS NOT JUST DREAMS

Forward marching independent India hasn't forgotten the fact that the vision of our leaders went a long way in inspiring the nation during the freedom struggle and in our development post independence.

We proudly present, on the cover, the vision of our great leaders as articulated in some of their important speeches.

Let us rededicate ourselves to their inspiring ideals and build tomorrow's India that we can all be justifiably proud of.



<p>"A merely soft, spineless ineffective kind of nonviolence will actually encourage all the forces of a violent system."</p> 	<p>"Swarajya is the development of that kind of tolerant attitude which sees in brother man the face Divine."</p> 	<p>"Freedom is my birth right. So long this is awake in me, I am not old."</p> 	<p>"People will not judge us by our creed, or the label or the slogans but by our work, industry, sacrifice and honesty."</p> 	<p>"The source of our happiness does not lie outside us but is enshrined within our own hearts."</p> 	<p>"Sacrifice is the deep root of the banyan tree of Swarajya...pure ends can be achieved only through pure means."</p> 
<p>"If Swaraj is delayed, it is the loss of India; but if efforts for Hindu Muslim unity are given up, it is the loss of humanity."</p> 	<p>"To be liberated, woman must feel free to be herself in the context of her own capacity and her personality."</p> 	<p>"Long years ago we made a tryst with destiny, and now the time comes when we shall redeem our pledge."</p> 	<p>"We must make our political democracy... a way of life with liberty, equality and fraternity as the principles of life."</p> 	<p>"No one would die of starvation in independent India... And finding justice would be neither costly nor difficult."</p> 	<p>"Give me blood and I promise you freedom."</p> 

Chairman's Message

Dear Shareholders,

The year under review i.e. financial year 2010-11 has been a very difficult year for the company. There was an adverse effect on the margins due to increase in commodity prices.



I am glad that the commodity prices have started easing slightly and therefore I look forward to a comparatively better financial year 2011-12.

The 33.8% growth in the consumer durables segment has been very satisfactory.

The growth in Lighting and Engineering & Projects segments has been moderate with a growth of 17.8% and 14% respectively.

The overall performance of the company is as below:-

- Net sales/income from operations grew by 23% to Rs.2741 crore.
- Profit before Tax increased by 9.1% to Rs.218.9 crore
- Net Profit grew by 22.8% to Rs.143.8 crore

Dividend

The Board has recommended a dividend of 140% (Rs.2.80 per equity share of Rs.2 each) for the financial year 2010-11 as against 120% (Rs.2.40 per equity share of Rs.2 each) for the previous year. The dividend will be paid to those shareholders whose names appear on the register of members of the Company as on July 28, 2011, on approval by the shareholders' at the ensuing Annual General Meeting.

Sustainability

Our Company has a long standing commitment to sustainable development, and we believe that business today has greater responsibility than ever before to enhance society's overall well being. We continue to proactively foresee social and environmental factors that will be influencing our businesses in the long-term and prepare for those changes today, so that we can emerge as a more effective and stronger Company tomorrow.

As a socially responsible corporate citizen, our company is working in coordination with "Paryavaran Mitra" (Friends of Environment) a non-government organization (NGO) and supporting its various activities for environment protection. Last year, the Company had endeavored to make its employees and their extended families tobacco free. I am happy to inform you that out of 153 tobacco users on 31/05/2010 (World Anti-Tobacco Day), 130 have given up tobacco completely.

Encouraged by the success in convincing the employees to give up this bad and unhealthy habit, the Company has now decided to extend this initiative to all its business partners.



Outlook

The year gone by has seen several developments in the economic landscape in India and internationally. The economic turmoil in Europe, events in the Middle-East, rising oil prices and emerging inflationary trends in many countries have emerged as challenges impacting the global growth outlook. However, the good news is that India continues to be well-positioned to achieve robust economic growth, in a challenging economic environment. Investment in infrastructure, urban development and growth of the rural economy will be the key drivers of India's growth in the coming years.

The monsoon has hit various parts of the country on time this year and if it is normal, it would help boost the agricultural output, bring down the rising inflation and check the rise in the interest rates.

The rising interest rates and the commodity prices so far, suggest that the year 2011-12 may be a difficult year. However, the management of our Company is prepared to tackle these forces with the same determination as it has demonstrated in the past and be a winner.

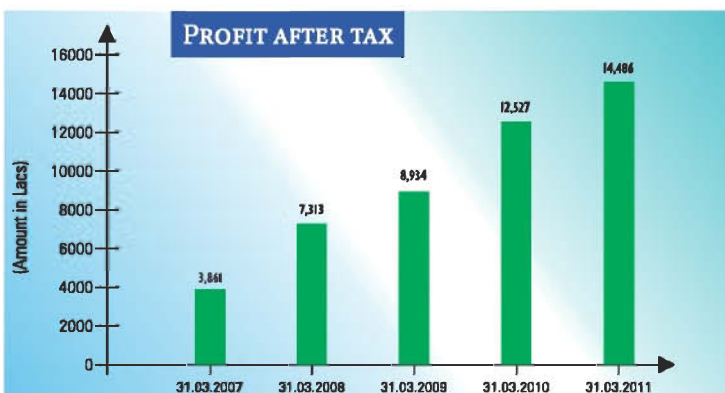
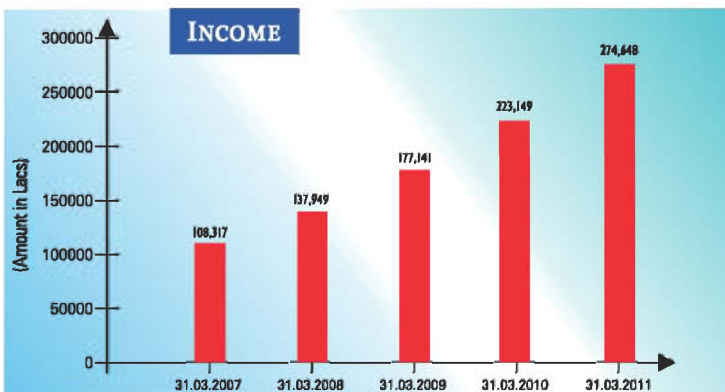
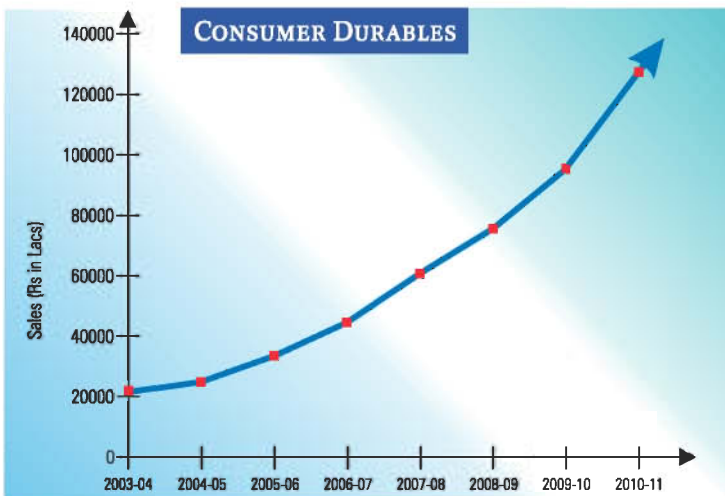
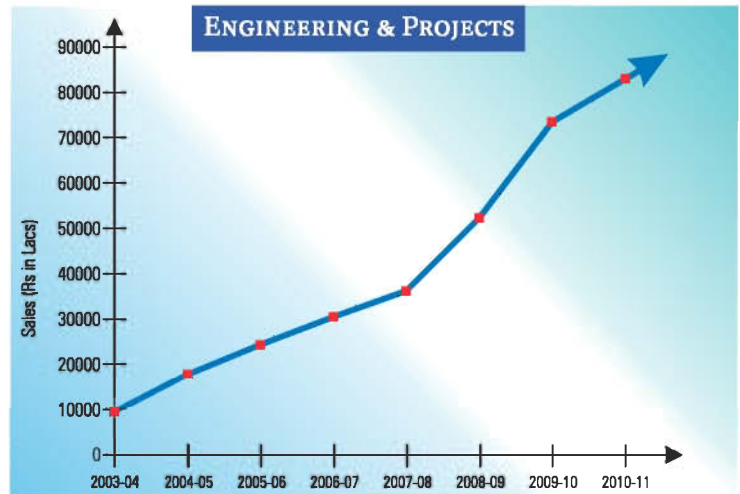
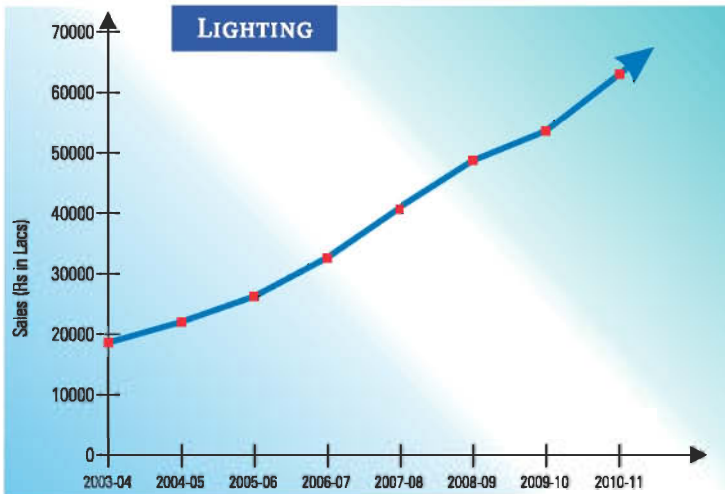
I take this opportunity to express my gratitude to all our employees, channel partners, vendors and all the stakeholders, who have reposed trust in us. I am also grateful to all my colleagues on the Board for their unwavering encouragement and guidance. I look forward to your continued support as we move forward.

Best wishes,

A handwritten signature in blue ink, appearing to read "Shekhar Bajaj".

SHEKHAR BAJAJ
CHAIRMAN & MANAGING DIRECTOR

STATISTICS





Bajaj Electricals Limited

Inspiring Trust

Board of Directors

Shekhar Bajaj, Chairman & Managing Director
Harsh Vardhan Goenka
A.K.Jalan
Ajit Gulabchand
V.B.Haribhakti
Madhur Bajaj
Anant Bajaj, Executive Director
Dr.(Mrs.) Indu Shahani
R.Ramakrishnan, Executive Director
Dr.R.P.Singh

Company Secretary

Mangesh Patil

Auditors

Dalal & Shah, Chartered Accountants

Bankers

State Bank of Bikaner and Jaipur
Bank of India
Union Bank of India
State Bank of India
Yes Bank Ltd.
IDBI Bank Ltd.

Registered Office

45-47, Veer Nariman Road, Mumbai 400 001.

Factories

Chakan Unit : Mahalunge, Chakan Talegaon Road,
Khed, Pune 410 501.
Wind Farm : Village Vankusawade, Tal.:Satar,
Dist.: Patan, Maharashtra 415 206.
Ranjangaon Unit : Village Dhoksanghvi, Taluka Shirur,
Ranjangaon, Dist.: Pune,
Maharashtra 412 210.

Branches

Ahmedabad, Bangalore, Bhubaneshwar, Chandigarh,
Chennai, Cochin, Delhi, Guwahati, Hyderabad, Indore,
Jaipur, Kolkata, Lucknow, Mumbai, Nagpur, Noida,
Patna, Pune, Raipur.

Depots

Bhiwandi, Daman, Dehradun, Goa, Kundli, Parwanoo,
Ranchi & Zirakhpur.

Corporate Management Committee

Shekhar Bajaj, Chairman & Managing Director
Anant Bajaj, Executive Director
R.Ramakrishnan, Executive Director
L.K.Mehta, Executive President – Engineering & Projects BU
P.S.Tandon, Executive President – Appliances BU
A.S.Radhakrishna, President – Fans BU
C.G.S.Mani, President – Lighting BU
Vivek Sharma, Executive Vice President & Head – MR BU
Siddhartha Kanodia, Executive Vice President & Head – Corporate Services
Pratap Gharge, Executive Vice President & CIO
R.Sundararajan, Executive Vice President & Head – Luminaires BU
Atul Sharma, Executive Vice President – Human Resources & Administration
R.Ramesh, Vice President – Human Resources & Administration
Atul Pathak, Vice President & Head – Internal Audit
A.R.Sreedhar, Vice President & Head – Branch Sales Support

Chakan Unit

B.M.Mane, General Manager (Works)

Ranjangaon Unit

Jayant K.Deshmukh, Chief General Manager Operations & Head - RU

Contents	Page No.
Notice	2
Directors' Report	4
Report on Corporate Governance	11
Auditors' Certificate on Corporate Governance	23
Management Discussion and Analysis	24
Report of the Auditors to the Members	50
Balance Sheet	54
Profit & Loss Account	55
Schedules forming part of the Financial Statements	56
Cash Flow Statement	80
Balance Sheet Abstract and Company's General Business Profile	81
Financial Position at a Glance	82

A request

The practice of distributing the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing. Shareholders are therefore requested to bring their copies of the Annual Report to the meeting.

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

NOTICE

NOTICE is hereby given that 72nd Annual General Meeting of Bajaj Electricals Limited will be held on Thursday, the 28th day of July, 2011 at 11.30 A.M. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 to transact the following business:

1. To consider and adopt the Profit and Loss Account for the financial year ended 31st March, 2011 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri H.V.Goenka, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri V.B.Haribhakti, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s.Dalal & Shah, Chartered Accountants, retiring Auditors, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, provisions of the Listing Agreement with the Stock Exchanges, and subject to such approvals as may be necessary, a sum not exceeding 1% of the net profits of the Company per annum, computed in the manner prescribed in Section 309(5) of the Companies Act, 1956, for each of the five financial years commencing from 1st April, 2011, be paid and distributed amongst the Non-Executive Directors of the Company or some or any of them, in such amounts or proportions and in such manner as may be decided by the Board of Directors."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to Special Business to be conducted at the Meeting is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd day of July, 2011 to 28th day of July, 2011 (both days inclusive).
5. Members/Proxies are requested to bring their copies of Annual Report together with the duly filled in attendance slip to the Meeting.
6. Members desiring any information pertaining to the accounts are requested to write to the Company Secretary at an early date so as to enable the Management to reply at the AGM.
7. Pursuant to the provisions of clause 47(f) of the Listing Agreement the Company has designated dedicated e-mail id **legal@bajajelectricals.com** exclusively for registering grievance and complaints of the Shareholders. All the Shareholders are requested to lodge all their complaints and grievances etc., if any, at the said e-mail id.
8. The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17 / 2011 dated 21st April, 2011 and Circular No.18 / 2011 dated 29th April, 2011 has allowed companies to send Annual Report comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report and Explanatory statement etc., through electronic mode to the registered email address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communications through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no., e-mail id) on the Company's e-mail address viz. **bel.companysecretary@linkintime.com**. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories.

9. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking re-appointment at the forthcoming Annual General Meeting is given below:-

Details of Directors seeking Re-appointment in the forthcoming Annual General Meeting

Name of Director	Shri H.V.Goenka	Shri V.B.Haribhakti
Brief Resume & Functional Expertise	Aged about 53 years, B.A. (Hons.) from Kolkata University, MBA from IMD Switzerland, a member of the Board since 1984, Industrialist with over 25 years of experience in managing large enterprises.	Aged about 81 years, Chartered Accountant in practice for the past several years, a member of the Board since 1991 with considerable experience in the field of accountancy and management.
Appointment/ Reappointment	Re-appointment on retirement by rotation	Re-appointment on retirement by rotation
No. of Shares held in the Company	Nil	Nil
List of Directorship held in other Companies	<ol style="list-style-type: none"> 1. Ceat Ltd. 2. KEC International Ltd. 3. RPG Enterprises Ltd. 4. RPG Life Sciences Ltd. 5. Raychem RPG Ltd. 6. SICOM Ltd. 7. Zensar Technologies Inc 8. Zensar Technologies Ltd. 9. Spencer International Hotels Ltd. 	<ol style="list-style-type: none"> 1. Citadel Realty and Developers Ltd. 2. The Simplex Realty Ltd. 3. The Anglo-French Drug Co. (Eastern) Ltd. 4. Ester Industries Ltd. 5. Lakshmi Automatic Loom Works Ltd. 6. Hindustan Composites Ltd. 7. Tilaknagar Industries Ltd. 8. BDO Haribhakti Consulting Pvt. Ltd. 9. Mirae Asset Trustee Co.Pvt.Ltd.
Committee Membership	Nil	<ol style="list-style-type: none"> 1. Hindustan Composites Ltd. – Audit Committee (Chairman) 2. Ester India Ltd. – Audit Committee (Chairman) 3. Tilaknagar Industries Ltd. – Audit Committee (Chairman) 4. Citadel Realty and Developers Ltd. – Audit Committee (Member) 5. Lakshmi Automatic Loom Works Ltd. – Audit Committee (Member) 6. Hindustan Composites Ltd. –Shareholders Grievance Committee (Member) 7. Tilaknagar Industries Ltd. – Shareholders Grievance Committee (Member)

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

By Order of the Board of Directors
For Bajaj Electricals Limited

Mumbai, May 23, 2011

Mangesh Patil
Company Secretary

Explanatory Statement under Section 173(2) of the Companies Act, 1956.

Item No.6

Section 309 of the Companies Act, 1956, provides that a Company may pay commission to its Non-Executive Directors in the aggregate upto 1% of the Company's net profits, computed in the manner prescribed therein, if the Members approve such payment by an Ordinary Resolution.

The Members at the Annual General Meeting held on 27th July, 2006, had approved payment of commission not exceeding 1% of the Company's net profits for a period of five years with effect from 1st April, 2006.

In terms of Section 309(7) and the above Resolution, the approval of Members was valid for five years i.e. upto the financial year ended 31st March, 2011. Hence, if such payment is required to be made in future, approval of the Members is once again required by an Ordinary Resolution. In view of the increasing involvement of the Non-Executive Directors in the Company's business and operations, it is proposed that the Board of Directors be authorized to pay them commission in the aggregate, upto 1% of the net profits of the Company as mentioned in the Resolution, for a further period of five years commencing from 1st April, 2011.

All the Directors, except Shri Shekhar Bajaj, Chairman and Managing Director, Shri Anant Bajaj, Executive Director and Shri R.Ramakrishnan, Executive Director may be deemed to be concerned or interested in this Resolution to the extent that commission may be paid to them.

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

By Order of the Board of Directors
For Bajaj Electricals Limited

Mumbai, May 23, 2011

Mangesh Patil
Company Secretary

DIRECTORS' REPORT

To

The Members,

Your Company's Directors are pleased to present the 72nd Annual Report of the Company along with the audited accounts for the year ended 31st March, 2011.

Financial Performance

Rs. in Crore

	FY 2010-11	FY 2009-10
Gross Sales Turnover and Other Income *	2770.55	2253.02
Gross Profit before Interest & Depreciation	263.69	246.30
Less : Interest	29.08	31.47
Less : Depreciation	10.76	9.20
Profit before Taxes & Provisions	223.85	205.63
Less : Provision for Irrecoverable portion of Loan	5.00	5.00
Less : Provision for Taxation (including deferred taxation & FBT)	73.99	75.35
Profit after Tax	144.86	125.28
Less : Prior Period Adjustments	0.29	0.55
Less : Taxes in respect of earlier years	0.78	-
Less : Provision for Taxation in respect of earlier years	-	7.63
Add : Balance brought forward from previous year	32.02	21.73
Balance available for appropriation	175.81	138.83
Appropriations :		
(i) Dividend paid on exercise of Stock Options	0.15	-
(ii) Tax on Dividend paid on exercise of Stock Options	0.02	-
(iii) Proposed Dividend on Equity Shares	27.68	23.42
(iv) Tax on Dividend	4.49	3.89
(v) Transferred to General Reserve	100.00	79.50
Balance carried to Balance Sheet	43.47	32.02

* Other income Rs.5.73 crore (Previous year - Rs.3.62 crore)

Increase in number of shares

The increase in number of shares is due to the issue of 13,00,312 equity shares of Rs. 2 each to the employees upon exercise of their stock options. These shares were included, on weighted average basis, for the computation of EPS.

Dividend

Directors are pleased to recommend a dividend of Rs.2.80 per equity share of the face value of Rs.2 for the year ended 31st March, 2011 (Previous year Rs.2.40 per equity share of the face value of Rs.2). The payment of dividend, subject to the approval at the AGM on July 28, 2011 will be paid to the shareholders whose names appear on the Register of Members with reference to the book closure from July 22, 2011 to July 28, 2011 (inclusive of both dates). The dividend will absorb Rs.32.17 crore (including dividend tax of Rs.4.49 crore).

Shares that may be allotted on exercise of Options granted under the Employee Stock Option Scheme before the Book Closure for payment of dividend will rank pari passu with the existing shares and be entitled to receive the dividend.

Operations:

Lighting

The turnover of lighting products viz. Lamps, Tubes, Luminaires, and Domestic fittings increased by about 17.8% at Rs.631 crore during the year under review from Rs.536 crore in the previous year.

The Luminaires BU is continuously working on developing energy-efficient consumer luminaire. It has successfully launched LED based luminaires for landscape & decorative lighting. It has also entered into an arrangement with Helvar Ltd of Finland for Dimming & non-Dimming electronic ballasts as also for Lighting Controls to offer complete energy saving solutions to discerning class of customers and has partnered with Securiton of Switzerland & Delta Controls of Canada to offer the latest and cutting edge Security and BMS (Building Management Systems) to its institutional customers. The CFL (Compact Fluorescent Lamps) sales has increased significantly and crossed Rs.175 crore mark.

Consumer Durables

The turnover of consumer durables, which include fans and small appliances, increased by over 33.8% at Rs.1,277 crore during the year under review from Rs. 954 crore in the previous year. The Company's Morphy Richard brand has emerged as the fastest growing premium brand with a growth of 34% and a CAGR of 35%. The Company has continued to introduce new range of products with varied models and improve the technology and quality in order to gain a competitive advantage.

Chakan Unit

The production at this Unit showed increase during the year under review with production of 4,28,259 nos. of fans as against 3,47,434 nos. of fans in the previous year. We are developing this Unit to cater to our growing export requirement.

Engineering & Projects

The E & P BU has achieved a turnover of Rs.850 crore as compared to Rs.755 crore in the previous year, registering a growth of 14% and a CAGR of 25%. The Unit produced 4,200 nos. of Highmasts and 45,000 nos. of Street Lighting Poles as against 4,600 nos. and 33,255 nos. respectively in the previous year. The Unit also manufactured 19004 MT of transmission line towers as against 17,446 MT in the previous year. The BU's order book position at the end of the year 2010-11 stood at Rs.750 crore. The overall margins for this BU during the year under review were depressed, because of abnormal increase in raw materials prices and extra efforts for time bound completion of prestigious CWG Projects under critical time constraints and adverse weather conditions.

The infrastructure development continues to be the Government's focus area, which offers a good opportunity to this division to improve its growth and profitability in the future.

Wind Energy

The 2.8 MW Wind Farm at Village Vankusawade in Maharashtra generated 36,02,359 electrical units during the year under review (Previous Year 41,51,102 units).

Stock Options

During the year under review 6,95,000 Options were granted under Growth Plan to the eligible employees at a price of Rs.313.95 per option, being the closing equity price of the Company on the National Stock Exchange of India Ltd.

Details of the shares issued under ESOP, as also the disclosures in compliance with Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are set out in the Annexure to this Report.

None of the management employees or Wholetime Directors has received options exceeding 5% of the value of the options issued for the year ended March 31, 2011. Likewise, no employee has been issued share options, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Deposits

From the financial year 2008-09, the Company has stopped accepting and/or renewing public deposits and the deposits aggregating to Rs.211.34 lacs, which were due for repayment after March 31, 2009, were prepaid along with interest accrued thereon as on March 31, 2009. Out of this, as on the date of this report, pre-payment cheques in respect of 5 deposits aggregating to Rs.1.46 lacs have not been encashed and therefore remains to be paid.

Depository System

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2011, almost 94.92% of the Company's total paid-up capital representing 9,38,18,582 shares were in dematerialised form.

Risk Management

The Company's Risk Management Policy is backed by strong internal control systems. The risk management framework consists of policies and procedures framed at management level and strictly adhered to and monitored at all levels. The Company also has a sound internal audit system in place. The audit consists of an independently constituted team in the Company and outside auditors appointed for the purpose. The risk policy and internal Audit Reports are periodically reviewed by the Board and Audit Committee with emphasis on maintaining its effectiveness in dynamic business environment.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with BSE, NSE and DSE, the Corporate Governance Report together with a certificate from the Company's Auditors confirming compliance, is set out separately, forming part of this Report.

All the Directors in the Board and the senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2010-11. A declaration to this effect signed by the Chief Executive Officer (CEO) of the Company is contained in this Annual Report.

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required in Clause 49 of the Listing Agreement and the said Certificate is contained in the Annual Report.

Management Discussion and Analysis Report

A Management Discussion and Analysis Report is been attached and forms part of the Annual Report.

Social Initiatives

Your Company is a socially responsible corporate citizen. In keeping with the Company's commitment towards contribution to community welfare, the Company and its employees continue to support and closely associate with "Paryavaran Mitra" (Friends of Environment) a non-government organization (NGO) and involved in numerous activities like tree plantation, cleanliness drive, tobacco free environment and creation of social awareness, training & dissemination of information concerning Paryavaran (Environment) and Pollution and host of other activities for the cause of environment protection at Company's various locations.

Subsidiaries

The Company has no subsidiary as on 31st March, 2011.

Directors

In accordance with the provisions of the Companies Act, 1956, Shri H.V.Goenka and Shri V.B.Haribhakti retire by rotation and being eligible, offer themselves for re-appointment.

Brief resumes of the Directors proposed to be re-appointed as required under Clause 49 of the Listing Agreement are provided in the Notice of the Annual General Meeting forming part of the Annual Report.

Auditors' Report

The observations made in the Auditors' Report read together with the relevant notes thereon, are self-explanatory and do not call for any comments under Section 217 of the Companies Act, 1956.

Auditors

The Members are requested to appoint Auditors and fix their remuneration. M/s.Dalal & Shah, the retiring Auditors have furnished a certificate of their eligibility for re-appointment as required under Section 224(1B) of the Companies Act, 1956.

Disclosure of Particulars

The particulars prescribed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure

of Particulars in the Report of Board of Directors) Rules, 1988 regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, etc. to the extent applicable are set out in the Annexure hereto.

Particulars of Employees

Information to be provided under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to the shareholders of the Company excluding the statement of particulars of employees under Section 217(2A) of the Act and the same will be made available to any shareholder on request.

Directors' Responsibility Statement

The Directors based on the information / representations received from the Operating Management, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- they have prepared the annual accounts on a going concern basis.

Industrial Relations

The relations with the employees of the Company have continued to remain cordial.

Acknowledgement

The Board wishes to place on record its appreciation of the sincere efforts put in by employees of the Company, in helping it reach its current growth levels.

Your Directors place on record their appreciation for the support and assistance received from the customers, investors, business associates, bankers, vendors, regulatory and government authorities.

For and on behalf of the Board of Directors

Mangesh Patil
Company Secretary

R. Ramakrishnan
Executive Director

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 23, 2011

ANNEXURE- I TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2011.

Information to be disclosed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999:

1	Details of Meeting	Approved by Shareholders in the Annual General Meeting held on 26th July 2007
2	Approved	Limit of upto 5% increased to upto 8% of paid up shares in the Annual General Meeting held on 28th July, 2010
3	The Pricing Formula	<u>Options under Growth Plan</u> :- Closing price on the exchange where there is highest trading volume on working day prior to the date of grant. <u>Options under the Loyalty</u> :- One time Options granted at a 50% discount to the closing price of the shares of Rs.300.00 as on 24.10.2007, the date prior to the date of grant.
4	Options Granted *	4,575,341
5	Options Vested and Exercisable *	109,910
6	Options Exercised *	1,475,112
7	Options Forfeited / Surrendered *	555,000
8	Options Lapsed *	353,597
9	Total Number of Options in force *	2,191,632
10	Variation in terms of ESOP	Modified vide Remuneration & Compensation Committee meeting as to make the employees joining the services of the Company in the eligible grade effective 1.11.2010 to become eligible for 100% of options available to their grade immediately on joining, instead of 50% on joining and balance 50% on completion of 3 years service

ANNEXURE- I - Contd.

11	The Total number of shares arising as a result of exercise of Options	1,475,112												
12	Money realized by exercise of options	Rs.816.73 lacs (including Rs.554.53 lacs realized during the year)												
13	Employee-wise details of Options granted to:													
	(i) Senior Managerial personnel	<table border="1"> <thead> <tr> <th>Name of the Employee</th> <th>Plan</th> <th>Date of Grant</th> <th>No of Options</th> </tr> </thead> <tbody> <tr> <td>R.Ramakrishnan</td> <td>Loyalty</td> <td>25.10.2007</td> <td>10,000</td> </tr> <tr> <td></td> <td>Growth</td> <td>30.04.2009</td> <td>34,158</td> </tr> </tbody> </table>	Name of the Employee	Plan	Date of Grant	No of Options	R.Ramakrishnan	Loyalty	25.10.2007	10,000		Growth	30.04.2009	34,158
Name of the Employee	Plan	Date of Grant	No of Options											
R.Ramakrishnan	Loyalty	25.10.2007	10,000											
	Growth	30.04.2009	34,158											
	(ii) Employees who were granted, during any one year, options amounting to 5% or more of Option granted during the year	N.A.												
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None												
14	Diluted Earnings Per Share (EPS) pursuant to issue shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 – Earning Per Share	Rs.14.40												
15	Where the company has calculated employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options, shall be disclosed.	The stock based compensation cost calculated as per the intrinsic value method for the financial year 2010-11 is Nil. If the stock based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognized in the financial statements for the year 2010-11 would be Rs.3,86,69,933/-.												
16	Weighted average exercise price of Options granted during the year whose :													
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Grant Date : 27.10.2010</th> </tr> </thead> <tbody> <tr> <td>Exercise price equals market price</td> <td>Rs.313.95</td> </tr> <tr> <td>Exercise price is greater than market price</td> <td>N.A.</td> </tr> <tr> <td>Exercise price is less than market price</td> <td>N.A.</td> </tr> </tbody> </table>	Particulars	Grant Date : 27.10.2010	Exercise price equals market price	Rs.313.95	Exercise price is greater than market price	N.A.	Exercise price is less than market price	N.A.					
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	Weighted average fair value of options granted during the year whose :													
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Particulars	Grant Date : 27.10.2010													
Exercise price equals market price	Rs.137.16													
Exercise price is greater than market price	N.A.													
Exercise price is less than market price	N.A.													
17	Method and Assumptions used to estimate the fair value of options granted during the year :													
	The fair-value of the stock options granted on 27.10.2010 has been calculated using Black-Scholes Options pricing model.													
	The Assumptions used in the model are as follows :													
	<table border="1"> <thead> <tr> <th>Variables</th> <th>Date of Grant : 27.10.2010</th> </tr> </thead> <tbody> <tr> <td>(i) Risk Free Interest Rate</td> <td>7.77 – 7.92%</td> </tr> <tr> <td>(ii) Expected Life</td> <td>2.5 – 5.5 Years</td> </tr> <tr> <td>(iii) Expected Volatility</td> <td>49.27 – 51.92%</td> </tr> <tr> <td>(iv) Dividend Yield</td> <td>2.08%</td> </tr> <tr> <td>(v) Price of underlying share in market at the time of the option grant</td> <td>Rs. 313.95</td> </tr> </tbody> </table>	Variables	Date of Grant : 27.10.2010	(i) Risk Free Interest Rate	7.77 – 7.92%	(ii) Expected Life	2.5 – 5.5 Years	(iii) Expected Volatility	49.27 – 51.92%	(iv) Dividend Yield	2.08%	(v) Price of underlying share in market at the time of the option grant	Rs. 313.95	
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(v) Price of underlying share in market at the time of the option grant	Rs. 313.95													

* The Equity Shares of the Company were sub-divided from face value Rs.10/- each to Rs.2/- each w.e.f January 28, 2010 and appropriate adjustments wherever required have been made.

Annexure-II to the Directors' Report

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2011.

I. Conservation of Energy

(a) Energy conservation measures taken:

- Unity power factor maintained throughout the year 2010-11.
- Installation of variable frequency Drive for L.T. Motion on Raw Yard old Goliath Crane.
- Installation of variable frequency Drive for Hoist motor on 5 Ton EOT Crane in high mast section.
- Carried out energy audit at both the plants at Ranjangaon with the help of energy conservation cell Luminaires BU.
- Air leakages of Pneumatic lines stopped all over the Fan plant.
- Introduced electric screw drivers in place of pneumatic screw driver.
- Replaced 20 Watt CFL fittings in place of normal 60 Watt tube lights.
- Introduced Energy Efficient T5 lamp luminaires (8 nos SKUs) in the modern workspace luminaire range in line with Green Building requirements and LG7 requirements.
- Introduced High wattage Retrofit CFLs Roadways and Landscape luminaires in line with energy conservation. These luminaires will help Corporate Offices, Industries and Municipal Corporation in Energy Conservation.
- Enhanced the LED range (Light Emitting Diode) of luminaires to a total of 126 SKUs. These luminaires have zero harmful emission and guarantee of 80% lumen maintenance even at the end of 20,000 hours of operation.

(b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:

- Implementation of recommendations of energy audit carried out with the help of energy conservation cell, Lum. BU at Ranjangaon Units.
- Installation of Variable frequency Drive for Hoist motor on EOT Crane in galvanizing.
- Installation of variable frequency Drive for Hoist motor on Raw yard old Goliath crane.
- Installation of Harmonics filters for improvement in Electrical Power quality and reduction in line losses.

Sr. No.	Department	Existing Tube lights		New CFL lights		Saving		Investment Rs.
		Tube No.	Watts	CFL no.	Watts	Watts/ fitting	Rs./ year	
1	Store	46	52	38	18	34	23,020	26,600
2	Winding Shop	20	52	15	18	34	10,164	10,500

Sr. No.	Department	Pneumatic Screwdriver	Electric Screwdriver	Saving Rs./ year
		Qty.	Qty.	
1	C.F.Assembly	M6x12 - 1 no.	1	68,959
		M5x30 - 1 no.	1	
		M4x10 - 1 no.	1	
2	Blade ornament	6 AB - 1 no.	1	
3	Packing Line	1 no.	1	

Notes: - 1) In C/F assembly, we have replaced one electric screw driver instead of pneumatic screw driver for trial basis.

2) Now in Store two CFL fittings are installed.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

- Obtained PF Incentive of Rs.7,99,527/- & Rs.1,99,266/- for Ranjangaon Units 1 & 2 respectively.
- Total saving of 28,462 units / year achieved.
- Cost of production of goods reduced.

(d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the rules in respect of industries specified in the schedule thereto:

- 107.84 units per ton / 28,60,766 units per annum.

- Fans

Sr.No.	Year	Total unit consumed	Cost (Rs.)	Production Qty.	Cost/fan (Rs.)
1	2009 - 10	43,080	2,60,026	3,47,434	0.748418
2	2010 - 11	50,820	3,22,072	4,28,259	0.75205

II. Technology Absorption

Research and Development (R&D)

1. Specific areas in which R & D carried out by the Company:

- High mast and poles : Gantries, stadium masts, Flag masts, Decorative Brackets and IOCL Signage masts.
- Transmission line Towers : Introduced material trolley on drilling machine. Relay outing of Finish yard.
- Ceiling Fan : Participation in BEE energy labeling program for ceiling fan. Total eight models approved for star rating (5 star – 4 models and 4 stars – 4 models)

2. Benefits derived as a result of the above R & D:

- Transmission line Towers – It helped to increase productivity of Drilling machine.
Reduced time required for Tracing & Loading of vehicles.

- Fans

Star Saving Fan	Model	AD	Watts	
			Star Rated Model	Regular Model Watts
5 Star	Euro	210	52	72
	Regal	210	52	72
	Electra 50	210	52	-
	Excel	210	52	80
4 Star	Elegance	210	55	80
	Spectrum 01	210	55	72
	Spectrum 02	210	55	72
	EE Star	210	55	-

3. Future Plan of Action: NIL

4. Expenditure on R & D:

- (a) Capital : Rs. 6.64 lacs
- (b) Recurring : Rs. 815.46 lacs
- (c) Total : Rs. 822.10 lacs
- (d) Total R & D expenditure as a percentage of total turnover : 0.30 %

III. Technology Absorption, Adaptation and Innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation :

- Start up of flux and rinsing water heating system in galvanizing process.
- Streamlining of Effluent Treatment Process by introduction of new filter press.
- Installation of LPG Gas flow meters in Galvanising and TLT hot bending furnace.

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.:

- Improvement in galvanizing quality due to flux heating process.
- Increased Effluent treatment process capacity.
- Helped in monitoring of Gas consumption in each process separately,

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

- (a) Technology imported.
- (b) Year of import:
- (c) Has technology been fully absorbed ?
- (d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action.
- NOT APPLICABLE -

IV. Foreign Exchange Earnings and Outgo

1. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans: NIL
2. Total foreign exchange used and earned:
(Refer Note No.13 of Schedule 15 to the Balance Sheet as at 31st March, 2011 for details)

Foreign Exchange	Amount
Earned	Rs. 320.02 lacs
Used	Rs.17,138.48 lacs

For and on behalf of the Board of Directors

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 23, 2011

Persons constituting group within the definition of “group” as defined in the Monopolies and Restrictive Trade Practices Act, 1969, for the purpose of Regulation 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, include the following:

Sr	Name of the Person / Entity	Sr	Name of the Person / Entity
1	Anant Bajaj	40	Bajaj Financial Securities Ltd.
2	Deepa Bajaj	41	Bajaj Financial Solutions Ltd.
3	Geetika Bajaj	42	Bajaj Finserv Ltd.
4	Kiran Bajaj	43	Bajaj Holdings & Investment Ltd.
5	Kriti Bajaj	44	Bajaj International Pvt Ltd.
6	Kumud Bajaj	45	Bajaj Sevashram Pvt. Ltd.
7	Madhur Bajaj	46	Baroda Industries Pvt Ltd.
8	Minal Bajaj	47	Hercules Hoists Ltd.
9	Nimisha Bajaj	48	Hind Musafir Agency Ltd.
10	Niraj Bajaj	49	Jamnalal Sons Pvt Ltd.
11	Niravnayan Bajaj	50	Kamalnayan Investment & Trading Pvt Ltd
12	Pooja Bajaj	51	Madhur Securities Pvt Ltd
13	Rahul Kumar Bajaj	52	Mukand Engineers Ltd.
14	Rajivnayan Bajaj	53	Mukand Ltd
15	Rishab Bajaj	54	Niraj Holdings Pvt Ltd
16	Ruparani Bajaj	55	Rahul Securities Pvt Ltd
17	Sanjali Bajaj	56	Sanraj Nayan Investments Pvt Ltd
18	Sanjivnayan Bajaj	57	Shekhar Holdings Pvt Ltd
19	Shefali Bajaj	58	Shishir Holdings Pvt Ltd
20	Shekhar Bajaj	59	The Hindustan Housing Co Ltd
21	Siddhant Bajaj	60	Bajaj Ventures Ltd.
22	Suman Jain	61	Hind Lamps Ltd.
23	Sunaina Kejriwal	62	Anant Trading Company
24	Manish Kejriwal	63	Bachhraj Trading Company
25	Aryaman Kejriwal	64	Bajaj Trading Company
26	Nirvaan Kejriwal	65	Rishabh Trading Company
27	Neelima Bajaj Swamy	66	Anant Trust
28	Aditya Swamy	67	Aryaman Trust
29	Bachhraj and Company Pvt Ltd	68	Deepa Trust
30	Bachhraj Factories Pvt. Ltd.	69	Geetika Trust
31	Bajaj Allianz Financial Distributors Ltd	70	Kriti Trust
32	Bajaj Allianz General Insurance Company Ltd.	71	Minal Trust
33	Bajaj Allianz Life Insurance Company Ltd.	72	Neelima Trust
34	Bajaj Auto Employees' Welfare Funds	73	Nimisha Trust
35	Bajaj Auto Holdings Ltd	74	Niravnayan Trust
36	Bajaj Auto Ltd.	75	Nirvaan Trust
37	Bajaj Electricals Ltd Employees Welfare Funds	76	Rishabhayan Trust
38	Bajaj Electricals Ltd.	77	Sanjali Trust
39	Bajaj Finance Ltd.	78	Siddhant Trust

Note: Shareholdings of HUFs, are held in the names of the respective individuals in the capacity of Karta. Hence HUFs, are not separately listed hereinabove.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed. The Company firmly believes in and has consistently practiced good Corporate Governance for the past several years for the efficient conduct of its business and in meeting its obligations towards all its stakeholders.

The Company is in full compliance with all mandatory requirements of the revised guidelines on corporate governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges.

2. Corporate Governance Structure

The Company has three tiers of Corporate Governance structure, viz.:

- (i) Strategic Supervision – by the Board of Directors comprising the Executive and Non-Executive Directors.
- (ii) Executive Management – by the Corporate Management comprising the Executive Directors.
- (iii) Operational Management – by the Strategic Business Unit (SBU) Heads.

The three-tier corporate governance structure not only ensures greater management accountability and credibility but also facilitates increased business autonomy, performance, discipline and development of business leaders.

3. Roles of various constituents of Corporate Governance in the Company

a. Board of Directors (Board):

The Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of stakeholder value. The Board reviews and approves management's strategic business plan & business objectives and monitors the Company's strategic direction.

b. Corporate Management Committee (CMC):

The main function of the Corporate Management is strategic management of the Company's businesses within Board approved direction and framework, ensuring that effective systems are in place for appropriate reporting to the Board on important matters.

c. Chairman & Managing Director (CMD):

The CMD is the Chairman of the Board as also the Chief Executive Officer of the Company. His primary role is to provide leadership to the Board and the Corporate Management Committee for realizing the approved strategic business plan and business objectives. He presides over the meetings of the Board and the Shareholders.

d. Executive Directors (ED):

The Executive Directors, as members of the Board and the Corporate Management Committee, contribute to the strategic management of the Company's businesses within Board approved direction and framework. They assume overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

e. Non-Executive Directors (NED):

The Non-Executive Directors play a critical role in improving the Board effectiveness with their independent judgment on issues of strategy, performance, resources, standards of conduct, etc., besides providing the Board with valuable inputs.

4. Board of Directors

Composition and Category of Directors

The Board of Directors of the Company comprises of ten directors, comprising of Executive Chairman, two Executive Directors and seven Non-Executive Directors of which six Directors are Independent. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Independent Professionals / Business Executives and through their invaluable experience in achieving corporate excellence.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement), across all the companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other public companies are given below:

Name	Category	Attendance		Directorships	Mandatory Committees		
		Board Meetings	Last AGM		Chairman	Member	Total
Shekhar Bajaj	Promoter Non-Independent Executive	5	Yes	8	-	-	-
H.V.Goenka	Independent Non-Executive	3	Yes	9	-	-	-
A.K.Jalan	Independent Non-Executive	5	Yes	5	-	1	1
Ajit Gulabchand	Independent Non-Executive	-	No	14	1	3	4
V.B.Haribhakti	Independent Non-Executive	5	Yes	8	4	5	9
Madhur Bajaj	Promoter Non-Independent Non-Executive	3	Yes	7	-	-	-
Anant Bajaj	Promoter Non-Independent Executive	5	Yes	5	-	-	-
Dr.(Mrs.) Indu Shahani	Independent Non-Executive	3	Yes	3	-	4	4
R.Ramakrishnan	Executive Non-Independent	5	Yes	4	-	-	-
Dr. R.P.Singh	Independent Non-Executive	2	No	5	-	-	-

Notes : (1) Private Limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956 have been excluded for the purpose of directorships.

(2) Membership & Chairmanship only in Audit Committee and Shareholders'/Investors' Grievance Committee have been considered for committee positions as per the Listing Agreement.

Meetings of the Board

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Board and Board Committees, in order to facilitate and assist the Directors to plan their schedules for the meetings.

The Company held 5 (five) Board Meetings during FY 2010-11 on : 22nd April, 2010; 26th May, 2010; 28th July, 2010; 27th October, 2010 and 27th January, 2011. The maximum gap between two meetings did not exceed four months.

The Board is presented with all information as required under Annexure IA to Clause 49 whenever applicable and materially significant. These are circulated to the Directors well in advance of the Board Meetings, or are tabled in the course of the Board Meetings or meetings of the relevant Committees, with proper explanatory notes for all the items on the agenda for facilitating meaningful, informed and focused discussions at the meeting. At the meeting, the Chairman reviews the overall performance of the Company, which is followed by discussion on Agenda. In addition to the matters statutorily required to be placed before the Board for its approval, all other matters of significant importance are also considered by the Board.

The Board meets at least once in every quarter inter alia to review the quarterly results. Additional Meetings are held, when necessary. The draft minutes of the proceedings of the Meetings of the Board of Directors are circulated amongst the Members of the Board. Comments and suggestions, if any, received from the Directors are incorporated in the minutes, in consultation with the Chairman & Managing Director. The minutes are confirmed by the Members of the Board at the next meeting. Senior management personnel are called to provide additional inputs for the items being discussed by the Board of Directors as and when necessary.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during FY 2010-11 except for the sitting fees paid and the commission payable to the Non-Executive Directors for Board Meetings and Committee Meetings attended.

5. Audit Committee

The Audit Committee of the Company comprises of 4 Non-Executive and Independent Directors – Shri V.B.Haribhakti, Shri A.K.Jalan, Shri Ajit Gulabchand and Dr.(Mrs.) Indu Shahani who are eminent professionals. Minutes of each Audit Committee meeting are placed before, and when considered appropriate, discussed in the meeting of the Board.

The terms of reference of the Audit Committee, include review of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; recommending the

appointment and removal of external auditors, fixation of audit fees and approval for payment of any other services; review of periodical and annual financial statements before submission to the Board; related party transactions; risk assessment and minimization procedure; adequacy of internal control systems; performance of statutory and internal auditors and adequacy of internal audit system and structure of internal audit department; discussing with internal auditors any significant finding and follow-up on such issues; looking into the reasons for substantial default in payments to depositors, shareholders, creditors etc., and review of the appointment, removal and remuneration of Internal Auditor.

The Audit Committee met 5 (five) times during FY 2010-11 on 22nd April, 2010, 26th May, 2010, 28th July, 2010, 27th October, 2010 and 27th January, 2011.

The attendance record of the Audit Committee members were as under :

Name of the Director	Designation	Meetings attended
V.B.Haribhakti	Chairman	5
A.K. Jalan	Member	5
Ajit Gulabchand	Member	-
Dr.(Mrs.)Indu Shahani	Member	3

The Audit Committee Meetings are attended by the Chairman and Managing Director of the Company (the Chief Operating Officer), the Executive Vice President & Chief Financial Officer, the Vice President & Head – Internal Audit (the Chief Internal Auditor), the Internal Auditors, the Company Secretary and representative(s) of the Statutory Auditors. The Committee invites such of the executives, as it considers appropriate to be present at its meetings. The Company Secretary acts as the Convenor of the Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th July, 2010.

6. Remuneration & Compensation Committee / Remuneration paid to Directors

The Remuneration & Compensation Committee comprises of 4 Non-Executive and Independent Directors – Shri V.B.Haribhakti, Shri A.K.Jalan, Shri Ajit Gulabchand and Dr.(Mrs.) Indu Shahani.

The Remuneration & Compensation Committee is vested with all the necessary powers and authority to deal with all the elements of remuneration package of the whole-time- Directors within the limits approved by the members of the Company. This includes details of fixed components and commission based on performance of the Company. Further it has been vested with the power to administer, implement and manage Company's ESOP Scheme 2007.

During the year, the Committee met 4 (four) times i.e. on 26th May, 2010, 28th July, 2010, 27th October, 2010 and 27th January, 2011.

The attendance of the members was as follows:

Name of the Director	Designation	Meetings attended
V.B.Haribhakti	Chairman	4
A.K. Jalan	Member	4
Ajit Gulabchand	Member	-
Dr.(Mrs.)Indu Shahani	Member	3

Remuneration Policy :

a. Non-Executive Directors :

The Members, at the 67th Annual General Meeting of the Company held on 27th July, 2006, approved the payment of commission to Non-Executive Directors on net profits, subject to a ceiling of 1% of the net profits of the Company, computed in the manner provided in Section 309(5) of the Companies Act, 1956 for a period of five financial years commencing from 1st April, 2006. In terms of this approval, the actual amount of commission payable to Non-Executive Directors is decided by the Board of Directors based on the attendance at Board and Audit Committee Meetings.

The Non-Executive Directors are paid sitting fees at Rs.20,000/-, per meeting attended of the Board, Remuneration & Compensation Committee and the Audit Committee. They are also paid commission at Rs.40,000/- per meeting attended of Board of Directors and Audit Committee. The service contract, notice period and severance fees are not applicable to Non-Executive Directors.

The details of remuneration paid to the Non-Executive Directors during the year by way of sitting fees for attending the meetings of the Board, Remuneration & Compensation Committee and the Audit Committee and commission paid are as under:

Names of the Director	Sitting Fees [FY 2010-11] Rs.	Commission [FY 2009-10] Rs.	Total Rs.
H.V.Goenka	60,000	80,000	1,40,000
A.K.Jalan	2,80,000	2,40,000	5,20,000
Ajit Gulabchand	—	40,000	40,000
V.B.Haribhakti	2,80,000	2,40,000	5,20,000
Madhur Bajaj	60,000	1,20,000	1,80,000
Dr.(Mrs.) Indu Shahani	1,80,000	1,60,000	3,40,000
Dr.R.P.Singh	40,000	1,20,000	1,60,000

b. Executive Directors :

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to the Managing Director and the Executive Directors. Salary paid to Shri Shekhar Bajaj, Chairman & Managing Director, Shri Anant Bajaj, Executive Director and Shri R.Ramakrishnan, Executive Director is within the range approved by the Shareholders. The Commission paid / payable to Shri R.Ramakrishnan, Executive Director is equal to his basic salary and additional allowance, whereas the commission paid / payable to Shri Shekhar Bajaj, Chairman & Managing Director and Shri Anant Bajaj, Executive Director is calculated at the rate of 2% and 1% respectively, with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, subject to the overall ceilings stipulated in the Companies Act, 1956.

Shri Anant Bajaj, has been re-appointed as the Executive Director of the Company, for a further period of 5 (five) years with effect from 1st February, 2011, by the Shareholders through the Resolution passed by way of Postal Ballot.

Details of remuneration to the Whole-time Directors

The commission payable to the Managing Director and Executive Directors, calculated as per the provisions of Section 198 of the Companies Act, 1956, for FY 2010-11 is as under :

Name of the Director	Designation	Commission Payable
Shekhar Bajaj	Chairman & Managing Director	Rs. 469.27 lacs
Anant Bajaj	Executive Director	Rs. 234.63 lacs
R.Ramakrishnan	Executive Director	Rs. 69.00 lacs

The aggregate value of salary and perquisites paid to the Managing Director and the Executive Directors, during FY 2010-11 is as follows:

	Shri Shekhar Bajaj Chairman & Managing Director	Shri Anant Bajaj Executive Director	Shri R.Ramakrishnan Executive Director
Period of appointment	01.11.2009 to 31.10.2014	01.02.2006 to 31.01.2011 (Re-appointed w.e.f. 01.02.2011 for a further period of 5 yrs.)	26.10.2006 to 25.10. 2011
Salary	Rs.62.50 lacs	Rs. 22.65 lacs	Rs. 40.50 lacs
Perquisites & allowances	Rs. 30.56 lacs	Rs. 21.18 lacs	Rs. 99.98 lacs

Shri Madhur Bajaj holds 21,57,835 shares in the Company, including 4,00,000 shares held on behalf of Bajaj Auto Ltd. Employees' Welfare Fund, Pune. None of the other Non-Executive Directors holds any shares in the Company.

7. Shareholders' / Investors' Grievance Committee

The Company has a Shareholders' Grievance Committee comprising of Shri V.B.Haribhakti and Dr.(Mrs.) Indu Shahani, both Non-Executive and Independent Directors, for redressal of the shareholders' grievances, if any.

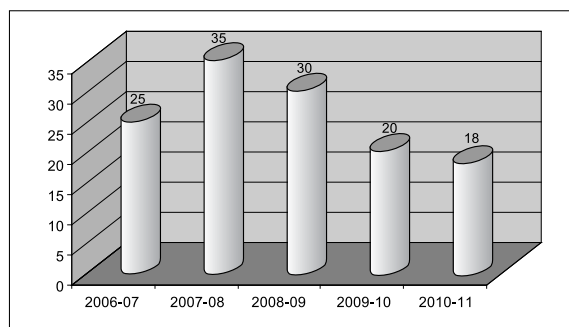
Shri Mangesh Patil, Company Secretary has been designated as Compliance Officer as per the requirement of the Listing Agreement.

During the period from 1st April, 2010 to 31st March, 2011, the Company received 18 complaints from the shareholders. As on date of this report, there are no unresolved shareholders' complaints. The Secretarial Department endeavours to resolve the shareholders' complaints within 2/3 working days' time.

The break-up of the complaints received during the year is as under:

Nature of Complaint	No. of Complaints	Complaints redressed
Non receipt of shares	8	8
Non-receipt of dividend	9	9
Others	1	1
Total	18	18

Given below is the trend of shares related complaints during last 5 years:



At every meeting of the Board, the Company Secretary provides to the Directors, status as to the shareholders' grievances, which is taken on record by the Board.

Since all the complaints of the shareholders were resolved at the executive level, the Committee had no occasion to consider the unresolved complaints from the shareholders during FY 2010-11.

8. Committee for Allotment of Shares under ESOPs

The Committee for Allotment of Shares under ESOPs has been constituted to expedite the process of allotment and issue of shares to the eligible employees of the Company under the Stock Option Plan of the Company. The ESOP Committee comprises of three Directors of the Board.

9. Other Information

(a) Code of Business Conduct & Ethics

The Code of Business Conduct and Ethics "the Code" of the Company is applicable to all the Directors and members of the Senior Management Personnel of the Company and the same is available on the website of the Company www.bajajelectricals.com. The declaration of the Chairman & Managing Director is given below:

To the Shareholders of Bajaj Electricals Limited
Sub: Compliance with Code of Business Conduct & Ethics

I hereby declare that, to the best of my knowledge and belief, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct & Ethics, as adopted by the Board of Directors, for the year ended 31st March, 2011.

Date: May 23, 2011
Place: Mumbai

Shekhar Bajaj
Chairman & Managing Director

(b) Steps for Prevention of Insider Trading Practice

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992, a Share Dealing Code for prevention of insider trading is in place. The objective of the Code is to prevent purchase and/or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated Persons (Directors, Officers and other concerned employees/ persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. All the Designated Employees are also required to disclose related information periodically as defined in the Code.

(c) Risk Management Framework

The Company has in place mechanisms to inform Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly defined framework.

A detailed note on risk management is given in the Financial Review section of Management Discussion and Analysis appearing elsewhere in the Annual Report.

10. Details of General Body Meetings

AGM	Financial Year	Day, Date & Time of AGM	No. of Special Resolutions passed	Place of Meeting
69 th AGM	2007-08	Thursday, 24 th July, 2008 at 11.30 A.M.	2	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.
70 th AGM	2008-09	Thursday, 30 th July, 2009 at 11.30 A.M.	-	
EGM	2009-10	Wednesday, 18 th Nov., 2009 at 11.00 A.M.	2	
71 st AGM	2009-10	Wednesday, 28 th July, 2010 at 11.30 A.M.	2	

Special Resolutions passed in above general meetings:

Postal Ballot

The Company has passed 2 special resolutions viz. to increase in borrowing limits U/s.293 (1)(d) of the Companies Act, 1956 and to mortgage or create charge by the Company on any of its moveable or immoveable properties/ assets for the purpose of securing loans U/s.293 (1)(a) of the Companies Act, 1956 by Postal Ballot on 31st July, 2008.

Voting Pattern in Postal Ballot

Sr.	Particulars	Report	
1.	Total number of Postal Ballot forms posted	11,071	
2.	Total number of Postal Ballot forms received	468	
3.	Total number of Postal Ballot forms invalid	10	
4.	Total number of Postal Ballot forms valid	458	
		Total No. of Votes in Shares	% of Votes to Total No. of Shares
	Total number of votes polled with ASSENT for Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956	80,39,938	99.99
	Total number of votes polled with DISSENT for Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956	70	0.01
	Total number of votes polled with ASSENT for Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956	80,39,408	99.99
	Total number of votes polled with DISSENT for Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956	450	0.01

At the EGM held on 18th November, 2009, special resolutions were passed for (i) Issue of Equity Shares through Qualified Institutional Placements; and (ii) Re-appointment of Managing Director of the Company.

Postal Ballot

The Company has passed one special resolution U/s. 94 of the Companies Act, 1956 to sub-divide the Company's equity shares of Rs.10/- each into shares of Rs.2/-each commonly known as "Stock Split" and consequential alterations in the existing Clause 5 being Capital Clause of the Memorandum of Association and Article 8(i) of the Articles of Association of the Company on 18th November, 2009.

Voting Pattern in Postal Ballot

Sr.	Particulars	Report	
1.	Total number of Postal Ballot forms posted	10,548	
2.	Total number of Postal Ballot forms received	484	
3.	Total number of Postal Ballot forms invalid	1	
4.	Total number of Postal Ballot forms valid	483	
		Total No. of Votes in Shares	% of Votes to Total No. of Shares
	Total number of votes polled with ASSENT for Special Resolution under Section 94 of the Companies Act, 1956	1,26,95,989	99.99
	Total number of votes polled with DISSENT for Special Resolution under Section 94 of the Companies Act, 1956	477	0.01

At the AGM held on 28th July, 2010, special resolutions were passed for (i) Increase in the Authorised Share Capital and Alteration of the Articles of Association of the Company. (ii) Increase in limit for issuance of shares under ESOP from 5% to 8%.

Postal Ballot

During the year 2010-11, the Company has passed one ordinary resolution for re-appointment of Shri Anant Bajaj, as the Executive Director of the Company for a period of 5 years effective 1st February, 2011.

Voting Pattern in Postal Ballot

Sr.	Particulars	Report	
1.	Total number of Postal Ballot forms posted	16,904	
2.	Total number of Postal Ballot forms received	619	
3.	Total number of Postal Ballot forms invalid	23	
4.	Total number of Postal Ballot forms valid	596	
		Total No. of Votes in Shares	% of Votes to Total No. of Shares
	Total number of votes polled with ASSENT for Ordinary Resolution under Sections 198, 269, 306, 310 & Schedule XIII of the Companies Act, 1956	66,003,807	99.98
	Total number of votes polled with DISSENT for Ordinary Resolution under Sections 198, 269, 306, 310 & Schedule XIII of the Companies Act, 1956	9,972	0.02

11. Disclosures

a. Materially significant related party transactions

The Company has entered into the following contracts in which the Directors are interested as members/directors and/or through their relatives:

- (i) The Company has renewed the existing arrangement and entered into an Agreement with Bajaj International Pvt. Ltd. (BIPL) for sale of fans directly to BIPL on "principal to principal" basis upto a value of Rs.100 crores per annum for export purpose only, for a further period of three years from 1st May, 2010 and for which the approval of the Central Government has been obtained u/s.297 of the Companies Act, 1956. During the year under review, the Company has not sold any fans to BIPL.
- (ii) The Company has entered into Agreement with Bajaj International Pvt. Ltd. (BIPL) for sale of Highmasts, Poles, Towers, Lamps & Tubes and allied Products directly to BIPL on "principal to principal" basis upto a value of Rs.300 crores per annum for export purpose only, with the approval of Central Government u/s.297 of the Companies Act, 1956. The Agreement was valid upto 30th April, 2011 and has been renewed for a further period of three years from 1st May, 2011 for a contract value of Rs.100 crore per annum with the approval of the Central Government. During the year under review, the Company has sold the said products worth Rs.72.92 lacs.
- (iii) The Company has entered into an arrangement with Bajaj International Pvt. Ltd. (BIPL) for availing from them, import related services like information on products, intelligence on suppliers, negotiations with suppliers, arrangement with shipping companies, customs clearance, etc. for a contract value of Rs.1.0 crore per annum, with the approval of the Central Government u/s.297 of the Companies Act, 1956. The said arrangement was valid upto 31st March, 2011 and has been renewed for a further period of 3 years with effect from 1st April, 2011 for a contract value of Rs.3 crore per annum with the approval of the Central Government. For the services availed, BIPL is paid commission @ 0.75% on the CIF value of goods imported. During the year under review, BIPL is entitled to a commission of Rs.110.22 lacs, (including service tax of Rs.10.26 lacs) for providing import related services.
- (iv) The Company has entered into an agreement with Bajaj International Pvt. Ltd. (BIPL) to allow them to purchase from third parties, goods under Trade Marks owned by the Company only for the purpose of export on payment of royalty @ 0.75% on FOB value on export. The agreement is valid for three years with effect from 1st April, 2010. During the year under review, the Company has received the royalty of Rs.10.84 lacs from BIPL. The Company has been advised that no approval of the Government is required for such an agreement.
- (v) The Company has entered into an agreement with Bajaj International Pvt. Ltd. (BIPL) authorizing them to use the Trade Marks owned by the Company in relation to the sale or export of products, other than the products range of the Company, against the payment of royalty @ 0.25% on MRP, in case of local sales and on FOB value, in case of export, which agreement is valid till 31st October, 2012. During the year under review, the Company has received the royalty of Rs.3.58 lacs from BIPL. The Company has been advised that no approval of the Government is required for such an agreement.
- (vi) The Company has entered into an agreement with Mrs. Kiran Bajaj for the use of a flat bearing No.201, on 20th floor, at Maker Tower "A", Cuffe Parade, Mumbai 400 005, owned by her, on leave and licence basis, which agreement is valid till 31st October, 2012. The said flat has been allotted to Shri Shekhar Bajaj for his residence. The licence fee payable for the use of the said flat is Rs.75,000/- per month. The Company has placed with Mrs. Kiran Bajaj an interest free deposit of Rs.4.00 crore as a security for due performance of the terms of the agreement. The Company has been advised that no approval from the Government is required for this transaction.

(vii) The Company has entered into an agreement with Mrs. Swarnalatha Ramakrishnan for use of a flat bearing No.A-44, Kalpataru Residency, Plot No.107(E), Kamani Marg, Sion (East), Mumbai 400 022, owned by her, on leave and licence basis, which agreement is valid till 26th July, 2011. The said flat has been allotted to Shri R.Ramakrishnan for his residence. The licence fee payable for the use of the said flat is Rs.50,000/- per month. The Company has placed with Mrs. Swarnalatha Ramakrishnan an interest free deposit of Rs.1.10 crore as a security for due performance of the terms of the agreement. The Company has been advised that no approval from the Government is required for this transaction.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed elsewhere in this Annual Report and they are not in conflict with the interest of the Company at large.

b. Audit Qualifications

The Company always endeavor to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

c. Instances of non-compliance

There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

d. Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for any Whistle Blower to raise concerns about any poor or unacceptable practice and any event of misconduct.

The Company has now adopted a Whistle Blower Policy ("the Policy") with a view to provide a mechanism for employees of the Company to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

e. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company is complying with all the mandatory requirements and some of the non-mandatory requirement of Clause 49 of the Listing Agreement relating to the Corporate Governance, as mentioned in this report.

12. Means of Communication

Effective communication of information is an essential component of corporate governance. It also helps in promoting management-shareholder relations.

- (i) The quarterly and half yearly results, published in the proforma prescribed under the Listing Agreement, are approved and taken on record by the Board of Directors of the Company within one month of the close of the relevant quarter. The approved results are forthwith sent to the Stock Exchanges where the Company's shares are listed. The results are also published within 48 hours in one English language and one Marathi language newspapers having wide circulation.
- (ii) The results are displayed on the Company's website, www.bajajelectricals.com
- (iii) The Company publishes the audited annual financial results within the stipulated period of 60 days (earlier three months) from the close of the financial year as required by the Listing Agreement and hence, the un-audited results for the last quarter of the financial year are not published.
- (iv) The annual financial results are also communicated to the Stock Exchanges where the Company's shares are listed, published in the newspapers and displayed on the Company's website.
- (v) Management Discussion & Analysis Report is a part of the Annual Report.

13. General Shareholder Information

(a) Seventy Second Annual General Meeting:

Day, Date and Time	: Thursday, the 28 th day of July, 2011 at 11.30 A.M.
Venue	: Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021
Last Date for receipt of Proxy forms	: Tuesday, the 26 th day of July, 2011 (before 11.30 A.M. at the Registered Office of the Company)
Book Closure Dates	: 22 nd day of July, 2011 to 28 th day of July, 2011 (both days inclusive).

- (b) **Financial Calendar** : Financial Year – 1st April to 31st March

The Board Meetings for approval of Quarterly Financial Results during the year ended 31st March, 2011 were held on the following dates:

First Quarter Results : 28th July, 2010
 Second Quarter and Half Yearly Results : 27th October, 2010
 Third Quarter Results : 27th January, 2011
 Fourth Quarter and Annual Results : 23rd May, 2011

The tentative dates of Board Meetings for consideration of financial results for the year ended 31st March, 2012 are as follows:

First Quarter Results : 28th July, 2011
 Second Quarter and Half Yearly Results : 20th October, 2011
 Third Quarter Results : 19th January, 2012
 Fourth Quarter and Annual Results : 25th May, 2012

- (c) **Dividend Payment Date** : Within 30 days from 28th July, 2011

- (d) **Listing Details of Equity Shares:**

Name of Stock Exchange : Stock Code
 Bombay Stock Exchange Ltd : 500031
 National Stock Exchange of India Ltd : BAJAJELEC
 Delhi Stock Exchange Ltd. : 02031

The listing fee for FY 2011-12 has been paid to all the stock exchanges. The ISIN Number allotted to the Company's equity shares of the face value of Rs.2/- each under the depository system is INE193E01025.

- (e) **Market Information:**

The monthly high and low prices and volumes of the Company's shares at the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2011 are as under :

Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. :

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-10	239.00	207.50	13,22,449	239.00	208.05	25,72,591
May-10	235.80	191.10	15,02,320	235.80	191.95	20,67,709
Jun-10	233.25	196.00	7,29,351	234.05	195.10	16,13,526
Jul-10	264.70	216.00	9,61,765	264.40	215.95	18,24,344
Aug-10	305.00	237.20	10,25,946	306.40	243.15	28,08,232
Sep-10	320.00	287.05	45,41,625	319.75	282.00	31,67,005
Oct-10	347.00	266.55	6,75,316	345.90	265.00	18,93,367
Nov-10	294.60	232.05	4,49,211	297.00	232.50	17,40,903
Dec-10	263.50	215.00	7,75,397	263.40	218.00	34,58,963
Jan-11	250.00	206.15	6,41,154	269.00	205.15	15,33,135
Feb-11	233.00	190.00	2,50,478	233.20	188.00	9,12,006
Mar-11	254.65	220.00	3,32,585	254.95	221.00	6,93,862

(Source: BSE and NSE Websites)

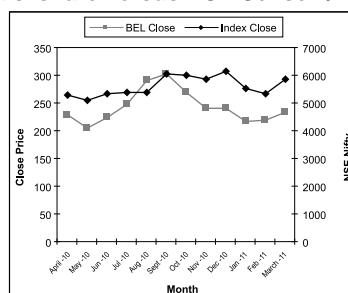
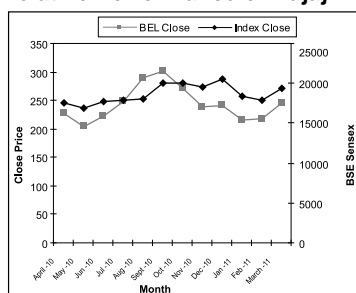
Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the Company's shares on the respective Stock Exchange.

Delhi Stock Exchange Ltd:

Shares have not been traded at this Stock Exchange during FY 2010-11.

Sensex / Nifty v/s Bajaj Electricals Limited (BEL)

Chart: Relative Performance of Bajaj Electricals' share versus BSE Sensex / NSE Nifty



(f) **Share Transfer System :**

The Board has delegated the requisite power to the Chairman & Managing Director and failing him to any one of the Executive Directors to attend to share transfer, transmission and related matters. The shares for transfer received in physical form are transferred expeditiously, provided the documents are complete in all respects and the shares under transfer are not under any dispute. The share certificates duly endorsed are returned immediately to the shareholders who prefer to retain the shares in physical form. Confirmation in respect of the requests for dematerialisation of shares is sent to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) expeditiously.

(g) **Shareholding Pattern and Distribution of Shareholding as on 31st March, 2011:**

a) Shareholding Pattern :

Particulars	Equity Shares	
	No. of Shares	Percent
Promoters	64,347,575	65.10
Financial Institutions, Banks, etc.	19,905,296	20.14
Others	14,591,936	14.76
Total	98,844,807	100.00

(b) Distribution of Shareholding:

Slab	No. of Folios	%	No. of Shares	% to Capital
1 – 500	13,661	80.99	1,618,622	1.64
501 – 1000	1,317	7.81	1,062,764	1.07
1001 – 2000	826	4.90	1,262,769	1.28
2001 – 3000	360	2.13	937,461	0.95
3001 – 4000	113	0.67	405,826	0.41
4001 – 5000	106	0.63	495,663	0.50
5001 – 10000	192	1.14	1,371,576	1.39
10001 & above	293	1.73	91,690,126	92.76
Total	16,868	100.00	98,844,807	100.00

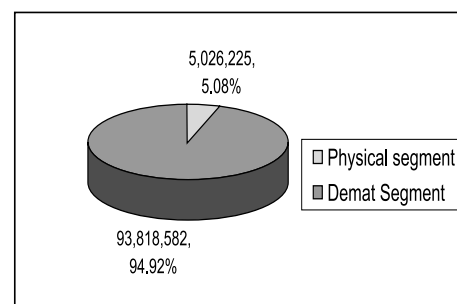
(h) **Dematerialisation of Shares and liquidity:**

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2011, 9,38,18,582 Equity Shares of the Company, forming 94.92% of the Share Capital of the Company were held in dematerialized form and the rest in physical form.

Bifurcation of shares held in physical and demat form as on 31st March, 2011.

Particulars	No. of shares	%
Physical segment		
Promoters	18,61,900	1.88
Others	31,64,325	3.20
	50,26,225	5.08
Demat Segment		
NSDL	9,19,15,520	92.99
CDSL	19,03,062	1.93
	9,38,18,582	94.92
Total	9,88,44,807	100.00



(i) **Address for Correspondence:**

All Shareholders' Correspondence should be forwarded to Link Intime India Private Limited, the Registrar & Share Transfer Agents of the Company or to the Legal & Secretarial Department at the Registered Office of the Company at the following addresses:

Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L B S Marg, Bhandup (West), Mumbai 400 078 Tel.: No. : 022-25946970 Fax No. : 022-25946969 E-mail : rnt.helpdesk@linkintime.co.in Website : www.linkintime.com	Bajaj Electricals Limited Legal & Secretarial Department 45/47, Veer Nariman Road, Mumbai 400 001 Tel.No. : 022-22043841, 22045046 Fax No. : 022-22851279 E-mail : legal@bajajelectricals.com Website : www.bajajelectricals.com
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(j) **Company's Recommendations to the Shareholders/Investors**

The following are the Company's recommendations to shareholders / investors to mitigate / avoid risks while dealing with securities and related matters:

▪ **Demat your Shares**

Shareholders / Investors are requested to convert their physical holding to demat/electronic form through any of the Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in securities. Holding securities in demat form helps investors to get immediate transfer of securities. No stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

▪ **Register your Electronic Clearing Service (ECS) Mandate**

Shareholders / Investors should provide an ECS mandate to the Company in case of shares held in physical form and ensure that the correct and updated particulars of their bank account are available with the Depository Participant (DP) in case of shares held in demat form. This would facilitate in receiving direct credits of dividends, refunds etc., from companies and avoiding postal delays and loss in transit.

▪ **Encash your Dividends on time**

Please encash your dividends promptly to avoid hassles of revalidation/losing your right of claim owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

▪ **Update your Address**

To receive all communications promptly, please update your address registered with the Company.

▪ **Consolidate your Multiple Folios**

Members are requested to consolidate their shareholdings held under multiple folios to save them from the burden of receiving multiple communications. This would facilitate one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

▪ **Register Nominations**

To help your legal heirs / successors get the shares transmitted in their favour without any hassles, please register your nomination, in case of physical shares, with the Company and in case of dematerialised shares with your DP. Shareholder(s) desirous of availing this facility, may submit nomination in Form 2B which is available on the Company's website or can obtain it from Link Intime India Private Limited at the address mentioned above.

Member(s) holding shares in Dematerialised form are requested to register their nominations directly with their respective DPs.

▪ **Monitor holdings regularly to prevent frauds**

There are chances of fraudulent transactions taking place in relation to dormant folios, where the shareholder has either expired or has changed his residence. Hence, we request you to exercise due diligence and notify us of any change in address or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

▪ **Keep Security Details Confidential**

Do not disclose your Folio No./DP. Id./Client Id. to an unknown person. Do not hand over signed blank transfer deeds/delivery instruction slips to any unknown person.

▪ **Dealing of Securities with Registered Intermediaries**

Investor must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note/confirmation memo from the broker/sub-broker, within 24 hours of execution of the trade and it should be ensured that the contract note/confirmation memo contains order no., trade no., trade time, quantity, price and brokerage.

▪ **Register for SMS alert facility**

Investors should register their mobile numbers with DPs for SMS alert facility. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) proactively inform investor of transaction in the demat account by sending SMS. Investors will be informed about debits and credits to their demat account without having to call-up their DPs and investors need not wait for receiving Transaction Statements from DPs to know about the debits and credits.

▪ **Exercise caution**

There is likelihood of fraudulent transfers in case of folios with no movement or where the shareholder has either expired or is not residing at the address registered with the Company. Company / DP should be updated on any change of address or contact details. Similarly, information of death of shareholders should also be communicated.

▪ **Despatch of Documents**

Correspondence containing certificates of securities and high value dividend/interest warrants should be sent by registered post/courier or lodged with the Company's Legal & Secretarial Department by hand delivery.

(k) **Status of Unclaimed/Unpaid Dividends:**

	Dividend upto FY 1994-95	Dividend for FY 1995-96 to 2002-03*	Dividend for FY 2003-04 and thereafter
Transfer of unpaid dividend	Transferred to General Revenue Account of the Central Government	Transferred to Central Government's Investor Education and Protection Fund (IEPF)	Will be transferred to IEPF on due date(s)
Claims for unpaid dividend	Can be claimed from ROC, Maharashtra**	Cannot be claimed	Can be claimed from the Company within the time limits provided in Chart 1 given below.

* No dividend was declared for the financial years 2001-02 & 2002-03

** Shareholders who have not encashed dividend warrant(s) relating to one or more of the financial year(s) upto and including 1994-95, are requested to claim such dividend from the Registrar of Companies, Maharashtra, 100, Everest, Marine Lines, Mumbai 400 002.

Dividend Rate & Due Dates for transferring Unclaimed Dividend to the Investor Education and Protection Fund

Financial Year	Dividend Type	Dividend per share (Rs.)	Date of Declaration	Due date for transfer to IEPF
2003-04	Final	1.00	29.07.2004	28.08.2011
2004-05	Final	3.00	28.07.2005	27.08.2012
2005-06	Final	6.00	27.07.2006	26.08.2013
2006-07	Interim	8.00	12.03.2007	11.04.2014
2007-08	Final	8.00	24.07.2008	23.08.2015
2008-09	Final	10.00	30.07.2009	29.08.2016
2009-10	Final	2.40 *	28.07.2010	27.08.2017

* Dividend on shares of face value of Rs.2/-

Unclaimed Dividend amount as on 31st March, 2011

Year	No. of warrants issued	No. of warrants unclaimed	% Unclaimed	Amount of dividend (Rs.)	Dividend Unclaimed (Rs.)	% Unclaimed
2003-04	5,624	438	7.79	86,42,880	60,659.00	0.70
2004-05	4,617	370	8.01	2,59,28,640	1,33,983.00	0.52
2005-06	4,599	385	8.37	5,18,57,280	3,25,908.00	0.63
2006-07	4,802	430	8.95	6,91,43,040	4,69,408.00	0.68
2007-08	10,911	539	4.94	13,82,86,080	8,81,224.00	0.64
2008-09	11,008	508	4.61	17,28,57,600	8,52,470.00	0.49
2009-10	13,917	651	4.68	23,56,33,188	14,30,104.80	0.61

(l) **Factories Location :**

Chakan Unit:	Ranjangaon Unit:	Wind Farm:
Village Mahalunge, Chakan, Chakan Talegaon Road, Tal: Khed, Dist: Pune, Maharashtra - 410 501.	MIDC – Ranjangaon, Village : Dhoksanghavi, Tal: Shirur, Dist: Pune, Maharashtra – 412 210.	Village Vankusawade, Tal: Patan, Dist: Satara, Maharashtra – 415 206.

To,

The Members of
BAJAJ ELECTRICALS LTD.

**CERTIFICATE BY THE AUDITORS
ON CORPORATE GOVERNANCE**

We have examined the compliance of conditions of Corporate Governance by **Bajaj Electricals Limited** for the year ended 31st March 2011, as stipulated in Clause 49 of the Listing Agreements of the said company, with Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certificate of Corporate Governance (as stipulated in clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that, such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DALAL & SHAH**
Firm Registration Number: 102021W
Chartered Accountants

Anish Amin
Partner
Membership No.: 40451

Place: Mumbai
Date: May 23, 2011

CEO / CFO CERTIFICATION

The Board of Directors,
Bajaj Electricals Limited
Mumbai.

**Re : FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2010-11
CERTIFICATION BY CEO AND CFO**

We, Shekhar Bajaj, Chairman & Managing Director and Anant Purandare, Sr. General Manager (Treasury & MIS) & Head of Finance of Bajaj Electricals Limited, on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2011 and to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2011, which is fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, those deficiencies, of which we are aware, in the design or operation of internal controls and that we have taken necessary steps to rectify the deficiencies or propose to take appropriate steps to rectify these deficiencies.
5. We further certify that / have indicated to the auditors and the Audit Committee that:-
 - a. There have been no significant changes in internal control during the year;
 - b. There have been no significant changes in accounting policies during the year / the changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
 - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system

Mumbai, May 23, 2011

Shekhar Bajaj
Chairman & Managing Director and CEO

Anant Purandare
Sr. General Manager (Treasury & MIS)

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis presented in this Annual Report focuses on reviewing the performance of the Company in the past financial year and the current year theme "Dominate 2011", a Company-wide initiative to excel and take leading position in various areas of operations. After successful implementation of ORACLE ERP, the Company has undertaken a project "Leap Ahead" to considerably improve the supply chain, vendor management and trade management practices by following principles of Theory of Constraints. Through Theory of Constraints, the Company intends to redefine paradigms of managing the supply chain right from vendors to channel distribution. This will have an enterprise-wide impact on the Company's consumer focusing business units. The project will help all the suppliers and channel partners of the Company to substantially improve their inventory turns and to the Company to penetrate the market with full reach and range. It will also establish a true Win-Win partnership where Company's every trade partner and the Company stands to gain significantly.

Overall Review

Bajaj Electricals Limited is a 73-year-old trusted Company, with diversified interests in Lighting, Luminaires, Appliances, Fans, and Engineering & Projects. In the financial year 2010-11, overall profitability of the Company has been impacted mainly due to increase in the input costs, site related expenses and competitive pressures in the Engineering and Projects business. However, the better sales performance of all the BU's, an improved product mix with introduction of new products, value engineering and the ability to pass on a part of the steep increase in input costs to customers, favourable forex movement and reduction in interest costs have helped the Company to maintain its profitability.

The gross turnover of the Company has increased to Rs.2770.55 crore as against Rs.2253.02 crore last year, registering a growth of 23%. The industry continued to witness intense fluctuations in raw material costs, high levels of competition and consequent pressures on margins.

The Company, in order to negate the impact of the intense competition and to be on the path of growth, continued its focus on enhancing revenue growth through introduction of new products at various price points /segments, expansion of the dealer and retailer network, rural penetration along with good brand building efforts in addition to the various other actions for effective cost control, value engineering, competitive sourcing and improving credit discipline.

Indian economy is expected to continue on a growth path with 8.50% growth in the current financial year and the Company has positioned itself well to reap the benefits of future investments in demand conditions and infrastructure expansion.

Business Review

Engineering & Projects Business Unit (E&P BU)

E&P BU achieved a turnover of Rs.850 crore with a growth of 14% and CAGR of 25% in the year under review. For the first time, Special Project Division & TLT Division have crossed the Rs.300 crore mark each. The order book of the BU as on 1st April, 2011 stood at around Rs.750 crore.

Despite intense competition from the new players in the highmast and street lighting domain, during the year, E&P BU has been able to sell nearly 4,200 highmasts and over 45,000 street lighting poles of different varieties and achieved nearly 30,000 tons of galvanizing.

However, the overall margins for E&P BU during the year 2010-11 were impacted because of abnormal increase in raw materials prices and extra efforts for time bound completion of prestigious CWG Projects under critical time constraints and adverse weather conditions.

E&P BU is ISO 9001, ISO 14001 and now has been internationally recognized OHSAS 18001 certificate for occupational health and safety management system for manufacturing facilities at Ranjangaon.

The BU has executed several landmark projects during the year and has received many prestigious orders. Few noteworthy achievements of this BU for the year gone by are :

- i. Successful illumination of Wankhede Stadium at Mumbai, where World Cup 2011 final was played and Team India lifted the Cup, under Bajaj floodlights making us feel proud and delighted with our contribution to this world-class event.
- ii. Order received from East North Interconnecting Co. Ltd. (ENICL) for 400 KV D/C (Quad) Biharsharif Purnia Line to cover a distance of 272 kms.
- iii. Order received from HRBC, Kolkata for special effect lighting for Vidyasagar Setu Bridge, Kolkata.

Our foray into the Rural Electrification business continued during the year which gave us a sales turnover of Rs.236 crore. This division will now make efforts to move into Restructured – Accelerated Power Development Reform Programme (R-APDRP) scheme and sub-station arena.

Now, the market is showing signs of improvement with central governments continued focus on the infrastructure development and more particularly the Power sector which is an encouraging factor for the BU.

Appliances BU

Appliances BU has a wide range of domestic appliances including water heaters, mixers, food processors, microwave ovens, air coolers, steam and dry irons, electric kettles, water filters, toasters, rice cookers, oven-toaster-grillers, juicer-mixer-grinders, hair dryers, chimneys, gas stoves, hobs, room heaters, home ups, pressure cookers, water purifier etc., under its portfolio.

The BU continues to be on the path of aggressive growth and has achieved a turnover of Rs.683 crores with a growth of 32% and CAGR of 30% during the year under reporting to remain a dominant No.1 player in Small Appliances Industry, nearly double the size of its closest competitor.

During 2010-11, the BU sold nearly 6.13 million pieces of various appliances, which account for nearly one piece every 3 seconds (considering 12 hours a day). With the sale of 26 lacs Irons and 3.98 lacs Water Heaters, the BU continues to be at No. 1 position in these two products category.

The launch of wide range of Pressure Cookers and Water Purifiers during the year in few markets has received good response. Encouraged by the response received, the BU has decided to launch these products on Pan India level. All the new products that were launched during 2010-11 contributed about 23% to the total sales of the BU.

Modern Retail Format and Corporate Sales recorded a sale of Rs.100 crores in 2010-11.

The BU is in the process of setting up showrooms in major cities across India to make Bajaj Appliances and other products to have more visibility. The BU will have a special focus on PLATINI range of appliances which have received overwhelming response from the customers.

Morphy Richards (MR) has achieved sales of Rs.104 crore, with a growth of 34% and CAGR of 35%, inspite of intense competition from international premium brands. The MR brand has emerged as a fastest growing and leading brand in the premium segment of "Small Domestic Appliances" industry. This brand is the first brand in small appliances segment to cross the Rs.100 crore milestone, for annualized sales, in its eighth year in the market. It has a strong presence in modern format retail, CSD, and in premium trade outlets."

Fans BU

The Fans BU has a wide and attractive range of ceiling, portable, fresh air & industrial air circulators and exhaust fans, in various sizes and colors, manufactured in plants having ISO 9001 / 9002 quality certifications. Apart from this, the Fans BU has taken new initiatives by entering into water lifting pumps and power generators market.

The BU has done exceedingly well by achieving a turnover of about Rs.522 crore with a growth of 37% and a CAGR of 35% - with a market share of about 16%. The BU has many successes to its credit in terms of introduction of new models, gains in market and shop shares in key counters, improved rural penetration, etc. Today, the most talked about CRM initiative in the Fan industry is the highly appreciated Bajaj Fans Privilege Club and the Bajaj Fans Star Club programs with nearly 400 dealers qualifying as members to these prestigious Clubs.

Bajaj Fans has introduced star rated ceiling fans and new models under the kids fan category with Bajaj-Disney Brand. The year gone by also saw the introduction of many new models of air-circulators and a wide range of industrial exhaust fans, pumps & motors and LPG run portable power generators.

Bajaj fans are sold in almost 55,000 outlets across the country - of which around 18% are in rural areas and small towns with population less than 50,000. With an aggressive marketing and promotional strategy, the BU is poised to take advantage of its unique position in the industry in the coming years too. Bajaj fans have unchallenged leadership in 12 major states in the country and a dominant player in 6 states.

Chakan Unit of the Company produced over 4,28,000 fans for the BU and did innovative work on new product development, value engineering initiatives, quality improvement efforts, etc. during the year and recorded highest ever profits. The unit has also sold more than 2 million ball bearings in 2010-11.

Luminaires BU

The Luminaires BU markets a comprehensive range of luminaires (light fittings) covering, commercial, industrial, flood lighting, street lighting, post-top lighting luminaires besides special luminaires for flame proof and increased safety applications. This BU is certified for ISO 9001 while the various products are manufactured in plants conforming to ISO 9002 requirements. The luminaires are offered to suit a wide variety of light sources ranging from CFL, FTL to HID lamps of various types and ratings. The BU has a Lighting Development Centre and LDMS to carry out scientific illumination layouts for various applications and a well-equipped laboratory approved by the Department of Science & Technology. At present, this BU is developing a new generation of energy saving luminaires with LEDs and Induction lamps.

The Luminaires BU has achieved a turnover of Rs.315 crore with a Growth of 15%. The BU maintains clear No. 2 position in Luminaire industry in India. The entire Luminaires industry in India went through a de-growth, primarily due to the slow down in key sectors like Municipal Corporations, Infrastructure projects, IT, Retail, Construction and Manufacturing.

The BU has signed an agreement with Ruud Lighting Inc. of USA for distributing their LED range of products in SAARC countries and also acquired rights to manufacture the Ruud Lighting (BETA LED) range of products in India. This will be an important part of our strategy for LED products.

The BU has identified "Green Building Technologies Solutions" as one of its major initiatives to promote new products such as LED, Induction Lamps, Trilux, IBMS, etc. It has conducted panel discussions in mega cities like Delhi, Mumbai & Hyderabad and got an encouraging response to its Green Buildings initiatives. An agreement with Leviton, USA was concluded in early Feb 2011 to promote their latest Lighting control system products in India for modern work space, Retail and Hospitality industry.

The BU has entered into an agreement with Disano of Italy in offering an excellent outdoor landscape and street lighting solutions for discerning customers. The BU continues to promote the premium end Trilux Luminaires. Trilux business was very successful last year with major orders from TCS, Weels Fargo, Invesco, Steria, etc.

In keeping with Company's commitment to protect the environment, the BU has assisted its major vendors in obtaining ISO 14001 certification. The BU has completed preliminary ground work in launching solar powered efficient street lighting products during early May 2011. The BU is also geared up to offer total energy management solutions by starting an exclusive energy management cell. This BU is now fully equipped to provide end-to-end solutions in total energy management, lighting and controls of Buildings and facilities.

Lighting BU

The Lighting BU markets a wide range of light sources and domestic luminaires. The light sources include General Lighting Service (GLS) lamps, Fluorescent Tube Lights (FTL), Compact Fluorescent Lamps (CFL) and special purpose lamps. Keeping in line with the objective of the Company to lay special emphasis on the green, environment – friendly technologies and products, the BU made a major foray into LED based products through introduction of LED portable lights. A strong distribution network exists for marketing these products both in urban and rural areas.

The manufacturing of GLS and FTL lamps is undertaken at Hind lamps, an associate of the Company, located in U.P. The equity investment in Starlite Lighting, a CFL manufacturer has added to the CFL marketing strength. The Starlite plant makes world class products on one of its kind Swiss 'Falma' machines. The introduction of T3 CFLs made on the world's fastest GE chain at Starlite has added teeth to the already robust sale of CFLs.

The Lighting BU has done well despite intense competition and rapidly changing market dynamics. It has achieved a turnover of Rs. 327 crore with a growth of 21% and a CAGR of 25%. The CFL segment continues to register a strong growth due to greater adoption of energy saving lamps by individuals and the government bodies. The CFL sales, as a product segment, has exceeded the Rs.175 crore mark during the year. The BU has bagged prestigious orders from both government undertakings and private bodies in 2010-11 in the CFL category. The consumer luminaires segment has shown a strong growth of 35% year-on-year.

The BU has continued to improve its retail presence by expanding its network and reaching to over 4,00,000 outlets. The BU continues to strengthen its super distributor structure to increase the reach in Tier III & Tier IV towns.

The Lighting BU with its improved distribution network, wide product range, and efficient sourcing strategies is poised for improved growth in the future.

Financial Performance

	<i>Rs. in crore</i>	
	2010-11	2009-10
Gross Sales Turnover and Other Income	2,770.55	2,253.02
PBDIT	263.69	246.30
Cash Profit	234.61	214.83
Net Profit	143.79	117.10
Net Profit excluding exceptional items	149.86	130.28

Financial Review

The gross turnover and other income achieved for the year ended 31st March, 2011 was Rs.2770.55 crore, a growth of 23 % over the previous year.

PBDIT (excluding exceptional items) increased by 7 % from Rs. 246.30 crore to Rs.263.69 crore.

Interest cost was lower by 7.6 % at Rs.29.08 crore mainly on account lower average borrowing cost and repayment of debts out of profits ploughed back into the business.

Profit after tax, including exceptional item, was Rs.143.79 crore as against Rs.117.10 crore for the previous year, an increase of 22.8 %. Profit after tax, excluding impact of exceptional item was Rs.149.86 crore, representing an increase of 15 %.

Earning Per Share (EPS) for the year was Rs.14.63.

The Company expects to retain its focus on Profitable Growth in the year 2011-12 also.

Dominate 2011

For the year gone by, the Company had chosen the theme "Transform 2010" as it's motivating and guiding factor, to continue to remain on the growth path and to achieve superior business performance driven by continuous improvements in products & processes, widening of the product range and entering new categories and geographies. The Company transformed itself well to remain on the growth path by achieving a sales turnover of Rs.2770.55 crore with a growth of 23% over the previous year. For the current year, the Company, emboldened by the strong performance year-on-year has chosen the theme "Dominate 2011" as a mantra to scale new heights by dominating all the products segments and winning over the competition. Also, the cost reduction, improvement in margins and reduction in working capital deployment will continue to remain a focused agenda.

Risks and concerns

(a) Global economic environment

The global economic environment though coming out of the worst possible times, is still faced with the crisis in certain European Countries and the uncertainty continues to remain. The Indian consumer durable industry remains stable in terms of the growth but is facing stiff competition on account of entries of new players. We will need to engage more in diversifying our business model and extending our reach. We will need to offer value proposition to the new customers to develop and grow in business further.

(b) Currency fluctuation related Risk

The weakening of the Indian Rupee has impacted our imports. The fluctuations in the rupee have adversely impacted our buying costs. The Company had undertaken some foreign exchange forward and option contracts to hedge the risks against the currency fluctuations for the imports.

(c) Pricing Risks

The pricing across our business is under risk due to competition. We have been providing and offering value added services and benefits to the customers to retain them. We are also investing towards brand building and awareness programme across our businesses to ensure adequate product differentiation.

(d) Hiring and Retention Risk

We have been working on retaining the best talent in the industry to work with us but it is a constant challenge to retain the good talent. There is an imminent short term risk from new entrants and existing domestic players to hire talent from our Company. We have implemented a number of employee initiatives like variable compensation structure, stock options, innovative training programmes, job rotations etc. to retain and grow talent.

(e) Internal Control Systems

The Company has a well laid out internal control system for the various business activities. The internal control systems are so designed to ensure that there is adequate safeguard on maintenance and usage of assets of the Company. The detailed internal audit plans are worked out at the beginning of the financial year for the various businesses and the Company as a whole, and the observations of the auditors are shared with the Audit Committee and with the statutory auditors.

The internal controls along with well defined organizational structure & authority matrix and documented policy guidelines, ensure efficiency of operations, compliance with internal policies, applicable laws, regulations and protection of resources. Further, the internal control system is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

Material Developments in Human Resources (HR)

The Company recognizes the importance of key role played by the people and therefore has implemented various programmes for the growth and progress of its employees and in general to make the Company a truly great place to work. The performance based compensation policy including employee stock options enables the employees to develop a sense of ownership with the organization.

Future Outlook

The consumer durables industry has always exhibited impressive growth despite strong competition and constant price cutting.

According to the study conducted by ASSOCHAM, India's rural consumer durable market to grow by 40% in the next fiscal 2011-12, as against the current growth rate of 30% owing to the change in lifestyle and higher disposable income of rural India which has fascinated the consumer durable market. Apart from steady income gains, consumer financing and hire-purchase schemes have become a major driver in the consumer durables industry. Around 35% of the total sales of consumer durable items come

from rural and semi-urban markets, which will grow by 40 to 45% in the near future. The consumer durable industry is growing at a fast pace and sees a strong demand in the coming period with the growing affordability of products as well as general buoyancy in the economy. The market for consumer durables is estimated at Rs. 300 billion and is expected to reach Rs. 500 billion by 2015. The urban consumer durables market is growing at an annual rate of 9 to 12%, the rural durables market is growing at 30% annually.

The biggest threats to the local industry going forward are supply-related issues pertaining to distribution and infrastructure, as well as demand issues due to competition from imported goods. The lack of well developed distribution networks makes it especially challenging to penetrate the fastest growing rural areas economically. In addition, regular power cuts and poor road linkages make systematic production, assembly and delivery problematic.

On the demand side, customers have increasing choice from both domestically produced and imported goods, with similar features. This homogeneity makes it difficult for players to remain ahead of the competition. Though, MNCs hold an edge over their Indian counterparts in terms of superior technology combined with a steady flow of capital, the domestic companies compete on the basis of their well-acknowledged brands, an extensive distribution network and an insight in local market conditions.

The Company will continue its focus on better cost management, improving margins, reducing inefficiency, improving supply chain and improving productivity so that it can continue to gain market share, improve its operating performance and dominate in all segments. The Company has a balanced business portfolio, which is both consumer centric and infrastructure oriented and spread across various seasons. The strong distribution network, a powerful brand, wide product portfolio, large service infrastructure, excellent vendor base and dedicated employees along with excellent channel partners continue to be the major areas of strength for the Company. With the successful implementation of the Oracle ERP package, the Company has improved its processes, systems and controls, and has now taken an initiative through Theory of Constraints to redefine supply chain management right from vendors to channel distribution.

Social Responsibility

The Bajaj Group and Bajaj Electricals continue to play a significant role in a large number of areas relating to education, rural development, environment protection and social upliftment of downtrodden people. As you are aware, many of the initiatives mentioned in the previous annual reports such as IMC Ladies Wing – Jankidevi Bajaj Puraskar, BMA Management Woman Achiever of the Year Award and Paryavaran Mitra – Friends of Environment continue to receive the wholehearted support of the Company. Impressed with the various activities undertaken by Paryavaran Mitra, among others in the direction of protecting the environment; increase in green cover; spreading awareness, education and imparting training for conservation of scarce resources; control of pollution; promoting use of organic fertilizers in cultivation of crops; etc., the employees and other channel partners of the Company have joined hands with Paryavaran Mitra in their personal capacity for various laudable causes.

The Company, in order to provide a smoke-free and tobacco-free environment as also to promote and encourage healthy lifestyles among the employees, on the occasion of Anti Tobacco day on 31st May, 2010, in conjuncture with Paryavaran Mitra and Salaam Bombay, made a presentation to the employees on the ill effects of tobacco consumption on the health of the individuals and the surrounding environment. The Chairman & Managing Director appealed to all tobacco consuming employees to give up tobacco consumption in their own interest and in the larger interest of the society. This appeal of the Chairman & Managing Director received an overwhelming response and out of about 153 employees 130 employees gave up the tobacco consumption for ever. The Company, encouraged by the response received from the employees now proposes to extend this drive to all its channel partners.

Cautionary Statement

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied, depending upon economic conditions, demand and supply conditions in the industry, input prices, Government policies, regulations, tax laws and other incidental factors.

For and on behalf of the Board of Directors

Mumbai, May 23, 2011

Shekhar Bajaj
Chairman & Managing Director

निदेशकों की रिपोर्ट

प्रति

सदस्यगण,

आपकी कंपनी के निदेशकों को ३१ मार्च २०११ को समाप्त हुए वर्ष हेतु कंपनी की बहत्तरवीं वार्षिक रिपोर्ट तथा लेखों की विवरणियां प्रस्तुत करते हुए हार्दिक प्रसन्नता हो रही है।

वित्तीय कार्यनिष्पादन

	रु. करोड़ों में	
	वित्तीय वर्ष २०१०-११	वित्तीय वर्ष २००९-१०
सकल बिक्री व अन्य आय*	२७७०.५५	२२५३.०२
ब्याज तथा मूल्य हास से पूर्व सकल लाभ	२६३.६९	२४६.३०
घटाएं: ब्याज	२९.०८	३१.४७
घटाएं: मूल्यहास	१०.७६	९.२०
करों व प्रावधानों के पूर्व लाभ	२२३.८५	२०५.६३
घटाएं: ऋण के अप्रतिस्तरणीय अंश हेतु प्रावधान	-	-
घटाएं: कराधान हेतु प्रावधान (विलम्बित कर तथा एफबीटी के साथ)	७३.९९	७५.३५
कर पश्चात लाभ	१४९.८६	१२९.२८
घटाएं: पूर्व अवधि समायोजन	०.२९	०.५५
घटाएं: पूर्व वर्षों के संबंध में कर	०.७८	-
घटाएं: पूर्व वर्षों के संदर्भ में कराधान हेतु प्रावधान	-	७.६३
जोड़ें: पूर्व वर्ष से अग्रणीत राशि	३२.०२	२१.७३
अनुभाजन हेतु उपलब्ध अतिशेष	१७५.८१	१३८.८३
अनुभाजन:		
(i) स्टॉक ऑप्शन्स के प्रयोग पर चुकाए गए डिविडेन्ड	०.१५	-
(ii) स्टॉक ऑप्शन्स के प्रयोग पर चुकाए गए डिविडेन्ड पर कर	०.०२	-
(iii) इक्विटी शेयरों पर प्रस्तावित लाभांश	२७.६८	२३.४२
(iv) लाभांश पर कर	४.४९	३.८९
(v) सामान्य प्रारक्षित को अंतरित	१००.००	७९.५०
तुलनपत्र को ले जाया गया अतिशेष	४३.४७	३२.०२

*अन्य आय रु. ५.७३ करोड़ (पिछले वर्ष - रु. ३.६२ करोड़)

शेयरों की संख्या में वृद्धि

कर्मचारियों के स्टॉक ऑप्शन्स प्रयोग के अंतर्गत प्रत्येक रु. २ वाले १३,००,३१२ इक्विटी शेयरों के आबंटन की वजह से शेयरों की संख्या में वृद्धि हुई है। इन शेयरों को ईपीएस की संगणना हेतु भारत औसत आधार पर शामिल किया गया था।

लाभांश

निदेशकों को ३१ मार्च २०११ को समाप्त हुए वर्ष के लिए कंपनी के रु. २ अंकित मूल्य वाले इक्विटी शेयरों पर रु. २.८० का लाभांश घोषित करते हुए प्रसन्नता हो रही है (गत वर्ष रु. २ अंकित मूल्य वाले इक्विटी शेयरों पर रु. २.४०). लाभांश का

भुगतान, २८ जुलाई २०११ को होने वाली एजीएम में स्वीकृति के विवेकाधीन उन शेयरधारकों को किया जाएगा जिनके नाम खाते बंद होने के संदर्भ के साथ २२ जुलाई, २०११ से लेकर २८ जुलाई, २०११ तक (दोनों तारीखें शामिल) सदस्यों के रजिस्टर में आएंगे। लाभांश पर रु. ३२.१७ करोड़ (रु. ४.४९ करोड़ के लाभांश कर सहित) की लागत आएगी।

विकल्पों के अधिकार का उपयोग करते हुए लाभांश के भुगतान का खाता बंद होने से पहले कर्मचारी स्टॉक विकल्प योजना के अंतर्गत मंजूर किए गए शेयरों को मौजूदा शेयरों के साथ समभाव का दर्जा दिया जाएगा और वे लाभांश पाने के अधिकारी होंगे।

प्रचालन :

लाइटिंग

लाइटिंग उत्पाद जैसे कि लैम्प, ट्यूब, ल्यूमिनायर तथा घरेलू फिटिंग्स की बिक्री समीक्षागत वर्ष में पिछले वर्ष के रु. ५३६ करोड़ से करीब १७.८% बढ़कर रु. ६३१ करोड़ हो गयी है।

ल्यूमिनायर्स बीयू इस समय ऊर्जा-कार्यक्षम कंज्यूमर ल्यूमिनायर के विकास के लिए निरन्तर कार्य कर रहा है। इन्होंने लैंडस्केप तथा डेकोरेटिव लाइटिंग हेतु एलईडी आधारित ल्यूमिनायर को सफलतापूर्वक प्रस्तुत किया है। इन्होंने फिनलैंड के हेल्वर लिमिटेड के साथ डिमिंग एवं नॉन-डिमिंग इलेक्ट्रॉनिक बैलास्ट्स एवं लाइटिंग कंट्रोलर्स के लिए एक व्यवस्था की है। ताकि कंपनी को विशिष्ट ग्राहक वर्ग के लिए बिजली की बचत कराने वाले सम्पूर्ण समाधान पेश करने का अवसर मिलेगा तथा कंपनी ने अपने संस्थागत ग्राहकों को नवीनतम तथा अत्याधुनिक सिक्यूरिटी तथा बीएमएस (बिल्टिंग मैनेजमेन्ट सिस्टम्स) समाधान पेश करने के लिए स्विट्ज़रलैंड के सेक्यूरिटी तथा कनाडा के डेल्टा कंट्रोलर्स के साथ भागीदारी की है। सीएफएल (कॉम्पैक्ट फ्लोरोसेंट लैम्पस) की बिक्री में अप्रत्याशित वृद्धि हुई और उसने रु. १७५ करोड़ का आँकड़ा पार कर लिया।

कंज्यूमर ड्यूरेबल्स

कंज्यूमर ड्यूरेबल्स, जिनमें पंखे और छोटे उपकरण शामिल हैं, की बिक्री में, इस समीक्षित वर्ष के दौरान ३३.८% से भी ज़्यादा वृद्धि हुई है। इस वर्ष यह राशि रु. १२७७ करोड़ हो गयी है जो कि गत वर्ष रु. ९५४ करोड़ थी। कंपनी का मॉर्फी रिचर्ड ब्राण्ड ३४% की वृद्धि तथा ३५% के सीएजीआर के साथ एक तेजी से बढ़नेवाले प्रीमियम ब्राण्ड के रूप में उभरा है। प्रतिस्पर्धा अनुकूलता हासिल करने के लिए कंपनी ने विभिन्न मॉडलों के साथ उत्पादों की नयी रेंज पेश करना और तकनीक एवं गुणवत्ता बेहतर बनाते रहना जारी रखा है।

चाकन इकाई

समीक्षा वर्ष के दौरान इस इकाई के उत्पादन में गत वर्ष के ३,४७,४३४ पंखों के उत्पादन की तुलना में इस वर्ष ४,२८,२५९ पंखों की वृद्धि हुई है। हम अपनी बढ़ती निर्यात आवश्यकता को पूरा करने के लिए यह इकाई विकसित कर रहे हैं।

इंजीनियरिंग और प्रोजेक्ट्स

ई एंड पी बीयू ने गत वर्ष रु. ७५५ करोड़ की कुल बिक्री की तुलना में इस वर्ष रु. ८५० करोड़ की बिक्री करते हुए १४% की वृद्धि तथा २५% का सीएजीआर दर्ज किया। इकाई ने इस वर्ष ४२०० हाईमास्टर्स और ४५,००० स्ट्रीट लाइटिंग पोलस का उत्पादन किया, जबकि गत वर्ष यह संख्या क्रमशः ४,६०० तथा ३३,२५५ थी। इकाई ने गत वर्ष के १७,४४६ मीटरिक टन की तुलना में इस वर्ष १९,००४ मीटरिक टन ट्रांसमिशन लाइन टावर्स का उत्पादन भी किया। वर्ष २०१०-११ के अंत तक

बीयू की ऑर्डर बुक की स्थिति रु. ७५० करोड़ है. कच्चे माल की कीमतों में असाधारण वृद्धि और गंभीर समयबद्धताओं एवं प्रतिकूल मौसम के अंतर्गत प्रतिष्ठित सीडब्ल्यूजी परियोजनाओं को समय पर समाप्त करने के अतिरिक्त प्रयत्नों की वजह से समीक्षाधीन वर्ष के दौरान इस बीयू के समग्र मार्जिन्स निराशाजनक रहे.

सरकार के ध्यान केन्द्रण क्षेत्र में बुनियादी सुविधा का विकास निरन्तर जारी है, जो कि उस डिवीजन को भविष्य में वृद्धि एवं लाभ प्रदता बढ़ाने का अच्छा अवसर प्रदान करता है.

पवन ऊर्जा

महाराष्ट्र के वंकुसावडे गांव में स्थापित २.८ मेगावाट की क्षमतावाले विंड फार्म ने समीक्षा वर्ष में ३६,०२,३५९ विद्युत यूनिट्स का उत्पादन किया (गत वर्ष ४१,५१,१०२ यूनिट्स).

स्टॉक विकल्प

समीक्षाधीन वर्ष के दौरान ग्रोथ प्लान के अंतर्गत योग्य कर्मचारियों को रु. ३१३.९५ प्रति विकल्प की कीमत पर ६,९५,००० विकल्प मंजूर किए गए, जो कि नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड पर कंपनी का समापन इक्विटी मूल्य है.

ईएसओपी के अंतर्गत जारी किए गए शेयरों के विवरण, साथ ही सिक्वोरिटीज़ एंड एक्सचेंज बोर्ड ऑफ इंडिया (कर्मचारी स्टॉक विकल्प योजना तथा कर्मचारी स्टॉक खरीद योजना) दिशानिर्देश १९९९ की धारा १२ के अनुपालन में प्रकटीकरणों के अंतर्गत प्रदान किए जाने वाले विवरण इस रिपोर्ट के परिशिष्ट में दिए गए हैं.

किसी भी प्रबंधन कर्मचारी या पूर्णकालिक निदेशक को मार्च ३१, २०११ को समाप्त हुए वर्ष के जारी किए गए विकल्पों के मूल्य के ५% से ज्यादा के विकल्प नहीं मिले हैं. इसी तरह से, किसी भी कर्मचारी को स्वीकृति के समय, वर्ष के दौरान कंपनी के जारी कैपिटल के १% से ज्यादा या बराबर के शेयर विकल्प जारी नहीं किए गए.

जमाराशियाँ

कंपनी ने वित्त वर्ष २००८-०९ से, जनता से सावधि जमा स्वीकारना और/या नवीकरण करना बंद कर दिया है और ३१ मार्च २००९ को भुगतान के लिए देय कुल रु. २११.३४ लाख जमाराशियों को ३१ मार्च २००९ तक संकलित ब्याज सहित समय से पहले चुका दिया गया है. इनमें से, इस रिपोर्ट की तिथि तक, रु. १.४६ लाख की कुल राशि वाली ५ जमाराशियों के संबंध में पूर्व संदाय चेकों को भुनाया नहीं गया है, इसलिए उनका भुगतान किया जाना शेष है.

डिपॉज़िटरी सिस्टम

जैसा कि सदस्य जानते हैं, कि कंपनियों के शेयर का लेन देन इलेक्ट्रॉनिक रूप में करना अनिवार्य है. ३१ मार्च २०११ को ९,३८,१८,५८२ शेयरों का प्रतिनिधित्व करने वाली कंपनी की लगभग ९४.९२% समादत्त पूंजी डीमैटेरियलाइज़्ड रूप में थी.

जोखिम प्रबंधन

कंपनी की जोखिम प्रबंधन नीति को मजबूत आंतरिक नियंत्रण प्रणालियों का सहयोग प्राप्त है. जोखिम नियंत्रण ढांचे में प्रबंधकीय स्तर पर बनाई गई नीतियाँ और प्रक्रियाएँ शामिल हैं और कड़ाई से सभी स्तरों पर इनका पालन एवं निरीक्षण किया जाता है. कंपनी के पास दृढ़ आंतरिक लेखा परीक्षा प्रणाली भी है. लेखा परीक्षा के लिए कंपनी में स्वतंत्रता से स्थापित किए गए दल हैं और इस उद्देश्य के लिए बाहरी लेखा परीक्षकों को नियुक्त किया गया है. विस्तृत व्यापारिक माहौल में जोखिम नीति और आंतरिक लेखा परीक्षा रिपोर्ट की प्रभावशीलता बनाए रखने पर जोर देते हुए समय-समय पर मंडल और लेखा परीक्षा समिति द्वारा इनकी जाँच की जाती है.

कॉर्पोरेट प्रशासन

बीएसई, एनएसई और डीएसई के लिस्टिंग एग्रीमेन्ट की धारा ४९ के अनुसरण में, कंपनी के लेखा परीक्षकों की ओर से अनुपालन की पुष्टि करने वाले प्रमाणपत्र के साथ कॉर्पोरेट प्रशासन की रिपोर्ट अलग से संलग्न की गई है, जो इस रिपोर्ट का भाग है. बोर्ड के सभी निदेशकों तथा कंपनी के वरिष्ठ प्रबंधन कार्मिकों ने वर्ष २०१०-११ हेतु आचरण संहिता के अनुपालन की पुष्टि की है. इस संबंध में चीफ एग्जिक्यूटिव ऑफिसर (सीईओ) द्वारा हस्ताक्षरित घोषणापत्र इस वार्षिक रिपोर्ट के साथ संलग्न है.

सीईओ तथा सीएफओ ने लिस्टिंग एग्रीमेन्ट की धारा ४९ के अंतर्गत वित्तीय विवरणियों एवं अन्य मामलों को बोर्ड को सत्यापित किया है और बताया गया सत्यापित प्रमाणपत्र वार्षिक रिपोर्ट के साथ संलग्न किया गया है.

प्रबंधकीय चर्चा और विश्लेषण रिपोर्ट

प्रबंधकीय चर्चा और विश्लेषण रिपोर्ट संलग्न की गई हैं और वार्षिक रिपोर्ट का अंश हैं.

सामाजिक पहलें

आपकी कंपनी सामाजिक रूप से जिम्मेदार कॉर्पोरेट नागरिक है. समाज कल्याण को योगदान देने के प्रति कंपनी की कटिबद्धता के साथ ताल मिलाते हुए, आपकी कंपनी तथा इसके कर्मचारी एक गैर-सरकारी संगठन (एनजीओ) "पर्यावरण मित्र" से घनिष्ठता से जुड़े हैं तथा कंपनी की मौजूदगी वाले विभिन्न स्थानों पर समाज के हितों से संबंधित अनेक गतिविधियों जैसे कि वृक्षारोपण, स्वच्छता अभियान, तम्बाकूरहित पर्यावरण तथा सामाजिक जागरूकता प्रचार, पर्यावरण और प्रदूषण से संबंधित प्रशिक्षण व जानकारी तथा कई अन्य कार्यों में सक्रियता से भागीदारी कर रहे हैं.

सहायक कंपनियाँ

३१ मार्च २०११ के अनुसार कंपनी की कोई सहायक कंपनी नहीं है.

निदेशकगण

कंपनी अधिनियम, १९५६ के प्रावधानों के अनुसार श्री एच. वी. गोयंका तथा श्री वी.बी. हरिभक्ति क्रमिक रूप से रिटायर हो रहे हैं तथा पात्रता के आधार पर, अपने को पुनर्नियुक्ति के लिए प्रस्तुत कर रहे हैं.

लिस्टिंग एग्रीमेन्ट की धारा ४९ के अंतर्गत अपेक्षित नियुक्ति हेतु प्रस्तावित पुनः नियुक्त किए गये निदेशकों का संक्षिप्त परिचय वार्षिक साधारण सभा की सूचना में दिया गया है जो कि वार्षिक रिपोर्ट का अंग है.

लेखा परीक्षकों की रिपोर्ट

संबंधित टिप्पणियों के साथ पठित, लेखापरीक्षकों की रिपोर्ट में किए गये अवलोकन स्वतः स्पष्ट हैं अतः कंपनी अधिनियम, १९५६ की धारा २१७ के अंतर्गत इन पर किन्हीं टिप्पणियों की आवश्यकता नहीं है.

लेखा परीक्षक

सदस्यों से अनुरोध है कि लेखा परीक्षकों की नियुक्ति करें तथा उनका पारिश्रमिक निर्धारित करें. मेसर्स दलाल एंड शाह जो इस समय पदमुक्त होने वाले लेखा परीक्षक हैं, ने कंपनी अधिनियम, १९५६ की धारा २२४ (१बी) के तहत पुनर्नियुक्ति के लिए अपनी पात्रता हेतु एक प्रमाणपत्र प्रस्तुत किया है.

विवरणों का प्रकटीकरण

कंपनी अधिनियम, १९५६ की धारा २१७ (१) (ई) और कंपनी नियम, १९८८ (निदेशक मंडल की रिपोर्ट में विवरणों का प्रकटीकरण) के संयुक्त पठन के अंतर्गत ऊर्जा संरक्षण, टेक्नोलॉजी समावेशन, विदेशी मुद्रा का अर्जन तथा व्यय आदि से संबंधित लागू होने वाले निर्धारित विवरण संलग्न परिशिष्ट में दिए गए हैं।

कर्मचारियों के विवरण

संशोधन किए अनुसार, कंपनी (कर्मचारियों के विवरण) नियम, १९७५ के साथ पठित कंपनी अधिनियम १९५६ की धारा २१७ (२ए) के अंतर्गत प्रदान की गई जानकारी इस रिपोर्ट का भाग है। किन्तु, कंपनी अधिनियम १९५६ की धारा २१९ (१) (बी) (४) के अनुसार, रिपोर्ट और लेखे कंपनी के शेयरधारकों को भेज दिए गए है और उनके साथ अधिनियम की धारा २१७ (२ए) के अंतर्गत कर्मचारियों के विवरण युक्त विवरणी नहीं भेजी गई हैं और वह किसी शेयरधारक के निवेदन पर उपलब्ध कराई जाएगी।

निदेशकों के उत्तरदायित्व का विवरण

प्रचालन प्रबंधन से प्राप्त सूचना/प्रतिनिधित्व के आधार पर आपके निदेशकगण पुष्टि करते हैं कि:

क) वार्षिक लेखा बनाने समय लेखा-विधि के लागू मानकों का पालन किया गया है और उन मानकों में कोई बुनियादी अंतर नहीं किया गया है;

ख) उन्होंने ऐसी लेखा नीतियाँ चुनी हैं और उन्हें समरूपता से अपनाया है तथा उचित, विवेकपूर्ण अनुमान लगाए गए हैं ताकि वित्तीय वर्ष के अंत में कंपनी के कामकाज तथा उस काल में कंपनी की लाभ-हानि की स्थिति का सही आकलन किया जा सके;

ग) उन्होंने कंपनी की संपत्ति को सुरक्षित रखने और तथा धोखाधड़ी व अनियमितताएँ रोकने और खोजने के लिए कंपनी अधिनियम, १९५६ के प्रावधानों के अनुसार पर्याप्त लेखा दस्तावेज रखने हेतु उचित व समुचित सावधानी बरती है; और

घ) उन्होंने चलित कारोबार के आधार पर वार्षिक लेखे तैयार किए हैं।

औद्योगिक संबंध

कर्मचारियों के साथ कंपनी के संबंध सौहार्दपूर्ण बने रहे।

आभार

मंडल विकास के मौजूदा स्तरों तक पहुँचाने में मदद के लिए कंपनी के कर्मचारियों द्वारा किए गए हार्दिक प्रयासों के लिए अपना आभार प्रदर्शित करते हैं।

आपके निदेशक ग्राहकों, निवेशकों, व्यापारिक सहायकों, बैंकों, वेंडरों, नियामकों एवं सरकारी प्राधिकरणों द्वारा सहायता और सहयोग मिलते रहने के लिए, उनके प्रति आभार प्रदर्शित करते हैं।

कृते तथा वास्ते निदेशक मंडल

मंगेश पाटिल
कंपनी सेक्रेटरी

आर. रामकृष्णन
एक्ज़िक्यूटिव डायरेक्टर

शेखर बजाज
चेयरमैन व मैनेजिंग डायरेक्टर

मुंबई, २३ मई, २०११

कॉर्पोरेट प्रशासन पर रिपोर्ट

१. प्रशासन (गवर्नेंस) की आचार संहिता के संबंध में कंपनी की विचारधारा

कॉर्पोरेट प्रशासन सिद्धांतों एवं नैतिक व्यापारिक आचरण के प्रति कटिबद्धता के बारे में है। इससे पता चलता है कि संगठन का प्रबंधन किस तरह किया जा रहा है। अपने व्यवसाय के कुशल संचालन और अपने सभी अंशधारकों के प्रति अपना दायित्व पूरा करने के लिए पिछले कई सालों से कंपनी अच्छे कॉर्पोरेट प्रशासन पर दृढ़ विश्वास रख रही है और लगातार उसका व्यवहार कर रही है।

आपकी कंपनी स्टॉक एक्सचेंज के लिस्टिंग एग्रीमेन्ट्स की धारा ४९ के अंतर्गत निर्दिष्ट कॉर्पोरेट प्रशासन पर संशोधित दिशानिर्देशों की सभी अनिवार्य आवश्यकताओं का संपूर्ण अनुपालन कर रही है।

२. कॉर्पोरेट प्रशासन की संरचना

कंपनी में कॉर्पोरेट प्रशासन की संरचना के तीन स्तर हैं, जो इस प्रकार हैं :

- (i) नीतिपूर्ण निरीक्षण-एक्ज़िक्यूटिव और नॉन-एक्ज़िक्यूटिव निदेशकों के समावेश वाले निदेशक मंडल द्वारा
- (ii) एक्ज़िक्यूटिव प्रबंधन- एक्ज़िक्यूटिव निदेशकों के समावेश वाले कॉर्पोरेट प्रबंधन द्वारा
- (iii) कार्यकारी प्रबंधन-स्ट्रेटेजिक बिजनेस युनिट (एसबीयू) अध्यक्षों द्वारा।

तीन स्तर वाला कॉर्पोरेट प्रशासन न सिर्फ प्रबंधन के ज्यादा उत्तरदायित्व एवं विश्वसनीयता की पुष्टि करता है बल्कि बेहतर व्यापारिक स्वायत्तता, कार्यकुशलता, अनुशासन और व्यापारिक नेतृत्व का विकास भी सुनिश्चित करता है।

३. कंपनी में कॉर्पोरेट प्रशासन के विभिन्न घटकों की भूमिकाएँ

क. निदेशक मंडल (मंडल) :

प्रबंधन कार्यों की प्रभावशीलता सुनिश्चित करने और स्टैकहोल्डर मूल्य बेहतर बनाने के मद्देनजर प्रबंधन कार्यों पर नज़र रखने के सशक्तिकरण के साथ कंपनी के निदेशक वैश्वासिक स्थिति में हैं। मंडल प्रबंधन के नीतिपूर्ण व्यापारिक योजनाओं और व्यापारिक उद्देश्यों की समीक्षा करते हैं, मंजूरी देते हैं और कंपनी की नीतिपूर्ण दिशा पर नज़र रखते हैं।

ख. कॉर्पोरेट मैनेजमेन्ट कमिटी (सीएमसी) :

कॉर्पोरेट मैनेजमेन्ट का मुख्य कार्य महत्वपूर्ण मुद्दों पर मंडल को उचित रिपोर्ट देने के लिए प्रभावशाली प्रणालियों का सुचारू रूप से काम करना सुनिश्चित करते हुए, मंडल द्वारा मंजूर निर्देशों और ढाँचे के अंदर ही कंपनी के व्यापारों का नीतिपूर्ण प्रबंधन करना है।

ग. चेयरमैन एवं मैनेजिंग डायरेक्टर (सीएमडी) :

सीएमडी मंडल के चेयरमैन होने के साथ-साथ कंपनी के चीफ एक्ज़िक्यूटिव ऑफिसर भी हैं। उनकी प्रमुख भूमिका मंजूर नीतिपूर्ण व्यापारिक योजनाओं और व्यापारिक उद्देश्यों को पूरा करने के लिए मंडल और कॉर्पोरेट मैनेजमेन्ट कमिटी को नेतृत्व प्रदान करना है। वे मंडल और शेयरधारकों की बैठकों की अध्यक्षता करते हैं।

घ. एक्ज़िक्यूटिव डायरेक्टर्स (ईडी) :

मंडल और कॉर्पोरेट मैनेजमेन्ट कमिटी के सदस्य होने के नाते, एक्ज़िक्यूटिव डायरेक्टर्स मंडल द्वारा मंजूर निर्देशों और ढाँचे के अंदर ही कंपनी के व्यापारों का नीतिपूर्ण प्रबंधन करने में योगदान देते हैं। वे व्यापारों के नीतिपूर्ण प्रबंधन और कॉर्पोरेट कार्यों की प्रशासन प्रक्रियाओं और शीर्ष प्रबंधन प्रभावशीलता सहित कॉर्पोरेट कार्यों के लिए समूचा उत्तरदायित्व ग्रहण करते हैं।

च. नॉन-एक्ज़िक्यूटिव डायरेक्टर्स (एनईडी) :

नॉन-एक्ज़िक्यूटिव डायरेक्टर्स नीति, कार्यकुशलता, संसाधनों, संहिता के मानकों आदि जैसे मुद्दों पर अपने स्वतंत्र जायजे के साथ मंडल की प्रभावशीलता बेहतर बनाने में महत्वपूर्ण भूमिका अदा करते हैं साथ ही मंडल को अमूल्य सुझाव भी देते हैं।

४. निदेशक मंडल

निदेशकों का संयोजन तथा श्रेणी

कंपनी के निदेशक मंडल में निदेशकों की कुल संख्या दस हैं, जिनमें एक्ज़िक्यूटिव चेयरमैन, दो एक्ज़िक्यूटिव डायरेक्टर तथा सात नॉन-एक्ज़िक्यूटिव डायरेक्टर हैं, इनमें से छः निदेशक स्वतंत्र हैं। आपकी कंपनी को इन स्वतंत्र निदेशकों की प्रोफेशनल्स/बिजनेस एक्ज़िक्यूटिव के रूप में व्यक्तिगत क्षमता तथा कॉर्पोरेट उत्कृष्टता प्राप्त करने में उनके मूल्यवान अनुभव से अत्यन्त लाभ पहुंचता है।

कोई भी निदेशक, उन सभी कंपनियों में जिनमें वे निदेशक हैं, १० समितियों से अधिक के सदस्य तथा ५ से अधिक समितियों के अध्यक्ष नहीं हैं (जैसा कि लिस्टिंग एग्रीमेन्ट के खण्ड ४९ में वर्णित है)। समिति-पदों के बारे में निदेशकों ने आवश्यक खुलासा कर रखा है।

निदेशकों के नाम तथा श्रेणी, वर्ष के दौरान हुई बोर्ड बैठकें एवं पिछली वार्षिक साधारण सभा में उनकी उपस्थिति तथा उनके द्वारा धारित अन्य पब्लिक कंपनियों में

निदेशक एवं अन्य समिति सदस्यों की संख्याओं का विवरण नीचे दिया गया है:

नाम	श्रेणी	उपस्थिति		निदेशक पद	अनिर्वाय समितियां		
		बोर्ड मीटिंग	अंतिम ए.जी.एम.		अध्यक्ष	सदस्य	कुल
शेखर बजाज	प्रमोटर नॉन-इंडिपेन्डेंट एक्ज़िक्यूटिव	५	हां	८	-	-	-
एच. वी. गोयंका	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	३	हां	९	-	-	-
ए. के. जालान	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	५	हां	५	-	१	१
अजित गुलाबचंद	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	-	नहीं	१४	१	३	४
वी.बी. हरिभक्ति	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	५	हां	८	४	५	९
मधुर बजाज	प्रमोटर नॉन-इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	३	हां	७	-	-	-
अनंत बजाज	प्रमोटर नॉन-इंडिपेन्डेंट एक्ज़िक्यूटिव	५	हां	५	-	-	-
डॉ. (श्रीमती) इन्दु शहानी	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	३	हां	३	-	४	४
आर. रामकृष्णन	एक्ज़िक्यूटिव, नॉन-इंडिपेन्डेंट	५	हां	४	-	-	-
डॉ. आर. पी. सिंह	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	२	नहीं	५	-	-	-

सूचना : १) निदेशक पद के उद्देश्य के लिए प्राइवेट लिमिटेड कंपनियों, विदेशी कंपनियों और कंपनी अधिनियम १९५६ की धारा २५ के अंतर्गत आने वाली कंपनियों को शामिल नहीं किया गया है।
२) लिस्टिंग एग्रीमेंट के अनुसार समिति पदों के लिए लेखा परीक्षा समितियों तथा शेयरधारक/निवेशक शिकायत समितियों में सिर्फ सदस्यता और अध्यक्षता पर गौर किया गया है।

बोर्ड की बैठकें

निदेशकों के साथ परामर्श करके कंपनी बोर्ड एवं बोर्ड समितियों की बैठकों हेतु एक संभावित वार्षिक कैलेंडर तैयार एवं परिचालित करती है ताकि निदेशकों को बैठकों में शामिल होने के लिए अपना कार्यक्रम बनाने में सुविधा हो।

वित्तीय वर्ष २०१०-११ के दौरान कंपनी ने ५ (पाँच) बोर्ड बैठकें आयोजित कीं : २२ अप्रैल २०१०; २६ मई २०१०; २८ जुलाई २०१०; २७ अक्टूबर २०१० तथा २७ जनवरी २०११. दो बैठकों के बीच का अधिकतम अंतराल चार महीनों से ज्यादा नहीं था।

आवश्यकतानुसार तथा महत्वपूर्ण समझे जाने पर बोर्ड को धारा ४९ के परिशिष्ट-१ ए के अंतर्गत समस्त अपेक्षित जानकारी उपलब्ध करायी जाती है। यह जानकारी बोर्ड की बैठकों से पर्याप्त समय पहले निदेशकों को परिचालित की जाती है या बोर्ड की बैठकों अथवा संबंधित समितियों की बैठकों के दौरान टेबल पर रखी जाती है, जिनके साथ एजेन्डा की सभी मद्दों पर उपयुक्त स्पष्टीकरण टिप्पणियां होती हैं ताकि बैठक में सार्थक, जानकारीपूर्ण एवं विषय केन्द्रित चर्चा हो सके। बैठक में अध्यक्ष द्वारा कंपनी के समग्र कार्यनिष्पादन की समीक्षा की जाती है, जिसके बाद एजेन्डा पर विचार-विनिमय होता है। वैधानिक मामलों को मंडल के सामने स्वीकृति के लिए प्रस्तुत करने के बाद, मंडल द्वारा दूसरे मामलों पर भी ध्यान दिया जाता है।

अन्य बातों के साथ-साथ त्रैमासिक परिणामों की समीक्षा करने के लिए मंडल हर तिमाही में कम से कम एक बार जरूर बैठक करता है। यदि आवश्यक हुआ, तो अतिरिक्त बैठक रखी जाती है। निदेशक मंडल की कार्यवाहियों के मिनट्स का प्रारूप मंडल के सदस्यों में वितरित किया जाता है। यदि निदेशकों की ओर से कोई टिप्पणी और सुझाव प्राप्त हो, तो उसे चेयरमैन तथा मैनेजिंग डायरेक्टर के साथ परामर्श करके मिनट्स में शामिल कर दिया जाता है। अगली बैठक में मंडल के सदस्यों द्वारा मिनट्स की पुष्टि की जाती है। जब भी आवश्यकता हो निदेशक मंडल द्वारा चर्चा किए गए मुद्दों पर अतिरिक्त जानकारी प्रदान करने के लिए वरिष्ठ प्रबंधन कार्मिकों के साथ संपर्क किया जाता है।

नॉन-एक्ज़िक्यूटिव निदेशकों द्वारा भाग ली गई बोर्ड बैठकों और कमिटी बैठकों के लिए बैठक शुल्क का भुगतान करने और कमीशन अदा करने के अलावा वर्ष २०१०-११ में कंपनी का नॉन-एक्ज़िक्यूटिव निदेशकों के साथ धन-संबंधी कोई संबंध या व्यवहार नहीं हुआ।

५. लेखा परीक्षा समिति

कंपनी की लेखा परीक्षा समिति में ४ नॉन-एक्ज़िक्यूटिव तथा इंडिपेन्डेंट डायरेक्टर हैं - श्री वी.बी. हरिभक्ति, श्री ए.के.जालान, श्री अजित गुलाबचंद तथा डॉ. (श्रीमती) इन्दु शहानी जो कि जाने-माने व्यावसायिक हैं। प्रत्येक लेखा-परीक्षा समिति की बैठक के कार्यवृत्त को बोर्ड की बैठक के समक्ष रखा जाता है तथा उचित समझे जाने पर उन पर चर्चा की जाती है।

लेखा परीक्षा समिति के कार्यों में शामिल है - कंपनी की वित्तीय रिपोर्टिंग प्रक्रिया की समीक्षा करना तथा इसकी वित्तीय जानकारी का प्रकटीकरण ताकि सुनिश्चित हो सके कि विवरण सही, पर्याप्त एवं विश्वसनीय हैं; बाह्य लेखा परीक्षकों की नियुक्ति तथा बर्खास्तगी की सिफारिश, लेखा परीक्षा शुल्क का निर्धारण तथा अन्य किन्हीं सेवाओं के भुगतान की स्वीकृति; बोर्ड के समक्ष प्रस्तुत किए जाने से पहले वित्तीय विवरणियों की आवधिक तथा वार्षिक समीक्षा; संबंधित पार्टी लेन-देन; जोखिम आकलन और न्यूनतमीकरण प्रक्रिया; आंतरिक नियंत्रण प्रणालियों की पर्याप्तता; वैधानिक तथा आंतरिक लेखा परीक्षकों का कार्यनिष्पादन तथा आंतरिक लेखा प्रणाली की पर्याप्तता और आंतरिक लेखा परीक्षा विभाग की संरचना; किन्हीं महत्वपूर्ण तथ्यों एवं ऐसे मुद्दों पर अनुवर्ती कार्रवाई के बारे में आंतरिक लेखा परीक्षकों के साथ चर्चा; जमाकर्ताओं, शेयरधारकों, क्रेडिटर्स आदि को भुगतानों में उल्लेखनीय चूक के कारणों पर गौर करना तथा आंतरिक लेखा परीक्षक की नियुक्ति, बर्खास्तगी और पारिश्रमिक की समीक्षा करना।

वित्तीय वर्ष २०१०-२०११ के दौरान लेखा परीक्षा समिति की ५ (पाँच) बैठकें : २२ अप्रैल २०१०, २६ मई २०१०, २८ जुलाई २०१०, २७ अक्टूबर २०१० व २७ जनवरी २०११ को आयोजित हुईं।

लेखा परीक्षा समिति के सदस्यों की उपस्थिति का विवरण इस प्रकार था :

डायरेक्टर का नाम	पदनाम	बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	५
ए. के. जालान	सदस्य	५
अजित गुलाबचंद	सदस्य	-
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	३

लेखा परीक्षा समिति की बैठकों में कंपनी के चेयरमैन तथा मैनेजिंग डायरेक्टर (चीफ ऑफ़रिंग ऑफिसर), एक्ज़िक्यूटिव वाइस प्रेसिडेंट तथा चीफ फायनान्सियल ऑफिसर, वाइस प्रेसिडेंट एवं प्रमुख - आंतरिक लेखा परीक्षा (चीफ इंटरनल ऑडिटर), इंटरनल ऑडिटर, कंपनी सेक्रेटरी और वैधानिक लेखा परीक्षकों के प्रतिनिधि शामिल होते हैं। कंपनी द्वारा ऐसे एक्ज़िक्यूटिव को बैठकों में आमंत्रित किया जाता है, जिनकी उपस्थिति उपयुक्त मानी जाती है। कंपनी सेक्रेटरी, समिति के संयोजक की भूमिका निभाते हैं।

लेखा परीक्षा समिति के अध्यक्ष २८ जुलाई २०१० को आयोजित अंतिम वार्षिक आम सभा में उपस्थित थे।

६. पारिश्रमिक तथा मुआवजा समिति/निदेशकों को दिया गया पारिश्रमिक

पारिश्रमिक तथा मुआवजा समिति में ४ नॉन-एक्ज़िक्यूटिव और इंडिपेन्डेंट डायरेक्टर्स - श्री वी. बी. हरिभक्ति, श्री ए. के. जालान, श्री अजित गुलाबचंद और डॉ. (श्रीमती) इन्दु शहानी शामिल हैं।

पारिश्रमिक तथा मुआवजा समिति को कंपनी के सदस्यों द्वारा स्वीकृत सीमाओं के अंदर पूर्ण-कालिक डायरेक्टर्स के पारिश्रमिक पैकेज के सभी तत्वों पर कार्रवाई करने के आवश्यक अधिकार तथा प्राधिकार प्राप्त हैं। इसमें निश्चित अंशों का विवरण तथा कंपनी की कार्यकुशलता पर आधारित कमीशन शामिल है। इसके अलावा इसे कंपनी की ईएसओपी योजना २००७ को कार्यान्वित, लागू और प्रबंधन करने की शक्ति भी प्रदान की गई है।

वर्ष के दौरान, समिति की ४ (चार) बैठकें : २६ मई २०१०, २८ जुलाई २०१०, २७ अक्टूबर २०१० तथा २७ जनवरी २०११ को सम्पन्न हुईं।

सदस्यों की उपस्थिति का विवरण इस प्रकार है :

डायरेक्टर का नाम	पदनाम	बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	४
ए. के. जालान	सदस्य	४
अजित गुलाबचंद	सदस्य	-
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	३

पारिश्रमिक नीति :

अ) नॉन-एक्ज़िक्यूटिव डायरेक्टर्स :

२७ जुलाई २००६ को आयोजित कंपनी की ६७वीं वार्षिक साधारण सभा में सदस्यों ने नॉन-एक्ज़िक्यूटिव डायरेक्टर्स को शुद्ध लाभ पर कमीशन के भुगतान की मंजूरी दी, जो कि कंपनी अधिनियम १९५६ की धारा ३०९(५) में दिए गये तरीके से, १ अप्रैल २००६ से आरंभ होने वाली पांच वित्तीय वर्षों की अवधि हेतु, गणना किए गये कंपनी के शुद्ध लाभ के १% की सीलिंग के विषयाधीन है। इस स्वीकृति के अनुसार, नॉन-एक्ज़िक्यूटिव डायरेक्टर्स को देय कमीशन की वास्तविक राशि का निर्धारण निदेशक मंडल ने बोर्ड तथा लेखा-परीक्षा समिति की बैठकों में उपस्थिति के आधार पर किया है।

नॉन-एक्ज़िक्यूटिव डायरेक्टर्स को बोर्ड, पारिश्रमिक तथा मुआवजा समिति और लेखा-परीक्षा समिति की बैठकों में शामिल होने के लिए प्रति बैठक हेतु रु.२०,०००/- की सीटिंग फीस का भुगतान किया जाता है। उन्हें निदेशक मंडल तथा लेखा-परीक्षा समिति की बैठक में शामिल होने के लिए भी प्रति बैठक रु.४०,०००/- का कमीशन अदा किया गया है। नॉन-एक्ज़िक्यूटिव डायरेक्टर्स हेतु सेवा संचिदा, सूचना अवधि तथा सेवरेन्स फीस लागू नहीं है।

वर्ष के दौरान नॉन-एक्ज़िक्यूटिव डायरेक्टर्स को बोर्ड, पारिश्रमिक तथा मुआवजा समिति एवं लेखा परीक्षा समिति की बैठकों में शामिल होने के लिए सीटिंग फीस और कमीशन के रूप में अदा किए गये पारिश्रमिक का विवरण इस प्रकार है :

डायरेक्टर का नाम	सीटिंग फीस (वि.व. २०१०-११) रु.	कमीशन (वि.व. २००९-१०) रु.	कुल रु.
एच. वी. गोयंका	६०,०००	८०,०००	१,४०,०००
ए. के. जालान	२,८०,०००	२,४०,०००	५,२०,०००
अजित गुलाबचंद	--	४०,०००	४०,०००
वी. बी. हरिभक्ति	२,८०,०००	२,४०,०००	५,२०,०००
मधुर बजाज	६०,०००	१,२०,०००	१,८०,०००
डॉ. (श्रीमती) इन्दु शहानी	१,८०,०००	१,६०,०००	३,४०,०००
डॉ. आर. पी. सिंह	४०,०००	१,२०,०००	१,६०,००

ब) एक्जिक्यूटिव डायरेक्टर्स :

कंपनी, मैनेजिंग डायरेक्टर तथा एक्जिक्यूटिव डायरेक्टर्स को वेतन, अनुलाभों तथा भत्तों (निर्धारित अंश) एवं कमीशन (परिवर्तनशील अंश) के रूप में पारिश्रमिक का भुगतान करती है। श्री शेखर बजाज, चेयरमैन व मैनेजिंग डायरेक्टर, श्री अनंत बजाज, एक्जिक्यूटिव डायरेक्टर तथा श्री आर. रामकृष्णन, एक्जिक्यूटिव डायरेक्टर को दिया गया वेतन शेयरधारकों द्वारा स्वीकृत श्रेणी के अंतर्गत है। श्री आर. रामकृष्णन, एक्जिक्यूटिव डायरेक्टर को अदा किया गया/ अदा किया जानेवाला कमीशन उनके मूल वेतन तथा अतिरिक्त भत्तों के समान है, जबकि श्री शेखर बजाज, चेयरमैन व मैनेजिंग डायरेक्टर तथा श्री अनंत बजाज, एक्जिक्यूटिव डायरेक्टर को अदा किए गये/ अदा किए जाने वाले कमीशन की गणना क्रमशः २% तथा १% की दर से की गई है, जो कि किसी विशेष वित्तीय वर्ष में कंपनी के शुद्ध लाभ के संदर्भ में है तथा जिसकी गणना वित्तीय वर्ष के अंत में निदेशक मंडल द्वारा की है, जो कि कंपनी अधिनियम १९५६ में विनिर्धारित समग्र सीलिंग्स के विषयाधीन है।

डाक मतदान के माध्यम से शेयरधारकों द्वारा पारित प्रस्ताव में, श्री अनंत बजाज को १ फरवरी २०११ से प्रभावी आगामी ५ (पाँच) वर्षों के लिए एक बार फिर कंपनी का एक्जिक्यूटिव निदेशक नियुक्त गया है।

पूर्ण-कालिक निदेशकों को दिए गए पारिश्रमिक का विवरण

आर्थिक वर्ष २०१०-११ के लिए देय, कंपनी अधिनियम १९५६ की धारा १९८ के प्रावधानों के अनुसार परिकल्पित मैनेजिंग डायरेक्टर तथा एक्जिक्यूटिव डायरेक्टर्स को देय कमीशन इस प्रकार है :

निदेशक का नाम	पदनाम	देय कमीशन
शेखर बजाज	चेयरमैन व मैनेजिंग डायरेक्टर	रु. ४६९.२७ लाख
अनंत बजाज	एक्जिक्यूटिव डायरेक्टर	रु. २३४.६३ लाख
आर. रामकृष्णन	एक्जिक्यूटिव डायरेक्टर	रु. ६९.०० लाख

मैनेजिंग डायरेक्टर तथा एक्जिक्यूटिव डायरेक्टर्स को आर्थिक वर्ष २०१०-११ के दौरान दिए गये वेतन तथा अनुलाभों का कुल मूल्य निम्नानुसार है :

	श्री शेखर बजाज चेयरमैन व मैनेजिंग डायरेक्टर	श्री अनंत बजाज एक्जिक्यूटिव डायरेक्टर	श्री आर. रामकृष्णन एक्जिक्यूटिव डायरेक्टर
नियुक्ति की अवधि	०१.११.२००९ से ३१.१०.२०१४	१.०२.२००६ से ३१.०१.२०११ (०१.०२.२०११ से प्रभावी आगामी पाँच वर्षों की अवधि के लिए दोबारा नियुक्त किया गया है)	२६.१०.२००६ से २५.१०.२०११
वेतन	रु. ६२.५० लाख	रु. २२.६५ लाख	रु. ४०.५० लाख
अनुलाभ तथा भत्ते	रु. ३०.५६ लाख	रु. २१.१८ लाख	रु. ९९.९८ लाख

श्री मधुर बजाज के पास बजाज ऑटो लि. एम्प्लॉइज वेलफेयर फंड, पुणे की ओर से धारित ४,००,००० शेयरों के साथ कंपनी के २१,५७,८३५ शेयर हैं। किसी भी अन्य नॉन-एक्जिक्यूटिव डायरेक्टर के पास कंपनी के कोई शेयर नहीं हैं।

७. शेयरधारक/निवेशक शिकायत समिति

अगर शेयरधारकों की कोई शिकायतें हों तो उनके निवारण के लिए कंपनी ने एक शेयरधारक शिकायत समिति का गठन किया है जिसमें श्री वी. बी. हरिभक्ति तथा डॉ. (श्रीमती.) इन्दु शहानी, दोनों नॉन एक्जिक्यूटिव तथा इंडिपेन्डेन्ट डायरेक्टर्स शामिल हैं।

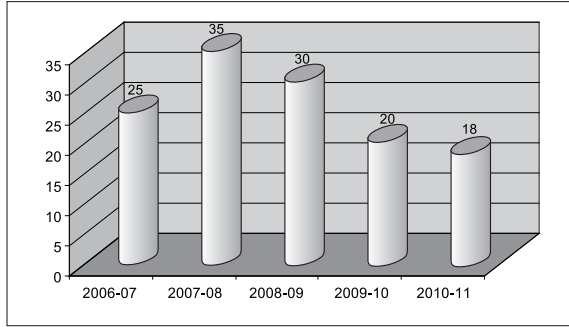
लिस्टिंग एग्जिमेन्ट की अपेक्षा के अनुसार श्री मंगेश पाटिल, कंपनी सेक्रेटरी को अनुपालन अधिकारी मनोनीत किया गया है।

१ अप्रैल २०१० से ३१ मार्च २०११ की अवधि के दौरान कंपनी को शेयरधारकों से १८ शिकायतें प्राप्त हुईं। इस रिपोर्ट की तिथि के अनुसार शेयरधारकों की कोई अनसुलझी शिकायत लंबित नहीं है। सेक्रेटैरियल विभाग २/३ कार्यदिवसों के अन्दर शेयरधारकों की शिकायतों को निपटाने की कोशिश करता है।

वर्ष के दौरान प्राप्त शिकायतों का विवरण इस प्रकार है :

शिकायत की प्रकृति	शिकायतों की संख्या	शिकायतों का समाधान
शेयरों का न मिलना	८	८
डिविडेन्ड का न मिलना	९	९
अन्य	१	१
कुल	१८	१८

गत ५ वर्षों के दौरान शेयरों से संबंधित शिकायतों का स्वरूप निम्नवत रहा है :



बोर्ड की प्रत्येक बैठक में, कंपनी सेक्रेटरी द्वारा डायरेक्टर्स को शेयरधारकों की शिकायतों की स्थिति से अवगत कराया जाता है, जिसे बोर्ड द्वारा रिकॉर्ड में लिया जाता है। चूंकि शेयरधारकों की सभी शिकायतों का समाधान एक्ज़िक्यूटिव स्तर पर हो गया था, अतः वित्तीय वर्ष २०१०-११ के दौरान समिति के समक्ष शेयरधारकों की अनसुलझी शिकायतों पर विचार करने का कोई मुद्दा ही नहीं था।

८. ईएसओपी के अंतर्गत शेयरों के आबंटन हेतु समिति :

आपकी कंपनी के स्टॉक विकल्प योजना के अंतर्गत कंपनी के पात्र कर्मचारियों को शेयरों के आबंटन एवं जारी करने की प्रक्रिया को शीघ्र संपादित करने के लिए ईएसओपी के अंतर्गत शेयरों के आबंटन हेतु समिति स्थापित की है। ईएसओपी समिति में मंडल के तीन निदेशक हैं।

९. अन्य जानकारी

(क) व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता :

कंपनी के सभी निदेशक और वरिष्ठ प्रबंधन दल के सभी सदस्यों के लिए व्यवसाय आचरण तथा नैतिकता संबंधी आचार “संहिता” लागू है और यह संहिता कंपनी की वेबसाइट www.bajajelectricals.com पर भी उपलब्ध है। चेयरमैन और मैनेजिंग डायरेक्टर का घोषणापत्र नीचे दिया गया है :

प्रति,
 बजाज इलेक्ट्रिकल लिमिटेड के शेयरधारक

विषय : व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता के साथ अनुकूलन

मैं एतद्वारा घोषणा करता हूँ कि मेरी सर्वश्रेष्ठ जानकारी और मान्यता के अनुसार, ३१ मार्च २०११ को समाप्त होने वाले वर्ष के लिए निदेशक मंडल द्वारा अपनाई गई व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता का मंडल के सदस्य और वरिष्ठ प्रबंधन कर्मचारी वर्ग पालन कर रहे हैं।

तिथि : २३ मई २०११
 स्थल : मुम्बई

शेखर बजाज
 चेयरमैन व मैनेजिंग डायरेक्टर

(ख) इनसाइडर ट्रेडिंग पद्धति पर रोक के लिए कदम :

सेबी (इनसाइडर ट्रेडिंग का निषेध) विनियमन, १९९२ के अनुसार, इनसाइडर ट्रेडिंग पद्धति को रोकने के लिए शेयर व्यवहार हेतु आचार संहिता है। इस संहिता का उद्देश्य अप्रकाशित मूल्य संवेदी जानकारी के आधार पर इनसाइडर द्वारा कंपनी के शेयर खरीदने और/या बेचने पर रोक लगाना है। इस संहिता के अंतर्गत, नियुक्त व्यक्ति (निदेशकों, अफसरों और अन्य संबंधित कर्मचारियों/व्यक्तियों) ट्रेडिंग विंडों की समापन के दौरान कंपनी के शेयरों में व्यवहार करने से रोके जाते हैं। प्रतिभूतियों में निर्दिष्ट सीमा के बाहर व्यवहार करने के लिए अनुपालन अधिकारी की अनुमति भी जरूरी है। सभी नियुक्त कर्मचारियों को संहिता में परिभाषित अनुसार समय-समय पर संबंधित जानकारी भी प्रकट करनी होगी।

(ग) जोखिम प्रबंधन का ढांचा :

कंपनी के पास जोखिम मूल्यांकनों और प्रक्रियाओं के न्यूनीकरण एवं सामयिक समीक्षा के बारे में मंडल के सदस्यों को सूचित करने की प्रणाली है जिससे सुनिश्चित होता है कि एक्ज़िक्यूटिव प्रबंधन उचित रूप से परिभाषित ढांचे के माध्यम से जोखिम नियंत्रित करता है।

वार्षिक रिपोर्ट में किसी अन्य जगह पर आने वाले प्रबंधन चर्चा एवं विश्लेषणों के वित्तीय समीक्षा खंड में जोखिम प्रबंधन पर विस्तृत लेख दिया गया है।

१०. साधारण सभाओं के विवरण

वार्षिक साधारण सभा	वित्तीय वर्ष	वार्षिक साधारण सभा का दिन, तिथि और समय	पारित किए गए विशेष संकल्पों की संख्या	बैठक का स्थान
६९ वीं वार्षिक साधारण सभा	२००७-०८	गुरुवार, २४ जुलाई २००८ को सुबह ११.३० बजे	२	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइन्ट, मुंबई - ४०० ०२१.
७० वीं वार्षिक साधारण सभा	२००८-०९	गुरुवार, ३० जुलाई २००९ को सुबह ११.३० बजे	-	
इजीएम	२००९-१०	बुधवार, १८ नवंबर २००९ को सुबह ११.०० बजे	२	
७१ वीं वार्षिक साधारण सभा	२००९-१०	बुधवार, २८ जुलाई २०१० को सुबह ११.३० बजे	२	

ऊपर दिए हुए वार्षिक साधारण सभाओं में पारित किए गए विशेष संकल्प :

डाक मतदान

३१ जुलाई, २००८ को कंपनी ने डाक मतदान द्वारा कंपनी अधिनियम, १९५६ की धारा २९३(१)(ड) के अंतर्गत उधार सीमा बढ़ाने और कंपनी अधिनियम, १९५६ की धारा २९३(१)(अ) के अंतर्गत कंपनी द्वारा ऋण प्राप्ति के उद्देश्यों के लिए अपनी चल या अचल संपत्तियों/परिसंपत्तियों को गिरवी रखने या भार सृजन के लिए २ विशेष संकल्प पारित किए हैं.

डाक मतदान में मत डालने का तरीका

क्रमांक	विवरण	रिपोर्ट	
१.	डाक मतदान के लिए डाक से भेजे गए पत्रों की कुल संख्या	११,०७१	
२.	प्राप्त डाक मतदान पत्रों की कुल संख्या	४६८	
३.	अवैध डाक मतदान पत्रों की कुल संख्या	१०	
४.	वैध डाक मतदान पत्रों की कुल संख्या	४५८	
		शेयरों में मतों की कुल संख्या	शेयरों की कुल संख्या से मतों का प्रतिशत
	कंपनी अधिनियम, १९५६ की धारा २९३(१) (ड) के अंतर्गत साधारण संकल्प के लिए सम्मति के साथ डाले गए मतों की कुल संख्या	८०,३९,९३८	९९.९९
	कंपनी अधिनियम, १९५६ की धारा २९३(१) (ड) के अंतर्गत साधारण संकल्प के लिए असम्मति के साथ डाले गए मतों की कुल संख्या	७०	०.०१
	कंपनी अधिनियम, १९५६ की धारा २९३(१) (अ) के अंतर्गत साधारण संकल्प के लिए सम्मति के साथ डाले गए मतों की कुल संख्या	८०,३९,४०८	९९.९९
	कंपनी अधिनियम, १९५६ की धारा २९३(१) (अ) के अंतर्गत साधारण संकल्प के लिए असम्मति के साथ डाले गए मतों की कुल संख्या	४५०	०.०१

१८ नवंबर २००९ को आयोजित ईजीएम में, १) क्वालीफाइड इंस्टिट्यूशनल प्लेसमेन्ट्स के माध्यम से इक्विटी शेयर जारी करने; और २) कंपनी के मैनेजिंग डायरेक्टर की पुनःनियुक्ति के विशेष संकल्प पारित किए गए.

डाक मतदान

कंपनी ने १८ नवंबर २००९ को कंपनी के रु.१०/- प्रत्येक वाले इक्विटी शेयर को आम तौर पर "स्टॉक स्प्लिट" कहे जाने वाले रु.२/- प्रत्येक वाले शेयरों में उप-विभाजित करने का एक विशेष संकल्प कंपनी अधिनियम १९५६ की धारा ९४ के अंतर्गत पारित किया है और उसी के अनुसार मेमोरेण्डम ऑफ एसोसिएशन के कैपिटल क्लॉज की मौजूदा धारा ५ और कंपनी के आर्टिकल्स ऑफ एसोसिएशन के आर्टिकल ८(१) में परिवर्तन किए गए हैं.

डाक मतदान में मत डालने का तरीका

क्रमांक	विवरण	रिपोर्ट	
१.	डाक मतदान के लिए डाक से भेजे गए पत्रों की कुल संख्या	१०,५४८	
२.	प्राप्त डाक मतदान पत्रों की कुल संख्या	४८४	
३.	अवैध डाक मतदान पत्रों की कुल संख्या	१	
४.	वैध डाक मतदान पत्रों की कुल संख्या	४८३	
		शेयरों में मतों की कुल संख्या	शेयरों की कुल संख्या से मतों का प्रतिशत
	कंपनी अधिनियम, १९५६ की धारा ९४ के अंतर्गत विशिष्ट संकल्प के लिए सम्मति के साथ डाले गए मतों की कुल संख्या	१,२६,९५,९८९	९९.९९
	कंपनी अधिनियम, १९५६ की धारा ९४ के अंतर्गत विशिष्ट संकल्प के लिए असम्मति के साथ डाले गए मतों की कुल संख्या	४७७	०.०१

२८ जुलाई २०१० को आयोजित एजीएम में, निम्न के लिए विशेष प्रस्ताव पारित किए गए (१) प्राधिकृत शेयर कैपिटल में वृद्धि और कंपनी के आर्टिकल्स ऑफ एसोसिएशन का बदलाव. (२) ईसओपी के अंतर्गत शेयरों को जारी करने के लिए सीमा में ५% से ८% की वृद्धि.

डाक मतदान

वर्ष २०१०-११ के दौरान, १ फरवरी २०११ से प्रभावी ५ वर्षों की अवधि के लिए कंपनी के एक्जिक्यूटिव निदेशक के रूप में श्री अनंत बजाज को दोबारा नियुक्त करने हेतु एक साधारण प्रस्ताव पारित किया गया.

डाक मतदान में मत डालने का तरीका

क्रमांक	विवरण	रिपोर्ट	
१.	डाक मतदान के लिए डाक से भेजे गए पत्रों की कुल संख्या	१६,९०४	
२.	प्राप्त डाक मतदान पत्रों की कुल संख्या	६१९	
३.	अवैध डाक मतदान पत्रों की कुल संख्या	२३	
४.	वैध डाक मतदान पत्रों की कुल संख्या	५९६	
		शेयरों में मतों की कुल संख्या	शेयरों की कुल संख्या से मतों का प्रतिशत
	कंपनी अधिनियम, १९५६ की धारा १९८, २६९, ३०६, ३१० तथा अनुसूची Xiii के अंतर्गत साधारण प्रस्ताव के लिए सम्मति के साथ डाले गए मतों की कुल संख्या	६,६०,०३,८०७	९९.९८
	कंपनी अधिनियम, १९५६ की धारा १९८, २६९, ३०६, ३१० तथा अनुसूची Xiii के अंतर्गत साधारण प्रस्ताव के लिए असम्मति के साथ डाले गए मतों की कुल संख्या	९,९७२	०.०२

११. प्रकटीकरण

अ. संबंधित पार्टी के साथ, आर्थिक दृष्टि से महत्वपूर्ण सौदों का प्रकटीकरण.

कंपनी ने निम्नलिखित करार किए हैं, जिनमें निदेशकों का सदस्यों/डायरेक्टर्स तथा/या उनके सगे-संबंधियों के जरिए हित मौजूद हैं :

- कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ रु.१०० करोड़ प्रति वर्ष के मूल्य तक केवल निर्यात प्रयोजन हेतु पंखों की बीआईपीएल को "प्रिंसीपल टू प्रिंसीपल" आधार पर सीधी बिक्री की विद्यमान व्यवस्था को नवीकृत किया है. यह अनुबंध १ मई २०१० से तीन वर्षों की अवधि के लिए वैध रहेगा. इस अनुबंध के लिए कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केन्द्र सरकार से स्वीकृति प्राप्त हो चुकी है. समीक्षाधीन वर्ष के दौरान, कंपनी ने बीआईपीएल के कोई पंखे नहीं बेचे हैं.
- कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ रु.३०० करोड़ प्रति वर्ष के मूल्य तक केवल निर्यात प्रयोजन हेतु हाईमास्टर्स, पोल्स, टॉवर्स, लैम्प्स और ट्यूब्स तथा सहायक उत्पादों की बीआईपीएल को "प्रिंसीपल टू प्रिंसीपल" आधार पर सीधी बिक्री की व्यवस्था की है और इस अनुबंध के लिए कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केन्द्र सरकार से स्वीकृति प्राप्त हो चुकी है. यह अनुबंध ३० अप्रैल २०११ तक वैध था और केन्द्र सरकार की स्वीकृति के साथ रु.१०० करोड़ प्रति वर्ष के लिए इसे १ मई २०११ से तीन वर्षों की अवधि के लिए नवीकृत किया गया है. समीक्षाधीन वर्ष के दौरान, कंपनी ने रु.७२.९२ लाख के बतए गए उत्पाद बेचे हैं.
- कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ एक व्यवस्था की है जिससे कि कंपनी को रु.१.० करोड़ प्रति वर्ष के मूल्य तक उत्पादों की सूचनाएं, सप्लायर्स के बारे में जानकारी, सप्लायर्स से मोलभाव, शिपिंग कंपनियों से समझौते, कस्टम से माल छुड़ाना आदि जैसी आयात संबंधी सेवाएँ मिल सकें. इस व्यवस्था के लिए कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केन्द्र सरकार से स्वीकृति प्राप्त हो चुकी है. यह व्यवस्था ३१ मार्च २०११ तक वैध थी और इसे केन्द्र सरकार की स्वीकृति के साथ रु.३ करोड़ प्रति वर्ष के अनुबंध मूल्य के लिए १ अप्रैल २०११ से तीन वर्षों की अवधि के लिए नवीकृत किया गया है. इस तरह की प्राप्त सेवाओं के लिए बीआईपीएल को आयातित माल के सीआईएफ मूल्य पर ०.७५% की दर से कमीशन दिया गया. समीक्षाधीन वर्ष में आयात संबंधी सेवाएं देने के लिए बीआईपीएल रु.११०.२२ लाख (रु.१०.२६ लाख के सेवा कर सहित) की कमीशन के अधिकारी हैं.
- कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ एक करार किया है जिसके तहत बीआईपीएल को छूट दी गई है कि वह अन्य पार्टियों से केवल निर्यात के लिए कंपनी के ट्रेडमार्क के अंतर्गत माल खरीद सकते हैं, ऐसे निर्यात के एफओबी मूल्य की ०.७५% की दर से रॉयल्टी का भुगतान करना होगा. यह करार १ अप्रैल २०१० से प्रभावी ३ सालों की अवधि के लिए वैध है. समीक्षाधीन वर्ष में कंपनी को बीआईपीएल से रु.१०.८४ लाख की रॉयल्टी प्राप्त हुई है. कंपनी को सलाह दी गई है कि इस अनुबंध के लिए सरकारी स्वीकृति की आवश्यकता नहीं है.
- कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ एक करार किया है जिसके तहत बीआईपीएल को छूट दी गई है कि वह कंपनी के उत्पादों की श्रृंखला के अलावा अन्य उत्पादों की बिक्री या निर्यात के लिए स्थानीय बिक्री के लिए एमआरपी और निर्यात के मामले में एफओबी

मूल्य पर ०.२५% की रॉयल्टी का भुगतान करके कंपनी के स्वामित्व वाले ट्रेडमार्क इस्तेमाल कर सकता है जिसका करार ३१ अक्टूबर २०१२ तक वैध है। समीक्षाधीन वर्ष में कंपनी को बीआईपीएल से रु.३.५८ लाख की रॉयल्टी प्राप्त हुई है। कंपनी को सलाह दी गई है कि इस अनुबंध के लिए सरकारी स्वीकृति की आवश्यकता नहीं है।

- (vi) कंपनी ने श्रीमती किरण बजाज के साथ उनकी मालिकी के फ्लैट नं. २०१, २०वां माला, मेकर टॉवर 'ए', कफ परेड, मुम्बई ४०० ००५ के लीव एंड लायसंस आधार पर इस्तेमाल करने के लिए एक करार किया है जो ३१ अक्टूबर २०१२ तक वैध है। यह फ्लैट श्री शेखर बजाज को उनके निवास के लिए आबंटित किया गया है। उक्त फ्लैट के इस्तेमाल के लिए लायसंस फीस रु. ७५,०००/- प्रति माह है। कंपनी ने एग्रीमेन्ट की शर्तों के अनुसार सिक्वोरिटी के रूप में श्रीमती किरण बजाज के पास ब्याज रहित डिपॉजिट के रूप में रु.४.० करोड़ रखे हैं। कंपनी को सलाह दी गई है कि इस अनुबंध के लिए सरकारी स्वीकृति की आवश्यकता नहीं है।
- (vii) कंपनी ने श्रीमति स्वर्णलता रामकृष्णन के साथ उनके मालिकी के फ्लैट नं.ए-४४, कल्पतरू रेजिडेन्सी, प्लॉट नं.१०७(ई), कमानी मार्ग, सायन (पूर्व), मुम्बई-४०० ०२२ के लीव एंड लायसंस आधार पर इस्तेमाल के लिए एक करार किया है जो २६ जुलाई २०११ तक वैध है। यह फ्लैट श्री आर रामकृष्णन को उनके निवास के लिए आबंटित किया गया है। उक्त फ्लैट के इस्तेमाल के लिए लायसंस फीस रु.५०,०००/-प्रति माह है। कंपनी ने एग्रीमेन्ट की शर्तों के अनुसार सिक्वोरिटी के रूप में श्रीमति स्वर्णलता रामकृष्णन के पास ब्याज रहित डिपॉजिट के रूप में रु.१.१० करोड़ रखे हैं। कंपनी को सलाह दी गई है कि इस अनुबंध के लिए सरकारी स्वीकृति की आवश्यकता नहीं है।

वित्तीय तथा व्यावसायिक सौदों से संबंधित सभी विवरण, जिनमें डायरेक्टर्स का आर्थिक हित हो सकता है, बोर्ड को दी गयी है तथा हित रखने वाले डायरेक्टर्स ने चर्चा में न तो भाग लिया है और न ही ऐसे मामलों में मतदान किया है।

अकाउंटिंग स्टैण्डर्ड १८ की अपेक्षाओं के अनुसार, संबंधित पार्टियों से सौदों को इस वार्षिक रिपोर्ट में अन्यत्र प्रकट किया गया है तथा वे व्यापक रूप से कंपनी के हित के साथ टकराव की स्थिति नहीं पैदा करते हैं।

(ब) लेखा अहर्ताएँ

कंपनी का हमेशा अविशेषित वित्तीय विवरणियाँ प्रस्तुत करने का प्रयत्न रहता है। समीक्षाधीन वर्ष के लिए कंपनी की वित्तीय विवरणियों में कोई लेखा अहर्ताएँ नहीं हैं।

(स) अनुपालन न करने की स्थितियाँ

पिछले तीन वर्षों में कैपिटल मार्केट से संबंधित किसी मामले में कंपनी द्वारा अनुपालन न करने, स्टॉक एक्सचेंजों या सेबी अथवा किसी विधिक प्राधिकारी द्वारा टीका-टिप्पणी या जुर्माना करने की कोई घटना नहीं हुई है।

(द) 'व्हिसिल ब्लोअर पॉलिसी' तथा यह प्रतिज्ञापन कि किसी भी कार्मिक को लेखा समिति तक पहुंचने का अधिकार है।

कंपनी व्यावसायिकता के उच्चतम मानकों, ईमानदारी, एकता तथा नैतिक व्यवहार को अपनाकर अपने घटकों के मामलों का संचालन उचित एवं पारदर्शी तरीके से करने में विश्वास रखती है। कंपनी ऐसी संस्कृति की विकास के लिए प्रतिबद्ध है जो किसी गलत अथवा अस्वीकार्य व्यवहार और दुर्व्यवहार की किसी घटना के बारे में आवाज उठाने वाले किसी भी व्हिसिल ब्लोअर के लिए सुरक्षित हो।

कंपनी ने, कर्मचारियों के लिए किसी अनैतिक व्यवहार, वास्तविक या संभावित धोखाधड़ी या कंपनी की आचार संहिता अथवा नैतिक योजना के उल्लंघन की घटनाओं के बारे में प्रबंधन को सूचना प्रदान करने का साधन देने के विचार से एक व्हिसिल ब्लोअर पॉलिसी ("पॉलिसी") अपनाई है।

(य) अनिवार्य अपेक्षाओं के पालन का विवरण तथा जो अनिवार्य नहीं हैं, उन अपेक्षाओं को अपनाना

कंपनी इस रिपोर्ट में प्रस्तुत, कॉर्पोरेट प्रचालन से संबंधित, लिस्टिंग एग्रीमेंट की धारा ४९ के अनुसार सभी अनिवार्य अपेक्षाओं का तथा कुछ अपेक्षाओं जो अनिवार्य नहीं हैं उनका पालन कर रही है।

१२. संचार के साधन

सूचना का प्रभावी संचार कॉर्पोरेट प्रशासन का एक अनिवार्य अंग है। इससे प्रबंधन-शेयरधारक के बीच बेहतर संबंधों में भी मदद मिलती है।

- तिमाही तथा छमाही परिणाम जो लिस्टिंग एग्रीमेंट के प्रपत्र के तहत प्रकाशित किए जाते हैं, उन्हें पहले निदेशक मंडल की स्वीकृति लेकर रिकॉर्ड पर लिया जाता है। ऐसा उस संबंधित तिमाही के समाप्त होने के एक माह के भीतर कर लिया जाता है। यह स्वीकृत परिणाम उन स्टॉक एक्सचेंजों में भेजे जाते हैं जहां कंपनी के शेयर्स लिस्टेड हैं। ये परिणाम, ४८ घंटों के भीतर ही एक अंग्रेजी तथा एक मराठी भाषा के समाचार पत्र में, जिनका वितरण अधिकतम हो, उनमें प्रकाशित कर दिए जाते हैं।
- ये परिणाम कंपनी की वेबसाइट www.bajajelectricals.com पर रखे जाते हैं।
- लिस्टिंग एग्रीमेंट के अनुसार, कंपनी, ऑडिट किए हुए वार्षिक वित्तीय परिणामों को, वित्तीय वर्ष के समाप्त होने के निर्धारित ६० दिनों के भीतर प्रकाशित करती है (जो पहले तीन महिने था) तथा इसीलिए वित्तीय वर्ष के अंतिम तिमाही के 'अन-ऑडिटेड' परिणाम प्रकाशित नहीं हुए हैं।
- वार्षिक वित्तीय परिणाम, उन स्टॉक एक्सचेंजों को भी जहां कंपनी के शेयर्स लिस्टेड हैं, बता दिए जाते हैं, समाचार पत्रों में प्रकाशित होते हैं तथा कंपनी की वेबसाइट पर भी रखे जाते हैं।
- प्रबंधन परिचर्चा तथा विश्लेषण रिपोर्ट वार्षिक रिपोर्ट का एक हिस्सा है।

१३. शेयर धारकों के लिए सामान्य सूचनाएं.

क) बहत्तरवीं वार्षिक साधारण सभा:

दिन, दिनांक व समय	:	गुरुवार, २८ जुलाई २०११, सुबह ११.३० बजे
स्थान	:	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइन्ट, मुंबई - ४०० ०२१.
प्रॉक्सी फॉर्म प्राप्त होने की अंतिम तिथि	:	मंगलवार, २६ जुलाई २०११ (सुबह ११.३० बजे से पूर्व, कंपनी के रजिस्टर्ड ऑफिस में)
खाता बंद करने की तिथियां	:	२२ जुलाई २०११ से २८ जुलाई २०११ तक (दोनों दिन शामिल)

ख) वित्तीय कैलेंडर

वित्तीय वर्ष - १ अप्रैल से ३१ मार्च	:	वित्तीय वर्ष - १ अप्रैल से ३१ मार्च
३१ मार्च २०११ को समाप्त वित्तीय वर्ष के दौरान तिमाही वित्तीय परिणामों की स्वीकृति के लिए बोर्ड की बैठकें निम्नलिखित तिथियों को हुईं :		
पहली तिमाही के परिणाम	:	२८ जुलाई २०१०
दूसरी तिमाही तथा छमाही के परिणाम	:	२७ अक्टूबर २०१०
तीसरी तिमाही के परिणाम	:	२७ जनवरी २०११
चौथी तिमाही के तथा वार्षिक परिणाम	:	२३ मई २०११
३१ मार्च २०१२ को समाप्त वित्तीय परिणामों पर विचार करने के लिए बोर्ड की बैठकों की संभावित तिथियां निम्नवत हैं:		
पहली तिमाही के परिणाम	:	२८ जुलाई २०११
दूसरी तिमाही तथा छमाही के परिणाम	:	२० अक्टूबर २०११
तीसरी तिमाही के परिणाम	:	१९ जनवरी २०१२
चौथी तिमाही तथा वार्षिक परिणाम	:	२५ मई २०१२

ग) लाभांश भुगतान तिथि

लाभांश भुगतान तिथि	:	२८ जुलाई २०११ से ३० दिनों के अंदर
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घ) इक्विटी शेयरों की लिस्टिंग का विवरण

स्टॉक एक्सचेंज का नाम	:	स्टॉक कोड
बॉम्बे स्टॉक एक्सचेंज लि.	:	५०००३१
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.	:	BAJAJELEC
दिल्ली स्टॉक एक्सचेंज लि.	:	०२०३१

वित्तीय वर्ष २०११-१२ के लिए सभी स्टॉक एक्सचेंजों को लिस्टिंग फीस का भुगतान कर दिया गया है. डिपॉजिटरी सिस्टम के अंतर्गत कंपनी के रु. २/- प्रत्येक अंकित मूल्य के इक्विटी शेयरों को आबंटित आईएसआईएन नंबर है INE १९३E०१०२५.

च) बाजार संबंधी सूचना :

३१ मार्च २०११ को समाप्त वर्ष के लिए बॉम्बे स्टॉक एक्सचेंज लिमिटेड (BSE) तथा नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (NSE) पर कंपनी के शेयरों की हर माह की उच्च तथा निम्न कीमतों एवं परिणामों का विवरण निम्न अनुसार है :

बॉम्बे स्टॉक एक्सचेंज लिमिटेड तथा नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड :

माह	बीएसई			एनएसई		
	उच्च	निम्न	परिमाण	उच्च	निम्न	परिमाण
अप्रैल-१०	२३९.००	२०७.५०	१३२२४४९	२३९.००	२०८.०५	२५७२५९१
मई-१०	२३५.८०	१९१.१०	१५०२३२०	२३५.८०	१९१.९५	२०६७७०९
जून-१०	२३३.२५	१९६.००	७२९३५१	२३४.०५	१९५.१०	१६१३५२६
जुलाई-१०	२६४.७०	२१६.००	९६१७६५	२६४.४०	२१५.९५	१८२४३४४
अगस्त-१०	३०५.००	२३७.२०	१०२५९४६	३०६.४०	२४३.१५	२८०८२३२
सितंबर-१०	३२०.००	२८७.०५	४५४१६२५	३१९.७५	२८२.००	३१६७००५
अक्टूबर-१०	३४७.००	२६६.५५	६७५३१६	३४५.९०	२६५.००	१८९३३६७
नवंबर-१०	२९४.६०	२३२.०५	४४९२११	२९७.००	२३२.५०	१७४०९०३
दिसंबर-१०	२६३.५०	२१५.००	७७५३९७	२६३.४०	२१८.००	३४५८९६३
जनवरी-११	२५०.००	२०६.१५	६४११५४	२६९.००	२०५.१५	१५३३१३५
फरवरी-११	२३३.२०	१९०.००	२५०४७८	२३३.२०	१८८.००	९१२००६
मार्च-११	२५४.६५	२२०.००	३३२५८५	२५४.९५	२२१.००	६९३८६२

(स्रोत : बीएसई और एनएसई वेब साइट)

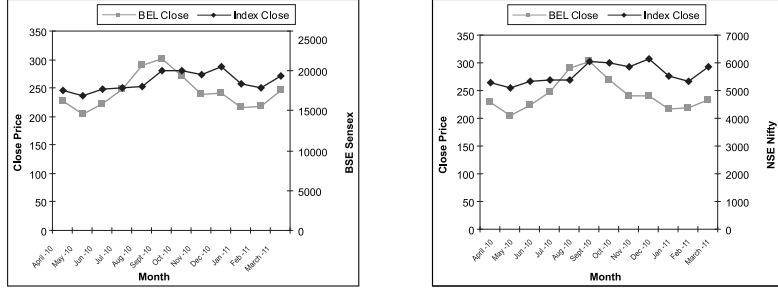
नोट: उच्च एवं निम्न कीमतें रुपये में ट्रेड किए गये प्रति शेयर अनुसार हैं. परिमाण से आशय संबंधित स्टॉक एक्सचेंज पर कंपनी के शेयरों में ट्रेड (संख्याओं में) का कुल मासिक परिमाण है.

दिल्ली स्टॉक एक्सचेंज लि. :

वित्तीय वर्ष २०१०-२०११ के दौरान इस स्टॉक एक्सचेंज पर शेयरों का कारोबार नहीं किया गया है.

सेंसेक्स/निफ्टी बनाम बजाज इलेक्ट्रिकल्स लिमिटेड (बीईएल)

चार्ट : बजाज इलेक्ट्रिकल्स के शेयर बनाम बीएसई सेंसेक्स /एनएसई निफ्टी की तुलनात्मक कार्यकुशलता



(छ) शेयर ट्रांसफर प्रणाली :

बोर्ड ने शेयर ट्रांसफर, प्रेषण तथा संबंधित मामलों को निपटाने का अधिकार चेयरमैन व मैनेजिंग डायरेक्टर को तथा उनकी अनुपस्थिति में किसी भी एक एक्ज़िक्यूटिव डायरेक्टर को सौंपी है. ट्रांसफर के लिए जो शेयर भौतिक रूप में प्राप्त होते हैं, वे शीघ्रता से ट्रांसफर कर दिए जाते हैं, बशर्ते कागजात सभी सन्दर्भ से पूर्ण हों तथा ट्रांसफर किए जाने वाले शेयरों पर कोई विवाद न हो. शेयर सर्टिफिकेटों को विधिवत पृष्ठांकित कर तुरन्त उन शेयरधारकों को भिजवा दिया जाता है जो शेयरधारक अपने शेयरों को भौतिक रूप में रखना पसंद करते हैं. शेयरों के डिमैटीकरण के अनुरोध के संबंध में पुष्टि संबंधित डिपॉजिटरियों अर्थात् नेशनल सिक्योरिटीज डिपॉजिटरीज लिमिटेड (एनएसडीएल) तथा सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) को शीघ्रता के साथ भिजवायी जाती है.

(ज) ३१ मार्च २०११ तक शेयरधारिता स्वरूप तथा शेयरधारिता वितरण :

(क) शेयरधारिता पैटर्न :

विवरण	इक्विटी शेयर	
	शेयरों की संख्या	प्रतिशत
प्रमोटर्स	६४,३४७,५७५	६५.१०
वित्तीय संस्थाएं, बैंक, इत्यादि	१९,९०५,२९६	२०.१४
अन्य	१४,५९१,९३६	१४.७६
कुल	९८,८४४,८०७	१००.००

(ख) शेयरधारिता का वितरण :

स्लैब	फोलियों की संख्या	%	शेयरों की संख्या	कैपिटल का %
१ - ५००	१३,६६१	८०.९९	१,६१८,६२२	१.६४
५०१ - १०००	१,३१७	७.८१	१,०६२,७६४	१.०७
१००१ - २०००	८२६	४.९०	१,२६२,७६९	१.२८
२००१ - ३०००	३६०	२.१३	९३७,४६१	०.९५
३००१ - ४०००	११३	०.६७	४०५,८२६	०.४१
४००१ - ५०००	१०६	०.६३	४९५,६६३	०.५०
५००१ - १००००	१९२	१.१४	१,३७१,५७६	१.३९
१०००१ से अधिक	२९३	१.७३	९१,६९०,१२६	९२.७६
कुल	१६,८६८	१००.००	९८,८४४,८०७	१००.००

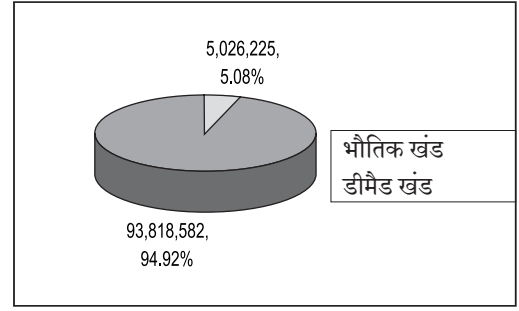
(झ) शेयरों का डिमैटीकरण तथा निर्धारण :

कंपनी के शेयर्स अनिवार्य डीमैट खंड में हैं तथा नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड (एनएसडीएल) तथा सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) दोनों ही डिपॉजिटरी सिस्टम्स में ट्रेडिंग के लिए उपलब्ध हैं.

३१ मार्च २०११ तक कंपनी के ९,३८,१८,५८२ इक्विटी शेयर्स जो कि कंपनी के शेयर कैपिटल का ९४.९२% होते हैं, डिमैटीकृत रूप में हैं, शेष भौतिक रूप में हैं.

३१ मार्च २०११ तक के भौतिक तथा डिमैट रूप में रखे शेयर्स का विभाजन.

विवरण	शेयरों की संख्या	प्रतिशत
भौतिक खंड		
प्रमोटर्स	१८,६१,९००	१.८८
अन्य	३१,६४,३२५	३.२०
	५०,२६,२२५	५.०८
डीमैट खंड		
एनएसडीएल	९,१९,१५,५२०	९२.९९
सीडीएसएल	१९,०३,०६२	१.९३
	९,३८,१८,५८२	९४.९२
कुल योग	९,८८,४४,८०७	१००.००



(ट) पत्रव्यवहार हेतु पता :

शेयरधारकों के समस्त पत्र कंपनी के रजिस्ट्रार व शेयर ट्रांसफर एजेन्ट्स लिंक इनटाइम इंडिया प्राइवेट लिमिटेड या कंपनी के रजिस्टर्ड ऑफिस पर स्थित लीगल व सेक्रेटेरियल विभाग को भिजवाए जाने चाहिए, जिनके पते नीचे दिए गये हैं :

<p>लिंक इनटाइम इंडिया प्राइवेट लिमिटेड सी-१३, पन्नालाल सिल्क मिल्स कम्पाउण्ड एल बी एस मार्ग, भाण्डुप (पश्चिम), मुंबई - ४०० ०७८. फ़ोन : ०२२ - २५९४६९७० फैक्स : ०२२ - २५९४६९६९ ई-मेल : rnt.helpdesk@linkintime.co.in वेबसाइट : www.linkintime.com</p>	<p>लीगल व सेक्रेटेरियल विभाग बजाज इलेक्ट्रिकल्स लिमिटेड ४५/४७, वीर नरीमन रोड, मुंबई - ४०० ००१. फ़ोन : ०२२ - २२०४३८४१, २२०४५०४६ फैक्स : ०२२ - २२८५१२७९ ई-मेल : legal@bajaelectricals.com वेबसाइट : www.bajaelectricals.com</p>
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(ठ) शेयरधारकों/निवेशकों को कंपनी के सुझाव

प्रतिभूतियों और उससे संबंधित मामलों में व्यवहार करते समय जोखिमों को कम करने/टालने के लिए शेयरधारकों/निवेशकों को कंपनी के निम्नलिखित सुझाव हैं :

- अपने शेयरों को डीमैट करें**
शेयरधारकों/निवेशकों से निवेदन है कि वे भौतिक शेयरों के खोने, कटने-फटने की संभावना जैसे झंझटों से बचने और प्रतिभूतियों के सुरक्षित तथा शीघ्र व्यवहार सुनिश्चित करने हेतु किसी डिपॉजिटरी पार्टिसिपेंट (डीपी) के माध्यम से अपनी भौतिक होल्डिंग्स को डीमैट/इलेक्ट्रॉनिक रूप में परिवर्तित कर लें. प्रतिभूतियों को डीमैट रूप में रखने से निवेशकों को प्रतिभूतियों का तुरंत ट्रांसफर (हस्तांतरण) पाने में मदद मिलती है. डीमैट रूप में रखे गए शेयरों के हस्तांतरण पर कोई स्टैम्प ड्यूटी देय नहीं होती और भौतिक प्रमाणपत्रों से जुड़े नकली हस्तांतरण, नकली प्रमाणपत्र और खराब डिलीवरी से बचा जा सकता है.
- अपने इलेक्ट्रॉनिक क्लीयरिंग सर्विस (ईसीएस) आदेश को पंजीकृत करवाएँ**
यदि शेयर्स भौतिक रूप में रखे गए हों तो शेयरधारकों/निवेशकों को कंपनी को ईसीएस आदेश प्रदान करना चाहिए और डीमैट रूप में रखे गए शेयरों के मामले में सुनिश्चित करना चाहिए कि डिपॉजिटरी पार्टिसिपेंट (डीपी) के पास उनके बैंक खाते के सही और नवीनतम विवरण उपलब्ध हैं. इससे कंपनी की ओर से मिलने वाले डिविडेंड्स, रीफंड्स आदि के डायरेक्ट क्रेडिट्स पाने में सुविधा होगी तथा डाक में देरी और परिवहन में खोने से बचाव होगा.
- अपने डिविडेंड्स का समय पर नकदीकरण कराएं**
कृपया अपने डिविडेंड्स का समय पर नकदीकरण कराएं जिससे उस पर आपके दावे के अमान्य होने/समाप्त होने से बचा जा सके. दावारहित डिविडेंड्स सात वर्ष बाद इन्वेस्टर एज्युकेशन तथा प्रोटेक्शन फंड में ट्रांसफर हो जाते हैं.
- अपने नवीनतम पते की जानकारी दीजिए**
समस्त नवीनतम जानकारी/संचार शीघ्रता से पाने के लिए अपना नवीनतम पता कंपनी में रजिस्टर कराइए.
- अपने कई फोलियो को एकीकृत कीजिए**
सदस्यों से अनुरोध है कि विभिन्न फोलियो के अंतर्गत धारित अपने शेयरों को एकीकृत करें ताकि अनावश्यक कई संचार पत्र मिलने के झंझट से बचा जा सके. इससे शेयरों पर सभी कॉर्पोरेट लाभों की एक ही जगह पर ट्रैकिंग की सुविधा मिलेगी और इससे अनेक फोलियो पर नज़र रखने में लगने वाले समय और मेहनत में कमी आएगी.

- नामांकन कराइए**
 कानूनी वारिसों/उत्तराधिकारियों को बिना किसी झंझट के शेयर हस्तांतरित करने में मदद के लिए, भौतिक रूप में रखे गए शेयरों के मामले में कृपया उनका नामांकन कंपनी के साथ और डीमटेरियलाइज्ड रूप के मामले में अपने डीपी के पास पंजीकृत करवाएँ. इस सुविधा को पाने के इच्छुक शेयरधारक(कों), कंपनी की वेबसाइट पर उपलब्ध फॉर्म २बी में नामांकन दर्ज करवा सकते हैं या ऊपर बताए गए पते पर लिंक इनटाइम इंडिया प्राइवेट लिमिटेड से ले सकते हैं.
 डीमैट रूप में शेयर रखने वाले सदस्य/सदस्यों से अनुरोध है कि वे अपने नामांकन सीधे अपने संबंधित डीपीज को भेजें.
- धोखेबाजों से बचने के लिए अपनी होल्डिंग्स की नियमित रूप से जाँच करते रहें**
 अक्रियाशील फोलियो के मामले में, जहां शेयरधारक की या तो मृत्यु हो गयी हो या उसने पता बदल लिया हो, धोखेधड़ी पूर्ण लेन-देन की संभावना रहती है. इसलिए हम आपसे उचित सावधानी बरतने का अनुरोध करते हैं तथा अगर शेयरधारक के पते में परिवर्तन हो या मृत्यु हो जाए तो हमें यथाशीघ्र सूचित करें. आपके डिमैट अकाउंट को ज्यादा समय तक अक्रियाशील न रहने दें. संबंधित डीपी से आवधिक रूप से धारित शेयरों की विवरणी प्राप्त की जानी चाहिए तथा उनकी जांच भी कर लेनी चाहिए.
- सिक्वोरिटी विवरण को गोपनीय रखें**
 अपना फोलियो नं./डीपी आईडी/क्लाइंट आईडी किसी अज्ञात व्यक्ति को न बताएं. हस्ताक्षर किए हुए खाली ट्रांसफर डीइस/डिलीवरी निर्देश स्लिप्स किसी अज्ञात व्यक्ति को न सौंपें.
- सिक्वोरिटीज के बारे में रजिस्टर्ड इंटरमीडिएरीज के साथ व्यवहार करना**
 निवेशकर्ता को सुनिश्चित करना चाहिए कि वे केवल सेबी रजिस्टर्ड इंटरमीडिएरीज के साथ ही लेन-देन करें तथा ट्रेड के निष्पादन के २४ घंटे के अंदर उन्हें ब्रोकर/सब ब्रोकर से वैध नोट/पुष्टिकरण मेमो ले लेना चाहिए तथा सुनिश्चित किया जाना चाहिए कि कॉन्ट्रैक्ट नोट/पुष्टिकरण मेमो में ऑर्डर नं., ट्रेड नं., ट्रेड का समय, मात्रा, कीमत तथा ब्रोकरेज का उल्लेख किया गया है.
- एसएमएस एलर्ट सुविधा हेतु पंजीयन करें**
 एसएमएस एलर्ट सुविधा हेतु निवेशकों को अपने डीपी के साथ अपने मोबाइल नंबर पंजीकृत करवाने चाहिए. नेशनल सिक्वोरिटीज डिपॉजिटरी लिमिटेड (एनएसडीएल) और सेंट्रल डिपॉजिटरी सर्विसेस (इंडिया) लिमिटेड (सीडीएसएल) निवेशकों को एसएमएस भेजकर सक्रियता से डीमैट खाते में व्यवहार की सूचना देते हैं. निवेशकों को अपने डीपी को फोन किए बिना अपने डीमैट खातों में हुए डेबिट्स और क्रेडिट्स के बारे में सूचना मिल जाती है और निवेशकों को डेबिट्स और क्रेडिट्स के बारे में जानने के लिए डीपी की ओर से ट्रेनजैक्शन स्टेटमेंट्स पाने का इंतजार नहीं करना पड़ता.
- सावधानी बरतें**
 अक्रियाशील या मृत शेयरधारक या कंपनी के साथ पंजीकृत पते पर न रहने वाले शेयरधारकों के फोलियो के मामले में कपटपूर्ण हस्तांतरण होने की संभावना है. पते या संपर्क विवरणों में कोई भी बदलाव होने पर कंपनी/डीपी को अवश्य सूचित करें. इसी तरह से शेयरधारकों की मृत्यु की सूचना भी अवश्य दी जानी चाहिए.
- दस्तावेज भेजना**
 प्रतिभूतियों के प्रमाणपत्रों का पत्र व्यवहार और उच्च मूल्य वाले डिविडेंड/ब्याज वाले वॉरंट पंजीकृत डाक/कुरियर द्वारा भेजे जाने चाहिए या व्यक्तिगत रूप से कंपनी के वैधानिक एवं लिपिकीय विभाग में भेजने चाहिए.

(ड) बिना दावे/बिना भुगतान डिविडेंड्स की स्थिति :

	वित्त वर्ष १९९४-९५ तक डिविडेंड	वित्त वर्ष १९९५-९६ से २००२-०३* हेतु डिविडेंड	वित्त वर्ष २००३-०४ और उसके बाद हेतु डिविडेंड
बिना भुगतान डिविडेंड के हस्तांतरण	केंद्र सरकार के सामान्य राजस्व खाते में हस्तांतरित	केंद्र सरकार के इनवेस्टर एज्युकेशन एंड प्रोटेक्शन फंड (आईपीएफ) में हस्तांतरित	अंतिम तिथि(यों) को आईईपीएफ में हस्तांतरित किया जाएगा
बिना भुगतान डिविडेंड के लिए दावे	आरओसी, महाराष्ट्र** से दावा किया जा सकता है	दावा नहीं किया जा सकता	नीचे दिए गए चार्ट १ में बताई गई समयावधियों के अंदर कंपनी से दावा किया जा सकता है.

* वित्तीय वर्ष २००१-०२ और २००२-०३ हेतु कोई लाभांश घोषित नहीं किया गया

** १९९४-९५ तक और सहित एक या एक से ज्यादा वित्तीय वर्ष(षों) के लिए जिन शेयरधारकों ने डिविडेंड वॉरंट(ट्स) भुनाए नहीं हैं, उनसे इस तरह के डिविडेंड का दावा रजिस्ट्रार ऑफ कंपनीज, महाराष्ट्र, १००, एवरेस्ट, मरीन लाइन्स, मुम्बई ४०० ००२ से करने का निवेदन है.

डिवीडेन्ड की दर तथा इन्वेस्टर एज्युकेशन एंड प्रोटेक्शन फंड में दावा न किए गये डिवीडेन्ड के ट्रांसफर होने की तिथियां

वित्तीय वर्ष	डिवीडेन्ड का प्रकार	डिवीडेन्ड प्रति शेयर (₹.)	घोषणा की तिथि	आईईपीएफ को ट्रांसफर हेतु देय तिथि
२००३-०४	अंतिम	१.००	२९.०७.२००४	२८.०८.२०११
२००४-०५	अंतिम	३.००	२८.०७.२००५	२७.०८.२०१२
२००५-०६	अंतिम	६.००	२७.०७.२००६	२६.०८.२०१३
२००६-०७	अंतरिम	८.००	१२.०३.२००७	११.०४.२०१४
२००७-०८	अंतिम	८.००	२४.०७.२००८	२३.०८.२०१५
२००८-०९	अंतिम	१०.००	३०.०७.२००९	२९.०८.२०१६
२००९-१०	अंतिम	२.४०*	२८.०७.२०१०	२७.०८.२०१७

*₹. २/- के अंकित मूल्यवाले शेयरों पर डिवीडेन्ड

३१ मार्च २०११ के अनुसार दावा न किए गये डिवीडेन्ड की राशि

वर्ष	जारी वारण्ट्स की संख्या	दावा न किए गये वारण्ट्स की संख्या	दावा न किए गये का %	डिवीडेन्ड की रकम (₹.)	अदा न किया गया डिवीडेन्ड (₹.)	दावा न किए गये का %
२००३-०४	५,६२४	४३८	७.७९	८६,४२,८८०	६०,६५९.००	०.७०
२००४-०५	४,६१७	३७०	८.०१	२,५९,२८,६४०	१,३३,९८३.००	०.५२
२००५-०६	४,५९९	३८५	८.३७	५,१८,५७,२८०	३,२५,९०८.००	०.६३
२००६-०७	४,८०२	४३०	८.९५	६,९१,४३,०४०	४,६९,४०८.००	०.६८
२००७-०८	१०,९११	५३९	४.९४	१३,८२,८६,०८०	८,८९,२२४.००	०.६४
२००८-०९	११,००८	५०८	४.६१	१७,२८,५७,६००	८,५२,४७०.००	०.४९
२००९-१०	१३,९१७	६५१	४.६८	२३,५६,३३,१८८	१४,३०,१०४.८०	०.६१

(ढ) कारखानों की अवस्थिति :

चाकण इकाई :

ग्राम महालुंगे, चाकण,
चाकण तलेगांव मार्ग,
तालुका : खेड, जिला : पुणे,
महाराष्ट्र-४१० ५०१.

रांजनगांव इकाई :

एम आई डी सी-रांजनगांव
ग्राम : ढोकसांगवी,
तालुका : शिरूर, जिला : पुणे,
महाराष्ट्र-४१२ २१०.

विंड फार्म :

ग्राम : वंकुसावडे
तालुका : पाटण,
जिला : सातारा,
महाराष्ट्र-४१५ २०६.

प्रबंधन चर्चा तथा विश्लेषण

इस वार्षिक रिपोर्ट में प्रस्तुत प्रबंधन चर्चा तथा विश्लेषण पिछले वित्तीय वर्ष में कंपनी की कार्यकुशलता की समीक्षा करने और मौजूदा वर्ष के लक्ष्य “डॉमिनेट २०११” पर केंद्रित है, जो प्रचालन के विभिन्न क्षेत्रों में निपुण होने और प्रथम स्थान पाने के लिए पूरी कंपनी में चलाई जाने वाली पहल है। ओराकल ईआरपी के सफल क्रियान्वन के बाद, कंपनी ने थियरी ऑफ कनस्ट्रेंट्स के सिद्धांतों का पालन करके सप्लाय चैन, वेंडर प्रबंधन और ट्रेड प्रबंधन पद्धतियों को बेहतर बनाने के लिए परियोजना “लीप अहेड” शुरू की है। थियरी ऑफ कनस्ट्रेंट्स के माध्यम से कंपनी वेंडरों से लेकर चैनल वितरण तक सप्लाय चैन के प्रबंधन के उदाहरण को पुनर्परिभाषित करना चाहती है। इसका कंपनी की उपभोक्ता केंद्रित व्यवसाय इकाइयों पर उद्यम-व्यापी प्रभाव पड़ेगा। यह परियोजना कंपनी के सभी सप्लायरों और चैनल पार्टनरों को उनकी सामान-सूची को काफी हद तक बेहतर बनाने में और कंपनी को संपूर्ण पहुँच एवं रेन्ज के साथ मार्केट में प्रवेश करने में मदद करेगी। यह सही मायनों में विजेता भागीदारी भी स्थापित करेगी जहाँ कंपनी का हर ट्रेड पार्टनर और कंपनी सार्थक रूप से लाभ पाएँगे।

समग्र समीक्षा

बजाज इलेक्ट्रिकल्स लिमिटेड एक ७३ वर्षीय विविध क्षेत्रों में कार्यरत विश्वसनीय कंपनी है जो कि लाइटिंग, ल्युमिनायर्स, एप्लायन्सेज़, पंखे तथा इंजीनियरिंग और प्रोजेक्ट्स जैसे विविधकृत क्षेत्रों से जुड़ी है। वित्तीय वर्ष २०१०-११ में कंपनी के समग्र मुनाफे पर निवेश लागतों, साइट संबंधित खर्चों एवं इंजीनियरिंग और प्रोजेक्ट्स उद्योग में प्रतिस्पर्धी दबावों की वजह से मुख्यतः असर पड़ा है। किन्तु, सभी बीयू द्वारा बिक्री की बेहतर कार्यकुशलता, नए उत्पादों के प्रस्तुतिकरण के साथ उत्पादों के बेहतर मिश्रण, वैल्यू इंजीनियरिंग और लागतों की वृद्धि के भाग को ग्राहकों तक भेजने की योग्यता, फोरेक्स की अनुकूल गतिविधि और ब्याज दरों में कमी से कंपनी को उसका मुनाफा बनाए रखने में मदद मिली है।

कंपनी का कुल टर्नओवर पिछले वर्ष के रु. २२५३.०२ करोड़ के मुकाबले २३% की वृद्धि दर्ज कराते हुए इस साल रु. २७७०.५५ करोड़ रहा। उद्योग ने कच्चे माल की कीमतों में अत्यंत उतार चढ़ाव, जबरदस्त प्रतिस्पर्धा और मुनाफे के मार्जिन पर उल्लेखनीय दबाव देखा।

जबरदस्त प्रतिस्पर्धा के प्रभाव को नकारने और प्रगति के पथ पर अग्रसर होने के लिए विभिन्न कीमत दरों/खंडों पर कंपनी ने नये उत्पादों की प्रस्तुति द्वारा आय बढ़ाने के अलावा प्रभावशाली लागत नियंत्रण, वैल्यू इंजीनियरिंग, प्रतियोगी सोर्सिंग और अनुशासित ऋण सुधार के साथ ब्रान्ड की उत्तमता निर्माण करने की कोशिशों से डीलरों और रिटेलरों के नेटवर्क को विकसित करना, ग्रामीण बाजारों में प्रवेश पर अपना ध्यान केंद्रित रखा।

वर्तमान वित्तीय वर्ष में भी भारतीय अर्थव्यवस्था का ८.५०% वृद्धि के साथ प्रगति पथ पर बढ़ना जारी रहने की अपेक्षा है और कंपनी ने माँग की स्थितियों एवं ढांचागत विस्तार में भावी निवेशों का लाभ उठाने के लिए स्वयंको अच्छी तरह स्थापित कर लिया है।

व्यवसाय समीक्षा

इंजीनियरिंग तथा प्रोजेक्ट्स बिजनेस युनिट (ई तथा पी बीयू)

ई तथा पी बीयू ने इस समीक्षाधीन वर्ष में १४% की वृद्धि और २५% के सीएजीआर के साथ रु. ८५० करोड़ का टर्नओवर हासिल किया। पहली बार, स्पेशल प्रोजेक्ट डिवीजन और टीएलटी डिवीजन में से प्रत्येक ने रु. ३०० करोड़ का आकड़ा पार किया। १ अप्रैल २०११ को बीयू की ऑर्डर बुक में लगभग रु. ७५० करोड़ का ऑर्डर था।

हाईमास्ट और स्ट्रीट लाइटिंग डोमेन में कई नए प्रतिस्पर्धीयों के प्रवेश की वजह से प्रतिस्पर्धा बढ़ने के बावजूद, ई तथा पी बीयू वर्ष के दौरान लगभग ४,२०० हाईमास्ट और विभिन्न किस्मों के ४५,००० से ज्यादा स्ट्रीट लाइटिंग पोलस बेचने में सफल रहा और लगभग ३०००० टन गैल्वेनाइजिंग हासिल किया।

हालाँकि, वर्ष २०१०-११ के दौरान कच्चे माल की कीमतों में हुई असाधारण वृद्धि और गंभीर समयबद्धताओं एवं प्रतिकूल मौसम के अंतर्गत प्रतिष्ठित सीडब्ल्यूजी परियोजनाओं को समय पर समाप्त करने के अतिरिक्त प्रयत्नों की वजह से ई तथा पी बीयू के समग्र मार्जिन्स पर असर पड़ा है।

ई तथा पी बीयू आईएसओ ९००१, आईएसओ १४००१ है और अब उसे रंजनगाँव स्थित निर्माण संयंत्रों को ऑक्जुपेशनल हेल्थ एवं सेफ्टी मैनेजमेन्ट के लिए अंतर्राष्ट्रीय मान्यताप्राप्त ओएचएसएस १८००१ प्रमाणपत्र भी मिला है।

बीयू ने वर्ष के दौरान कई महत्वपूर्ण परियोजनाएँ निष्पादित की हैं और कई प्रतिष्ठित ऑर्डर हासिल किए हैं। बीते वर्ष के लिए इस बीयू की कुछ विशेष उपलब्धियाँ हैं :

- मुम्बई स्थित वानखेड़े स्टेडियम में रोशनी की सफल व्यवस्था की गई, जहाँ पर विश्व कप २०११ का फाइनल खेला गया जिसमें भारतीय टीम ने बजाज फ्लडलाइट्स के उज्ज्वल प्रकाश के नीचे विश्वकप हांसिल किया। इस विश्व स्तरीय समारोह में अपने योगदान के प्रति हमें गर्व और खुशी है।
- ईस्ट नॉर्थ इंटरकनेक्टिंग कंपनी लिमिटेड (ईएनआईसीएल) की ओर से बिहारशरीफ से पूर्णिया लाइन तक की २७२ किलोमीटर की दूरी तय करने के लिए ४००केवी डी/सी (क्वाड) का ऑर्डर मिला।
- एचआरबीसी, कोलकाता की ओर से विद्यासागर सेतु ब्रिज, कोलकाता के लिए स्पेशल इफेक्ट्स लाइटिंग का ऑर्डर मिला।

वर्ष के दौरान रूरल इलेक्ट्रिफिकेशन उद्योग में हमारी सेंध जारी रही और उससे हमें रु. २३६ करोड़ बिक्री का टर्नओवर मिला। अब यह डिवीजन रिस्ट्रक्चर्ड-एक्सेलेरेटेड पाँवर डेवलपमेन्ट रीफॉर्म प्रोग्राम (आर-एपीडीआरपी) स्कीम में और सब-स्टेशन क्षेत्र में जाने के प्रयास कर रही है।

केंद्र सरकार के इन्फ्रास्ट्रक्चर विकास पर, निरंतर केंद्रित रहने से अब मार्केट में सुधार के संकेत दिख रहे हैं और सरकार का विशेषतः ऊर्जा विभाग पर केंद्रित रहना बीयू के लिए प्रोत्साहक घटक है।

एप्लाएन्सेज बीयू

एप्लाएन्सेज बीयू के पोर्टफोलियो में छोटे घरेलू उपकरणों की एक व्यापक श्रेणी है जिसमें वॉटर हीटर्स, मिक्सर्स, फूड प्रोसेसर्स, माइक्रोवेव ओवन्स, एअर कूलर्स, स्टीम एवं ड्राय आयरन्स, इलेक्ट्रिक केटली, वॉटर फिल्टर्स, टोस्टर्स, राइस कुर्कर्स, ओवन-टोस्टर-ग्रिलर्स, जूसर-मिक्सर-ग्राइंडर, हेयर ड्रायर, चिमनियां, गैस स्टोव्स, हॉब्स, रूम हीटर्स, होम यूपीएस, प्रेशर कुर्कर्स, वॉटर प्यूरीफायर्स आदि शामिल हैं।

बीयू आक्रामकता से वृद्धि की प्रगतिपथ पर अग्रसर है और इसने ३२% की वृद्धि तथा ३०% का सीएजीआर दर्ज करके रु. ६८३ करोड़ का टर्नओवर किया है और इस रिपोर्टिंग वर्ष में छोटे उपकरण इंडस्ट्री में अपने नजदीकी प्रतिस्पर्धी से तकरीबन दुगुने आकार के साथ इसने डोमिनेन्ट नं. १ प्लेयर का स्थान बरकरार रखा है।

इस बीयू ने वित्त वर्ष २०१०-११ में विविध उपकरणों के तहत लगभग ६.१३ मिलियन उत्पाद बेचे हैं जिसका मतलब है हर ३ सेकंड में लगभग १ उत्पाद (दिन में १२ घंटे का समय मानते हुए)। २६ लाख इस्त्रियों और ३.९८ लाख वॉटर हीटर्स की बिक्री के साथ इस दोनों उत्पाद वर्ग में इसने अपना नं. १ का स्थान बरकरार रखा है।

वर्ष के दौरान कुछ बाजारों में प्रेशर कुर्कर्स और वॉटर प्यूरीफायर्स के विशाल श्रेणी के लॉन्च को अच्छा प्रतिसाद मिला है। मिले प्रतिसाद से प्रोत्साहित, बीयू ने इन उत्पादों को संपूर्ण देश भर में लॉन्च करने का निर्णय लिया है। २०१०-११ के दौरान लॉन्च किए गए सारे नए उत्पादों ने बीयू की कुल बिक्री में २३% का योगदान दिया है।

आधुनिक रिटेल फॉर्मेट और कॉर्पोरेट सेल्स ने २०१०-११ में रु. १०० करोड़ की बिक्री दर्ज की।

बजाज एप्लाएन्सेज और अन्य उत्पादों को अधिक दृश्यता दिलाने के लिए बीयू भारत भर के मुख्य शहरों में शोरूम शुरू करवाने की प्रक्रिया में जुटी हुई है। बीयू एप्लाएन्सेज की प्लाटिनी श्रेणी पर विशेष ध्यान केंद्रित करेगा जिसे ग्राहकों से अत्यधिक प्रतिसाद मिला है।

मॉफी रिचर्ड्स (एमआर) ने दूसरे अंतर्राष्ट्रीय प्रिमियम ब्राण्ड्स के साथ जोरदार प्रतिस्पर्धा के बावजूद रु. १०४ करोड़ की बिक्री हासिल की है। एमआर ब्राण्ड ३४% की वृद्धि तथा ३५% के सीएजीआर के साथ “छोटे घरेलू उपकरणों” के उद्योग में सबसे तेजी से वृद्धि करने वाले तथा अग्रणी ब्राण्ड के रूप में उभरा है। यह ब्राण्ड छोटे उपकरणों के क्षेत्र में वार्षिकीकृत बिक्री के लिए, रु. १०० करोड़ का आँकड़ा पार करने वाला पहला ब्राण्ड बन गया है और मार्केट में यह इसका आठवाँ वर्ष है। इसकी आधुनिक रिटेल फॉर्मेट, सीएसडी और प्रमुख व्यापारिक केंद्रों में जबरदस्त उपस्थिति है।

फैन्स बीयू

फैन्स बीयू द्वारा कंपनी के आईएसओ ९००१/९००२ गुणवत्ता प्रमाणित प्लांट्स में बनाए जाने वाले विविध आकारों और रंगों में सीलिंग, पोर्टेबल, फ्रेश एअर तथा इंडस्ट्रियल एअर सर्क्युलेटर्स और एजॉस्ट पंखों की एक विस्तृत तथा आकर्षक श्रेणी पेश की जाती है। इसके अलावा फैन्स बीयू ने वॉटर लिफ्टिंग पंप्स और पावर जनरेटर्स मार्केट में प्रवेश करके नई पहलें शुरू की हैं।

बीयू ने ३७% की वृद्धि और ३५% का सीएजीआर दर्ज कराते हुए १६% मार्केट शेयर के साथ लगभग रु. ५२२ करोड़ का टर्नओवर हासिल करके बेहतरीन प्रदर्शन किया। बीयू ने नए मॉडल्स पेश करने, मार्केट में महत्वपूर्ण शॉप काउंटर्स के हिस्सों में वृद्धि, ग्रामीण मार्केट में उन्नत उपस्थिति इत्यादि के संबंध में काफी महत्वपूर्ण सफलताएँ हासिल की। आज, अत्यधिक प्रशंसनीय बजाज फैन्स प्रिविलेज क्लब तथा बजाज फैन्स स्टार क्लब प्रोग्राम जैसे प्रतिष्ठित क्लबों के सदस्यों के रूप में ४०० योग्यताप्राप्त डीलरों के साथ सीआरएम पहल फैन्स उद्योग में सबसे ज्यादा चर्चित हैं।

बजाज फैन्स ने अनेक नए मॉडल पेश करने के अलावा, स्टार रेटेड सिलिंग फैन्स और बजाज-डिज़नी ब्राण्ड के साथ बच्चों के पंखों की श्रेणी के अंतर्गत नए पंखे पेश किए। बीते साल में, एअर-सर्क्युलेटर्स के कई नए मॉडल और औद्योगिक एजॉस्ट फैन्स, पंप्स और मोटर्स तथा एलपीजी पर चलनेवाले पोर्टेबल पावर जनरेटर्स की विस्तृत रेंज भी पेश कि गयी।

बजाज फैन्स देशभर में लगभग ५०,००० आउटलेट्स में बेचे जाते हैं-उनमें से १८%, ५०,००० से कम जनसंख्या वाले ग्रामीण क्षेत्रों और छोटे शहरों में हैं। आक्रामक मार्केटिंग तथा प्रमोशनल रणनीति के साथ बीयू आने वाले सालों में भी उद्योग में अपने खास दर्जे का लाभ उठाने हेतु तत्पर है। बजाज पंखों का देश के १२ प्रमुख राज्यों में अविवादित नेतृत्व है और ६ राज्यों में ये प्रबल प्लेयर हैं।

कंपनी की चाकन इकाई ने बीयू के लिए ४,२८,००० पंखों का निर्माण किया और वर्ष के दौरान नए उत्पाद विकास, वैल्यू इंजीनियरिंग पहलों, गुणवत्ता सुधार प्रयासों आदि में अनूठे कार्य किए और आज तक का सबसे ज्यादा मुनाफा अर्जित किया। इकाई ने वर्ष २०१०-११ में २ मिलियन से भी ज्यादा बॉल बियरिंग की बिक्री की।

ल्युमिनायर्स बीयू

ल्युमिनायर्स बीयू द्वारा ल्युमिनायर्स (लाइट फिटिंग्स) की एक व्यापक श्रेणी की बिक्री की जाती है, जिसमें कमर्शियल, इंडस्ट्रियल, फ्लड लाइटिंग, स्ट्रीट लाइटिंग, पोस्ट टॉप लाइटिंग ल्युमिनायर्स के साथ-साथ फ्लेम प्रूफ एवं बेहतर सुरक्षा उपयोगों के लिए विशेष ल्युमिनायर्स भी शामिल हैं। यह बीयू आईएसओ ९००१ प्रमाणित है जबकि विभिन्न उत्पादों का निर्माण आईएसओ ९००२ अपेक्षाओं की पुष्टि करने वाले प्लांट्स में होता है। ये ल्युमिनायर्स विभिन्न प्रकार के लाइट सोर्स की अपेक्षाओं को पूरा करते हैं जिनमें विभिन्न प्रकार तथा रेटिंग्स के सीएफएल, एफटीएल लैम्प्स से लेकर एचआईडी लैम्प्स तक आते हैं। बीयू का विभिन्न उपयोगिताओं हेतु वैज्ञानिक इलुमिनेशन लेआउट्स बनाने के लिए एक लाइटिंग डेवलपमेंट सेन्टर और एलडीएमएस विभाग तथा एक सुविधा-संपन्न लेबोरेटरी है जिसे भारत सरकार के डिपार्टमेंट ऑफ साइन्स एंड टेक्नोलॉजी द्वारा स्वीकृत किया गया है। इस समय बीयू द्वारा एलईडी के साथ नये जनरेशन के ऊर्जा बचाने वाले ल्युमिनायर्स और इंडकशन लैम्प्स का विकास किया जा रहा है।

ल्युमिनायर्स बीयू ने १५% वृद्धि के साथ रु. ३१५ करोड़ का टर्नओवर हासिल किया। बीयू ने साफ तौर पर भारत की ल्युमिनायर्स इंडस्ट्री में अपना नं. २ का स्थान बनाये रखा है। खास तौर पर म्युनिसिपल कारपोरेशन, इंफ्रास्ट्रक्चर प्रोजेक्ट, आईटी, रिटेल, निर्माण और उत्पादन जैसे प्रमुख क्षेत्रों में मंदी की वजह से भारत के संपूर्ण ल्युमिनायर्स उद्योग में मंदी थी।

बीयू ने यूएसए की रुड लाइटिंग इंक. के साथ सार्क देशों में उनके एलईडी वर्ग के उत्पादों के वितरण हेतु करार किया है और साथ ही रुड लाइटिंग (बीटा एलईडी) श्रेणी के उत्पादों का भारत में उत्पादन करने के अधिकार भी अधिग्रहित किए हैं. एलईडी उत्पादों के लिए हमारी रणनीति का यह महत्वपूर्ण भाग होगा.

बीयू ने एलईडी, इंडकशन लैम्प, ट्रायलक्स, आईबीएमएस आदि जैसे नए उत्पादों को बढ़ावा देने के लिए ‘‘ग्रीन बिल्डिंग टेक्नोलॉजीस सॉल्यूशंस’’को अपनी मुख्य पहलों में से एक माना है. इसने दिल्ली, मुम्बई, हैदराबाद जैसे महानगरों में पैनल चर्चाएँ संचालित की और ग्रीन बिल्डिंग पहल के प्रति प्रोत्साहक प्रतिसाद पाया. फरवरी २०११ की शुरुआत में बीयू ने यूएसए की लेविटोन की नवीनतम लाइटिंग कंट्रोल प्रणाली के उत्पादों को भारत के आधुनिक कार्यस्थलों, रीटेल और हॉस्पिटैलिटी उद्योग में बढ़ावा देने के लिए उनके साथ एक अनुबंध किया.

बीयू ने इटली की डिज़ानो के साथ एक करार किया जिसमें वह विशिष्ट ग्राहकों को उत्कृष्ट आउटडोर लैंडस्केप और स्ट्रीट लाइटिंग सॉल्यूशंस पेश करेगा. बीयू ने प्रीमियम एंड ट्रायलक्स ल्युमिनायर्स को बढ़ावा देना जारी रखा है. पिछले वर्ष टीसीएस, वील्स फार्गो, इनवेस्को, स्टेरिया आदि के मुख्य ऑर्डरों के साथ ट्रायलक्स बिज़नेस बहुत सफल रहा था.

पर्यावरण की सुरक्षा की अपनी प्रतिबद्धता को कायम रखते हुए कंपनी ने अपने सभी प्रमुख वेन्डरों को आईएसओ १४००१ प्रमाणीकरण प्राप्ति में मदद की है. मई २०११ की शुरुआत के दौरान बीयू ने सौर ऊर्जा से सक्षम स्ट्रीट लाइटिंग उत्पादों को लॉन्च करने में आरंभिक मूल कार्य पूरा कर लिया है. बीयू ने विशेष ऊर्जा प्रबंधन इकाई शुरू करके संपूर्ण ऊर्जा प्रबंधन समाधान प्रदान करने की भी तैयारी कर ली है. अब बीयू संपूर्ण ऊर्जा प्रबंधन, लाइटिंग और इमारतों एवं संयंत्रों के नियंत्रणों में संपूर्ण समाधान प्रदान करने के लिए पूरी तरह से सुसज्जित है.

लाइटिंग बीयू

लाइटिंग बीयू द्वारा लाइट सोर्सिंग एवं डोमेस्टिक ल्युमिनायर्स के विस्तृत श्रेणी की मार्केटिंग की जाती है. लाइट सोर्सिंग में जनरल लाइटिंग सर्विस (जीएलएस) लैम्प, फ्लोरोसेन्ट ट्यूब लाइट्स (एफटीएल), कॉम्पैक्ट फ्लोरोसेन्ट लैम्प (सीएफएल) और विशेष प्रयोजन वाली लैम्प शामिल हैं. हरित, पर्यावरण-हितैषी तकनीकों और उत्पादों पर विशेष जोर देने के कंपनी के उद्देश्य का अनुपालन करते हुए, बीयू ने एलईडी पोर्टेबल लाइट्स के माध्यम से एलईडी आधारित उत्पादों में भव्य प्रवेश किया है. शहरी और ग्रामीण शहरों में इन उत्पादों की मार्केटिंग हेतु मजबूत वितरण नेटवर्क मौजूद है.

जीएलएस और एफटीएल लैम्प के उत्पादन का काम हिन्द लैम्प द्वारा किया जा रहा है जो कि उ.प्र.में स्थित कंपनी की एक सहयोगी है. एक सीएफएल निर्माता कंपनी स्टारलाइट लाइटिंग में इकिटी निवेश से सीएफएल मार्केटिंग शक्ति को बढ़ाया है. स्टारलाइट प्लांट अपनी अनूठी स्विस ‘फाल्मा’ मशीन पर विश्व स्तरीय उत्पादों का उत्पादन करता है. दुनिया की सबसे तेज जीई चैन स्टारलाइट पर किए गए टी३ सीएफएल के प्रस्तुतिकरण ने सीएफएल की जोरदार बिक्री को और मजबूती प्रदान की है.

अत्यधिक प्रतिस्पर्धा और मार्केट के तेजी से बदलते आयामों के बीच भी लाइटिंग बीयू ने काफी अच्छा प्रदर्शन किया है. इसने २१% की वृद्धि और २५% के सीएजीआर के साथ रु. ३२७ करोड़ का टर्नओवर हासिल किया. व्यक्तिगत स्तर पर लोगों और सरकारी गठनों द्वारा बड़े पैमाने पर ऊर्जा बचाने वाले लैम्प अपनाए जाने के कारण सीएफएल क्षेत्र में शानदार वृद्धि दर्ज होना जारी है. प्रॉडक्ट सेगमेंट के रूप में, वर्ष में सीएफएल बिक्री ने रु. १७५ करोड़ का आँकड़ा छुआ. बीयू को सीएफएल श्रेणी में वर्ष २०१०-११ में सरकारी और निजी उपक्रमों दोनों की ओर से प्रतिष्ठित ऑर्डर मिले. कंज़्यूमर ल्युमिनायर्स क्षेत्र ने वर्ष-दर-वर्ष ३५% की जोरदार वृद्धि दिखाई है.

बीयू ने अपने नेटवर्क को बढ़ाते हुए और ४,००,००० से ज्यादा आउटलेट्स तक अपनी पहुँच बनाते हुए रीटेल में अपनी पैठ को सुधारना लगातार जारी रखा है. बीयू टीयर ३ और टीयर ४ शहरों में पहुँच बढ़ाने के लिए सुपर वितरण प्रणाली को मजबूत करती जा रही है.

लाइटिंग बीयू अपने डिस्ट्रीब्यूशन नेटवर्क में सुधार, व्यापक उत्पाद श्रेणी तथा बढ़िया सोर्सिंग रणनीतियों के साथ भविष्य में बेहतर वृद्धि पाने के लिए कृतसंकल्प है.

वित्तीय कार्यप्रदर्शन

रु. करोड़ में

	२०१०-११	२००९-१०
सकल बिक्री टर्नओवर तथा अन्य आय	२७७०.५५	२२५३.०२
पीबीडीआईटी	२६३.६९	२४६.३०
नकद लाभ	२३४.६१	२१४.८३
निवल लाभ	१४३.७९	११७.१०
असाधारण मदों को निकालकर निवल लाभ	१४९.८६	१३०.२८

वित्तीय समीक्षा

पिछले वर्ष पर २३% की वृद्धि के साथ ३१ मार्च २०११ को समाप्त होने वाले वर्ष में सकल बिक्री तथा अन्य आय रु. २७७०.५५ करोड़ थी.

पीबीडीआईटी (असाधारण मदों को निकालकर) ७% बढ़कर रु. २४६.३० करोड़ से रु. २६३.६९ करोड़ हो गई.

प्रमुखतः उधार लेने की औसत कीमत और व्यवसाय में वापस डाले गए मुनाफे में से ऋणों के पुनर्भुगतान के संदर्भ में रु. २९.०८ करोड़ पर ब्याज लागत ७.६% से कम हुई.

असाधारण मदों सहित करों के पश्चात लाभ, २२.८% की बढ़त के साथ पिछले वर्ष के रु. ११७.१० करोड़ की तुलना में रु. १४३.७९ करोड़ था. असाधारण मदों के प्रभाव को निकालकर, करों के पश्चात लाभ, रु. १४९.८६ करोड़ था, जो १५% की बढ़त दर्शाता है.

वर्ष के लिए अर्निंग पर शेयर (ईपीएस) रु. १४.६३ थी.

कंपनी वर्ष २०११-१२ में भी अपना ध्यान लाभप्रद वृद्धि की दिशा में ही केन्द्रित रखना चाहती है.

डॉमिनेट २०११

प्रगति पथ पर बने रहने और उत्पादों और प्रक्रियाओं में निरंतर सुधार, उत्पाद श्रेणी का विस्तार और नए वर्गों एवं भौगोलिक स्थलों में प्रवेश के माध्यम से बेहतरीन व्यापारिक कार्यकुशलता हासिल करने के लिए कंपनी ने पिछले वर्ष में अपने प्रोत्साहक एवं मार्गदर्शक घटक के रूप में 'ट्रांसफॉर्म २०१०' को चुना था. कंपनी पिछले वर्ष से २३% की वृद्धि के साथ रु. २७७०.५५ करोड़ का सेल्स टर्नओवर हासिल करके प्रगति पथ पर अग्रसर रही. वर्ष-दर-वर्ष की जोरदार कार्यकुशलता से प्रोत्साहित कंपनी ने सभी उत्पाद वर्गों पर प्रभुत्व हासिल करके और प्रतिस्पर्धाएँ जीतकर नई ऊँचाइयाँ छूने के मंत्र के रूप में वर्तमान वर्ष के लिए, "डॉमिनेट २०११" को चुना है. साथ ही लागत में कमी, मार्जिन्स में सुधार, कार्यपूँजी के फैलाव में कमी कंपनी के केन्द्रित कार्यसूची में कायम रहेंगे.

जोखिम एवं चिंताएँ

क. वैश्विक आर्थिक माहौल :

वैश्विक आर्थिक माहौल भले ही सबसे बुरे समय से बाहर आ रहा है, लेकिन फिर भी कुछ यूरोपीय देश उसका सामना कर रहे हैं और अनिश्चितताओं का माहौल निश्चित रूप से बना रहेगा. भारतीय कंज्यूमर ड्यूरेबल उद्योग वृद्धि के मामले में स्थिर बना रहा लेकिन नए प्लेयर्स के प्रवेश के संदर्भ में वह कड़ी प्रतिस्पर्धा का सामना कर रहा है. हमें अपने बिज़नेस मॉडल में विविधता लाने और अपनी पहुँच विस्तारित करने में ज्यादा ध्यान देने की जरूरत है. हमें अपना व्यवसाय बढ़ाने और विकसित करने के लिए नए ग्राहकों को उपयोगिता प्रस्ताव पेश करना चाहिए.

ख. मुद्रा में उतार चढ़ाव संबंधित जोखिम :

भारतीय रुपए के कमज़ोर पड़ने का हमारे आयातों पर असर पड़ा है. रुपए के उतार चढ़ाव ने हमारी खरीदने की कीमतों पर प्रतिकूल प्रभाव डाला है. आयातों पर मुद्रा के उतार चढ़ाव के खिलाफ जोखिमों को सीमित करने के लिए कंपनी ने कुछ फॉरेन एक्सचेंज फॉरवर्ड एवं ऑप्शन अनुबंध किए हैं

ग. मूल्यों के जोखिम :

प्रतिस्पर्धा की वजह से हमारे पूरे व्यवसाय में मूल्य जोखिम पर हैं. अपने ग्राहकों को बनाए रखने के लिए हम उनको उपयोगिता वर्धित सेवाएँ एवं लाभ प्रदान और पेश करते आए हैं. हम पर्याप्त उत्पाद विशिष्टीकरण सुनिश्चित करने के लिए अपने सभी व्यवसायों में ब्रान्ड निर्माण एवं जागरूकता कार्यक्रम के प्रति भी निवेश कर रहे हैं.

घ. नियुक्ति और कायम रखने के जोखिम :

हम उद्योग की बेहतरीन प्रतिभाओं को हमारे साथ काम करने के लिए बनाये रखने के बारे में हमेशा प्रयासरत रहते हैं लेकिन अच्छी प्रतिभा को रोक पाना लगातार चुनौती बना हुआ है. नए प्रवेशकों और मौजूदा घरेलू प्लेयर्स की ओर से हमारी कंपनी की प्रतिभा को काम पर रखने का आसन्न लघु अवधि जोखिम है. हमने प्रतिभा को रोकने और विकसित करने के लिए परिवर्तनीय क्षतिपूर्ति संरचना, स्टॉक विकल्प, नवीन पद्धति के प्रशिक्षण कार्यक्रम, रोजगार चक्र आदि जैसी कई कर्मचारी पहलें क्रियान्वित की हैं.

च. आंतरिक नियंत्रण प्रणालियाँ :

विभिन्न व्यापारिक क्रियाओं के लिए कंपनी के पास सुपरिभाषित आंतरिक नियंत्रण प्रणालियाँ हैं. आंतरिक नियंत्रण प्रणालियों को इस तरह बनाया गया है कि कंपनी की संपत्तियों के रखरखाव और उपयोग की पर्याप्त सुरक्षितता सुनिश्चित हो सके. विभिन्न व्यवसायों और संपूर्ण रूप में कंपनी के लिए वित्तीय वर्ष के आरंभ में विस्तृत आंतरिक लेखा योजनाएँ तैयार की जाती हैं और लेखा परीक्षकों के अवलोकन लेखा समिति और वैधानिक लेखा परीक्षकों को बताए जाते हैं.

कंपनी की सुपरिभाषित संगठनात्मक संरचना और अथॉरिटी मेट्रिक्स एवं लिखित नीति दिशानिर्देशों के साथ आंतरिक नियंत्रण परिचालनों की प्रभावशीलता, आंतरिक नीतियों, लामू नियमों, नियमनों के साथ अनुपालन और संसाधनों की सुरक्षा सुनिश्चित करते हैं. इसके अलावा, वित्तीय स्टेटमेन्ट और अन्य आँकड़ों को तैयार करने हेतु वित्तीय एवं अन्य सभी रिकॉर्डों की विश्वसनीयता सुनिश्चित करने के लिए आंतरिक नियंत्रण प्रणाली को विस्तृत आंतरिक लेखा-परीक्षा, प्रबंधन द्वारा नियमित समीक्षाओं एवं मानक नीतियों और दिशानिर्देशों का सहयोग प्राप्त है.

मानव संसाधन (एचआर) में सामग्री विकास

कंपनी लोगों द्वारा निभाई जाने वाले प्रमुख कार्यों का महत्व समझती है और इसीलिए कंपनी ने अपने कर्मचारियों की प्रगति एवं विकास के लिए कई कार्यक्रम क्रियान्वित किए हैं जिससे कंपनी में कार्य करने के लिए यह वाकई एक महान स्थान बन जाए. कर्मचारी स्टॉक विकल्प योजना सहित कार्यप्रदर्शन आधारित मानदेय नीति प्रारंभ की है, जो कर्मचारियों के मन में संगठन के साथ स्वामित्व की भावना जगाती है.

भविष्य के प्रति दृष्टिकोण

कड़ी प्रतिस्पर्धा एवं लगातार मूल्य कम करने के बावजूद कंज्यूमर ड्यूरेबल्स उद्योग ने हमेशा प्रभावशाली वृद्धि दर्शायी है.

एसोचैम (ASSOCHAM) द्वारा संचालित शोध के अनुसार, जीवनशैली में बदलाव और ग्रामीण भारत की खर्च करने की बढ़ती आय की वजह से कंज्यूमर ड्यूरेबल मार्केट

को सम्मोहित करने वाली भारत की ग्रामीण कंज्यूमर ड्यूरेबल मार्केट में ३०% की मौजूदा वृद्धि दर के मुकाबले अगले वित्त वर्ष २०११-१२ में ४०% वृद्धि होगी. नियमित आय के अलावा, कंज्यूमर फायनांसिंग और हायर-पॉवर्स स्कीमें कंज्यूमर ड्यूरेबल उद्योग की मुख्य चालक बन गई हैं. कंज्यूमर ड्यूरेबल उत्पादों की कुल बिक्री का लगभग ३५% ग्रामीण और अर्ध-शहरी बाजारों से आता है, जो निकट भविष्य में ४० से ४५% तक बढ़ जाएगा. कंज्यूमर ड्यूरेबल उद्योग तेज गति से तरक्की कर रहा है उत्पादों की बढ़ती समर्थता के साथ साथ अर्थव्यवस्था में साधारण प्रफुल्लता के साथ आने वाले समय में जोरदार माँग देखती है. कंज्यूमर ड्यूरेबल्स के लिए रु. ३०० अरब की मार्केट होने का अनुमान है और २०१५ तक रु. ५०० अरब तक पहुँचने की उम्मीद है. शहरी कंज्यूमर ड्यूरेबल मार्केट ९ से १२% की वार्षिक दर पर बढ़ रही है और ग्रामीण ड्यूरेबल मार्केट ३०% प्रति वर्ष से बढ़ रही है.

स्थानीय उद्योग को वितरण और इन्फ्रास्ट्रक्चर से संबंधित आपूर्ति संबंधी मुद्दों के साथ साथ आयातित माल की स्पर्धा के कारण माँग के मुद्दों का सबसे बड़ा खतरा है. सुविकसित वितरण नेटवर्क की कमी तेजी से विकसित हो रहे ग्रामीण इलाकों में आर्थिक रूप से निवेश करना खास तौर पर चुनौतीपूर्ण बनाती है. इसके अलावा, नियमित रूप से बिजली जाना और सड़कों तक पहुँच पाने के अपर्याप्त साधन व्यवस्थित उत्पादन, असेम्बली और आपूर्ति को तकलीफदेह बनाते हैं.

माँग वाली ओर, ग्राहकों के पास समान विशेषताओं वाले घरेलू उत्पादित और आयातित माल के विकल्प बढ़ रहे हैं. एकरूपता प्लेयर्स के लिए प्रतिस्पर्धा में आगे रहना मुश्किल बनाती है. हालाँकि, एमएनसी पूँजी के निरंतर प्रवाह के साथ बेहतर तकनीक के संदर्भ में अपने भारतीय समकक्षियों से कदम आगे रहती हैं, जबकि घरेलू कंपनियाँ अपने सुप्रतिष्ठित ब्रांड्स, विस्तृत वितरण नेटवर्क और स्थानीय मार्केट की स्थितियों की अंतर्दृष्टि के आधार पर स्पर्धा करती हैं.

कंपनी ने बेहतर लागत प्रबंधन, मार्जिन्स सुधारने, अकार्यकुशलता घटाने, सप्लाय चेन सुधारने और उत्पादकता बेहतर बनाने पर अपना ध्यान लगातार केंद्रित रखा है ताकि वह मार्केट में अपना हिस्सा पाना जारी रख सके, अपनी कार्यकारी कार्यकुशलता बेहतर बना सके और सभी क्षेत्रों में अपना प्रभुत्व जमा सके. कंपनी के पास संतुलित बिज़नेस पोर्टफोलियो है जो उपभोक्ता केंद्रित और ढाँचागत उन्मुख दोनों है, और विभिन्न अवधियों में फैला हुआ है. उत्कृष्ट चैनल पार्टनरों के साथ मजबूत वितरण नेटवर्क, जबरदस्त ब्रांड, विशाल उत्पाद पोर्टफोलियो, बड़ा सेवा इंफ्रास्ट्रक्चर, शानदार वेंडर संख्या और समर्पित कर्मचारी कंपनी की ताकत के मुख्य अंश बने रहना जारी रखे हैं. ओराकल ईआरपी के सफल क्रियान्वन के साथ कंपनी ने अपनी प्रक्रियाएँ, प्रणालियाँ और नियंत्रण सुधार लीये हैं और अब सप्लाय चेन मैनेजमेन्ट को वेंडरों से लेकर चैनल वितरण तक पुनर्परिभाषित करने के लिए थियरी ऑफ कनस्ट्रेंट्स के माध्यम से पहल की है.

सामाजिक ज़िम्मेदारी

बजाज समूह और बजाज इलेक्ट्रिकल्स ने इस साल भी शिक्षा, ग्रामीण विकास, पर्यावरण सुरक्षा और सामाजिक उद्धार संबंधी अनेक क्षेत्रों में अपनी महत्वपूर्ण भूमिका निभाई. आईएमसी लेडीज़ विंग-जानकीदेवी बजाज पुरस्कार, बीएमए मैनेजमेन्ट वुमैन अचीवर ऑफ द ईयर अवॉर्ड और पर्यावरण मित्र जैसे पिछली वार्षिक रिपोर्टों में उल्लिखित विभिन्न पहलों को कंपनी का संपूर्ण सहयोग मिलना जारी रहा. पर्यावरण सुरक्षा; हरित कवच में सुधार; दुर्लभ संसाधनों के संरक्षण हेतु जागरूकता फैलाने, शिक्षा देने और प्रशिक्षण देने; प्रदूषण नियंत्रण; फसल उगाने में जैविक खादों के उपयोग को बढ़ावा देने की दिशा में किए गए कार्यों के अलावा पर्यावरण मित्र की विभिन्न गतिविधियों से प्रभावित, कंपनी के कर्मचारी और अन्य चैनल पार्टनर कई प्रशंसनीय कार्यों के लिए अपनी व्यक्तिगत क्षमता से पर्यावरण मित्र के साथ जुड़ गए हैं.

धुआँरहित और तंबाकूरहित पर्यावरण प्रदान के साथ साथ कर्मचारियों में स्वस्थ जीवनशैली को बढ़ावा देने एवं प्रोत्साहित करने के लिए, कंपनी ने पर्यावरण मित्र और सलाम बॉम्बे के साथ मिलकर ३१ मई २०१०, तंबाकू निषेध दिवस पर, तंबाकू के सेवन से व्यक्तियों की सेहत और आस पास के पर्यावरण पर होने वाले दुष्परिणाम दिखाने के लिए एक प्रस्तुतिकरण बनाई. चेरमैन और मैनेजिंग डायरेक्टर ने तंबाकू का सेवन करने वाले कर्मचारियों से उनके अपने हित और समाज के हित के लिए तंबाकू सेवन त्यागने की अपील की. चेरमैन और मैनेजिंग डायरेक्टर की इस अपील को भरपूर प्रतिसाद मिला और १५३ कर्मचारियों में से १३० कर्मचारियों ने हमेशा के लिए तंबाकू सेवन छोड़ दिया. कर्मचारियों से मिले प्रतिसाद से प्रोत्साहित, कंपनी अब इस अभियान को अपने सभी चैनल पार्टनरों तक फैलाना चाहती है.

सावधानी वक्तव्य

प्रबंधन चर्चा तथा विश्लेषण में कंपनी के ध्येयों, बढ़त, अनुमानों और अपेक्षाओं के बारे में उल्लिखित विचार लागू नियमों एवं नियमनों के अंदर विकासपरक वक्तव्य हैं. वास्तविक नतीजे, जो कहे अथवा सोचे गए हैं, वे अर्थ स्थितियों, उद्योग में माँग और आपूर्ति की स्थितियाँ, निवेश कीमतें, सरकारी नीतियों, नियम व धाराओं, कर अधिनियम और अन्य कारणों से प्रभावित होकर भिन्न हो सकते हैं.

कृते तथा वास्ते निदेशक मंडल

शेखर बजाज

चेयरमैन व मैनेजिंग डायरेक्टर

मुंबई, २३ मई, २०११

REPORT OF THE AUDITORS' TO THE MEMBERS OF BAJAJ ELECTRICALS LIMITED

1. We have audited the attached Balance Sheet of BAJAJ ELECTRICALS LIMITED, as at 31st March, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Anish Amin
Partner
Membership Number: 40451

Mumbai: May 23, 2011

ANNEXURE TO THE AUDITORS' REPORT:

Referred to in paragraph 3 of the Auditors' Report of even date to the members of **Bajaj Electricals Limited** on the financial statements for the year ended 31st March, 2011

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, considering the nature of the Fixed Assets, the same have been physically verified by the management at reasonable intervals during the year as per the verification schedule adopted by the Company, whereby all the assets are verified, in a phased manner, once in a block of three years. According to the information and explanations given to us and the records produced to us for our verification, discrepancies noticed on such physical verification were not, in our opinion, material and the same have been properly dealt with in the books of account.
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed by them at the close of the year.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) As per the information and explanations given to us and the records produced to us for our verification, the company has granted unsecured loans to two companies covered in the register maintained under section 301 of the Companies Act, 1956, aggregating Rs.2,652 lakhs at the beginning of the year, fresh loans granted during the year Rs. 500 lakhs, loans recovered during the year Rs. NIL and balance at the end of the year aggregating to Rs. 3,152 lakhs.
(b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
(c) In respect of the aforesaid loans, the parties are regular in paying interest. Since there is no stipulation on the repayment of principal, we are unable to comment whether the parties are regular in repaying the principal.
(d) In absence of stipulation on repayment of principal amounts of the aforesaid loans, this clause is not applicable. However, in respect of interest on the aforesaid loans, in case where the overdue amount is more than Rupees One Lakh, in our opinion, reasonable steps have been taken by the company for recovery of the interest amounts.
(e) The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made having regard to the capacities available, at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by Reserve Bank of India and the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and are of the opinion that prima facie, the prescribed accounts and records have

been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess as at 31st March, 2011 which have not been deposited on account of a dispute, are as follows –

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax	Additional demand received on basis of assessment order received	531.11	For Kolkata, Delhi, Lucknow, Chennai, Indore, Nagpur, Guwahati, Patna, Jaipur, Cochin, Bhubaneshwar, HO/EPD/Mumbai. Various assessment years ranging from 1988 to 2010	Commissioner Appeals
	Additional demand received on basis of assessment order received	170.06	For Kolkata, Lucknow, Patna, Hyderabad, Bhubaneshwar. Various assessment years ranging from 1985 to 2009.	Tribunal
	Additional demand received on basis of assessment order received	24.75	Cochin Branch Assessment Years 99-00, 02-03, 03-04,	Sub Court
Income Tax	Demand U/S 143 (3)	427.21	Assessment Years 05-06, 06-07, 07-08 and 08-09	Commissioner Appeals
		28.05	Assessment Years 84-85 and 90-91	Tribunal
	Question of Law	23.16	Assessment Year 85-86	High Court
Wealth Tax	-	-	-	-
Service Tax	-	-	-	-
Customs Duty	-	-	-	-
Excise	Issues relating to Export	2.38	Financial Year 2006-07	Commissioner Appeals
	Decision issued in favour of Collector of Central Excise, Pune.	6.52	Financial Years 92-93 and 97-98	Tribunal
Octroi	-	-	-	-

10. The Company has no accumulated losses as at 31st March 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders during the year.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In respect of shares, securities, debentures and other investments dealt or traded by the Company, proper records have been maintained in respect of the transactions and contracts and timely entries have been made therein. All the investments are held by the Company in its own name.
- The company, in our opinion, has maintained proper records and contracts with respect to its investments wherein timely entries of transactions are made.
14. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.

15. The company has raised working capital funds which are used for the purpose as and when needed. Internal generations have been mainly deployed in fixed assets and investments and partially ploughed back into the business.
16. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
17. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
18. The Company has not issued any debentures and hence the company has not created any security or charge in respect thereof.
19. The Company has not raised any money by public issues during the year.
20. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
21. Considering the nature of the business, clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable in the case of the Company for the current year, since in our opinion there is no matter which arises to be reported in the aforesaid order.

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

Anish Amin
Partner
Membership Number: 40451

Mumbai: May 23, 2011

Balance Sheet as at 31st March, 2011

	Schedule	As at 31st March, 2011 (Rs. Lacs)	As at 31st March, 2010 (Rs. Lacs)
I. SOURCES OF FUNDS :			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	1A	1,976.90	1,950.89
(b) Stock Options Outstanding [See Note 1.VII.(iv)]	1B	2.10	16.20
(c) Reserves & Surplus	2	<u>59,132.01</u>	<u>47,470.16</u>
		<u>61,111.01</u>	<u>49,437.25</u>
(2) LOANS			
(a) Secured Loans	3	4,826.14	6,838.51
(b) Unsecured Loans	4	<u>6,820.51</u>	<u>8,344.81</u>
		<u>11,646.65</u>	<u>15,183.32</u>
	TOTAL	<u>72,757.66</u>	<u>64,620.57</u>
II. APPLICATION OF FUNDS :			
(1) FIXED ASSETS			
(a) Gross Block	5	23,016.10	16,996.37
(b) Less : Depreciation		7,429.32	6,575.62
Less : Impairment of Assets of Discontinued Operations		258.86	258.86
(c) Net Block		<u>15,327.92</u>	<u>10,161.89</u>
(d) Capital Work-in-Progress		-	8.99
		<u>15,327.92</u>	<u>10,170.88</u>
(2) INVESTMENTS			
	6	3,658.12	3,655.85
(3) DEFERRED TAX (See Note 3)			
(a) Liability		(1,206.45)	(1,133.22)
(b) Assets		<u>1,407.56</u>	<u>1,183.51</u>
		<u>201.11</u>	<u>50.29</u>
(4) CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	7	29,463.77	20,943.25
(b) Sundry Debtors		106,536.74	75,070.30
(c) Cash & Bank Balances		4,812.76	6,123.76
(d) Other Current Assets		0.43	0.43
(e) Loans & Advances		<u>16,676.92</u>	<u>17,906.17</u>
		<u>157,490.62</u>	<u>120,043.91</u>
Less:			
CURRENT LIABILITIES & PROVISIONS			
(a) Liabilities	8	96,613.31	62,870.31
(b) Provisions		<u>7,306.80</u>	<u>6,430.05</u>
		<u>103,920.11</u>	<u>69,300.36</u>
NET CURRENT ASSETS			
		<u>53,570.51</u>	<u>50,743.55</u>
	TOTAL	<u>72,757.66</u>	<u>64,620.57</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS			
	15		

As per our report attached of even date
For Dalal & Shah
Firm Registration No. 102021W
Chartered Accountants

For and on behalf of the Board

Anish Amin
Partner
Membership No.40451
Mumbai, May 23, 2011

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman and Managing Director

R. Ramakrishnan
Executive Director

Mumbai, May 23, 2011

Profit and Loss Account for the year ended 31st March, 2011

	Schedule	Year ended 31st March, 2011 (Rs. Lacs)	Year ended 31st March, 2010 (Rs. Lacs)
INCOME			
Sales	9- (a)	276,349.36	224,792.87
Less: Excise duty		<u>2,406.46</u>	<u>2,077.56</u>
Net Sales		273,942.90	222,715.31
Operating Income	9 - (b)	132.36	147.32
Other Income	9 - (c)	572.99	361.79
		<u>274,648.25</u>	<u>223,224.42</u>
EXPENSES			
Cost of Goods Traded and Materials Consumed	10	209,470.80	165,140.50
Personnel Cost	11	12,242.18	9,714.61
Other Expenditure	12	28,564.60	24,649.03
Interest	13	2,907.63	3,147.48
Amounts Written off	14	180.62	647.35
Depreciation & Amortisation	5	1,102.35	946.21
Less: Transferred from Revaluation Reserve (See Note 6)		<u>(26.26)</u>	<u>(26.26)</u>
Transferred to Contract Work-in-Progress carried forward		(2,178.77)	(1,556.84)
		<u>252,263.15</u>	<u>202,662.08</u>
Profit from Operations		22,385.10	20,562.34
Less : Provision for Irrecoverable portion of Loan Given to a Company (See Note 24)		500.00	500.00
Profit before Tax		21,885.10	20,062.34
Less : Taxation			
Current Tax (including wealth tax (See Note 12)		7,550.00	7900.00
Deferred Tax		<u>(150.82)</u>	<u>(365.00)</u>
Profit after Tax		14,485.92	12,527.34
Less : Prior Period Expenses		29.31	54.83
Taxes in respect of earlier years		77.52	-
Provision for Taxes in respect of earlier years		-	763.00
		<u>14,379.09</u>	<u>11,709.51</u>
Add : Balance brought forward from previous year		3,201.83	2,173.04
Balance available for Appropriation		<u>17,580.92</u>	<u>13,882.55</u>
APPROPRIATIONS:			
Dividend paid on exercise of Stock Option (See Note 22)		14.56	-
Tax on Dividend paid on exercise of Stock Option		2.40	-
Proposed Dividend		2,767.66	2,341.78
Tax on Equity Share Dividend		448.98	388.94
Transferred to General Reserve		10,000.00	7,950.00
Balance carried to Balance Sheet		4,347.32	3,201.83
		<u>17,580.92</u>	<u>13,882.55</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS			
	15		
EPS - Numerator (See Note 28)		14,379.09	11,709.51
Nominal value per Share Rs.		2/-	2/-
Basic (Rs.)		14.63	13.01
Diluted (Rs.)		14.40	12.68

As per our report attached of even date
For Dalal & Shah
Firm Registration No.102021W
Chartered Accountants

For and on behalf of the Board

Anish Amin
Partner
Membership No.40451
Mumbai, May 23, 2011

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman and Managing Director

R. Ramakrishnan
Executive Director
Mumbai, May 23, 2011

Schedule Nos. 1-15 annexed to and forming part of the Financial Statements for the year ended 31st March, 2011

Schedule 1A - Share Capital

	As at 31st March, 2011 (Rs. Lacs)	As at 31st March, 2010 (Rs. Lacs)
Authorised :		
200,000,000 Equity Shares of Rs.2/- each	4,000.00	2,000.00
(100,000,000)	<u>4,000.00</u>	<u>2,000.00</u>
Issued, Subscribed & Paid up :		
98,844,807 Equity Shares of Rs.2/- each fully paid up	1,976.90	1,950.89
(97,544,495)	<u>1,976.90</u>	<u>1,950.89</u>

Notes :

- Of the above equity shares :
 - 14,000 Equity Shares of Rs.2/- each are allotted as fully paid pursuant to a contract without payment being received in cash,
 - 863,900 Equity Shares of Rs.2/- each are issued to the Deferred Shareholders pursuant to the Scheme of Conversion of Deferred Shares into Equity Shares,
 - 187,700 Equity Shares of Rs.2/- each are issued as fully paid to the Shareholders of the erstwhile Matchwel Electricals (India) Limited in terms of the Scheme of Amalgamation,
 - 55,218,400 Equity Shares of Rs.2/- each are allotted as fully paid Bonus Shares by capitalising Reserves,
 - 1,02,41,695 Equity Shares of Rs.2/- each are allotted to QIBs.
- The Company has granted stock options under the Company's Employees' Stock Option Scheme and Stock Options outstanding as at 31st March, 2011 are 21,64,632 (Previous Year 28,36,300) under Growth Plan and 7,000 (Previous Year 54,000) under Loyalty Plan. During the year, the Company has issued and allotted 13,00,312 Equity shares of Rs.2/- each to the eligible employees on their exercise of 46,000 (Previous Year 8,74,000) Loyalty options & 12,54,312 (Previous Year NIL) Growth options.

Schedule 1B - Stock Options Outstanding

As per last Account	16.20	284.43
Less: Transferred to Securities Premium A/c	13.80	262.20
Less: Transferred to General Reserve	0.30	6.03
(See Note 22(B))	<u>2.10</u>	<u>16.20</u>

Schedule 2 - Reserves and Surplus

Securities Premium Account :

As per Last Account	18,321.14	2,287.88
Received During the Year*	542.32	16,381.56
	<u>18,863.46</u>	18,669.44
Less : Utilised for Share Issue Expenses	-	348.30
	18863.46	18,321.14

Capital Subsidy :

(From Maharashtra Energy Development Agency)

As per last Account	10.00	20.00
Less: Transferred to Maharashtra State Electricity Distribution Company Ltd.	-	10.00
	10.00	10.00

Capital Redemption Reserve :

As per last Account	135.71	135.71
	135.71	135.71

Revaluation Reserve: (See Note 6)

As per last Account	934.68	960.94
Less: Transferred to Profit & Loss Account	26.26	26.26
	908.42	934.68

General Reserve:

As per last Account	24,866.80	16,910.77
Add: Transferred from Stock Options (See Note 22(B))	0.30	6.03
Add: Transferred from Profit and Loss Account	10,000.00	7,950.00
	34,867.10	24,866.80

Balance in Profit and Loss Account

4,347.32	3,201.83
<u>59,132.01</u>	<u>47,470.16</u>

*on Issue of 46,000 Equity Shares of Rs.2/- each (Previous Year 1,74,800 of Rs.10/- each, subsequently divided in to Rs.2/- each) at a premium of Rs.28/- each under Loyalty plan and 12,54,312 Equity Shares of Rs.2/- each (Previous Year NIL) at a premium of Rs.41.11 each under Growth plan to eligible employees under ESOP Scheme. Previous Year includes amount received on allotment of Equity shares issued to Qualified Institutional Buyers aggregating Rs.15,874.63 Lacs

Schedule Nos. 1-15 annexed to and forming part of the Financial Statements for the year ended 31st March, 2011

Schedule 3 - Secured Loans

	As at 31st March, 2011 (Rs. Lacs)	As at 31st March, 2010 (Rs. Lacs)
A) Long term Rupee Loans :		
From Banks	1,320.00	1,100.00
B) Working Capital Loans :		
Cash Credit from consortium banks		
Foreign Currency Loans	1,445.72	1,642.58
Rupee Loans	2,048.08	4,085.63
Interest accrued and due on above Loans, (since paid)	12.34	10.30
1) Long term Rupee loans from Banks are secured by exclusive charge over Office Premises		
i) bearing No. 801-Rustomjee Aspiiree Off. Eastern Express Highway, Sion, Mumbai - 400 022 and		
ii) Doors Nos. 103, 103A & 103/1, Nelson Manickam Road, Aminjakerai, Chennai - 600 029		
2) Working Capital Loans are secured by		
i. First pari passu charge by way of hypothecation of inventories and book debts, excluding Project Specific assets exclusively charged to IDBI Bank Ltd.		
ii. First pari passu charge by way of Equitable Mortgage of the Company's immovable properties at Wardha and Mumbai (Reay Road);		
iii. First pari passu charge over present and future Fixed Assets of the Company, situated at;		
a) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412 210;		
b) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410 501;		
c) Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara, Maharashtra - 415 206;		
d) Residential and Commercial properties situated at Mumbai, Ahmedabad, Raipur, Hyderabad and Bangalore.		
These securities also extend to the various credit facilities including Bank Guarantees and Letters of Credit of Rs.38,838.16 lacs (Previous Year Rs.38,077.71 lacs) executed on behalf of the Company established in the normal course of business. Further Company has availed facilities for Bank Guarantees and Letters of Credit of Rs.11,149.68 Lacs (Previous Year Rs.13,275.88 Lacs) from IDBI Bank Ltd. which are secured by exclusive first charge on Company's movable properties and entire current assets pertaining to specific projects and subservient charge on the Company's entire movable assets including Stocks and Book Debts etc.		
	<u>4,826.14</u>	<u>6,838.51</u>

Schedule 4 - Unsecured Loans

Sales tax Deferral Loan (an incentive under 1993 Package Scheme of Incentives of SICOM)	3,670.51	3,694.81
Short term Loans:		
From Banks :		
A B Bank Ltd.	650.00	650.00
(Erstwhile Arab Bangladesh Bank Ltd.)		
The Bank of Nova Scotia	2,500.00	-
State Bank of Bikaner and Jaipur (WCDL)	-	4,000.00
	<u>6,820.51</u>	<u>8,344.81</u>

Schedule Nos. 1-15 annexed to and forming part of the Financial Statements for the year ended 31st March, 2011

Schedule 5 - Fixed Assets

(Rs. Lacs)

Description of Assets	GROSS BLOCK			DEPRECIATION & AMORTISATION					NET BLOCK			
	As at 31/3/2010	Additions/ Adjustments	Deductions	As at 31/3/2011	As at 31/3/2010	For the Year	Recoupment on Deductions	Upto 31/3/2011	As at 31/3/2011	Adjustment on Impairments of Discontinued Operations	Adjusted Net block 31/3/2011	As at 31/3/2010
Goodwill	0.38	-	-	0.38	0.38	-	-	0.38	-	-	-	-
*Land (Freehold)	221.62	-	-	221.62	-	-	-	-	221.62	-	221.62	221.62
*Land (Leasehold) # (See Note 6)	360.98	-	3.97	357.01	-	-	-	-	357.01	-	357.01	360.98
Roads and Culverts	198.41	-	-	198.41	27.78	7.60	-	35.38	163.03	-	163.03	170.63
*Buildings (See Note 6)	2,936.10	2.10	-	2,938.20	871.96	87.44	-	959.40	1,978.80	-	1,978.80	2,064.15
*Ownership Premises (See Note 5 & 6)	1,537.41	4,804.77	-	6,342.18	303.14	51.85	-	354.99	5,987.19	-	5,987.19	1,234.28
** Plant & Machinery	7,441.65	839.83	15.67	8,265.81	3,110.33	440.53	15.67	3,535.19	4,730.62	258.86	4,471.76	4,088.89
Dies, Jigs & Patterns	891.34	191.83	-	1,083.17	523.45	79.16	-	602.61	480.56	-	480.56	351.42
Furniture & Fixtures and Equipments	2,532.73	362.42	239.22	2,655.93	1,337.78	254.77	216.65	1,375.90	1,280.03	-	1,280.03	1,194.97
Trade Marks	0.40	-	-	0.40	0.40	-	-	0.40	-	-	-	-
Vehicles	401.70	51.98	38.22	415.46	80.94	37.66	13.43	105.17	310.29	-	310.29	320.76
Temporary Structures	179.91	66.78	2.90	243.79	179.91	66.78	2.90	243.79	-	-	-	-
Leasehold Improvements	118.73	-	-	118.73	73.13	22.27	-	95.40	23.33	-	23.33	45.60
Computer software	175.01	-	-	175.01	66.42	54.29	-	120.71	54.30	-	54.30	108.59
TOTAL	16,996.37	6,319.71	299.98	23,016.10	6,575.62	1,102.35	248.65	7,429.32	15,586.78	258.86	15,327.92	10,161.89
Previous Year	15,447.28	1,706.82	157.73	16,996.37	5,728.42	946.21	99.01	6,575.62	10,420.75	258.86	10,161.89	-

Notes: 1. Gross Block at cost except items marked

* which are at book value (See Note 6).

** Includes in net block, assets not in use and held for disposal of **Rs.12.54** Lacs (Previous Year Rs.13.11 Lacs)

** Includes Plant & Machinery given on Operating lease (Cost as on 31.03.2011 Rs.600.00 Lacs & WDV as on 31.03.2011 Rs.555.88 Lacs)

2. Furniture & Fixture and Equipments includes Computers.

Schedule 6 - Investments at Cost

No. and Class of Shares / Units	Face Value Rs.	As at	As at
		31st March, 2011 (Rs. Lacs)	31st March, 2010 (Rs. Lacs)
Long Term :			
Unquoted:			
Government Securities:			
6-Year National Savings Certificates	46,500	0.47	0.47
6-Year Indira Vikas Patra	27,500	-	0.28
Other than trade:			
In Equity Shares			
M.P. Lamps Limited (Partly Paid Shares - Rs.2.50 per share paid up, Called up Rs. 5.00 per Share) (See Note 7)	48,000 Equity (48,000 Equity)	1.20	1.20
M.P. Lamps Limited (Partly Paid Shares - Rs.1.25 per share paid up, Called up Rs. 5.00 per Share) (See Note 7)	95,997 Equity (95,997 Equity)	1.20	1.20
The Kalyan Janata Sahakari Bank Ltd.	20,000 Equity (20,000 Equity)	5.00	5.00
Hind Lamps Limited (Associate Company)	2,00,000 'A' Class Equity (2,00,000 A Class Equity)	25.00	25.00
	(includes 1,00,000 "A" Class Bonus Shares) (includes 1,00,000 "A" Class Bonus Shares)		
Mayank Electro Ltd.	100 Equity (100 Equity)	0.10	0.10
Bajaj Ventures Ltd. (Associate Company)	75,00,000 Equity (75,00,000 Equity)	375.00	375.00
Starlite Lighting Ltd. (Associate Company)	40,00,000 Equity (40,00,000 Equity)	750.00	750.00

Schedule Nos. 1-15 annexed to and forming part of the Financial Statements for the year ended 31st March, 2011

Schedule 6 - Contd.

No. and Class of Shares / Units			Face Value Rs.	As at 31st March, 2011 (Rs. Lacs)	As at 31st March, 2010 (Rs. Lacs)
In Preference Shares					
Starlite Lighting Ltd. (Associate Company)	1,50,00,000 9 % Non -Convertible Cumulative Redeemable Preference Shares	(1,50,00,000 9 % Non -Convertible Cumulative Redeemable Preference Shares)	10	1,500.00	1,500.00
Bajaj Ventures Ltd. (Associate Company)	1,00,00,000 2 % Non -Convertible Cumulative Redeemable Preference Shares	(1,00,00,000 2 % Non -Convertible Cumulative Redeemable Preference Shares)	10	1,000.00	1,000.00
Short Term :					
Unquoted:					
Birla Sun Life Savings Fund	25432.568 Units		10.0068	2.55	-
				3,660.52	3,658.25
Less : Provision for Diminution in the Value of Investment in M.P.Lamps Limited (See Note No. 7)				2.40	2.40
				3,658.12	3,655.85

Note : Figures and words in brackets, in this schedule, indicate previous year's No. and Class of Shares / Units.

Schedule 7 - Current Assets, Loans and Advances

(a) Inventories: (As valued & certified by the Management)

Stores, Spares and Packing Materials: At cost*	153.30	150.54
Raw Materials and Components: At cost*	2,948.32	2,777.31
Work-In-Progress: At cost	2,110.11	1,243.72
Finished Goods in transit: (Cost to date or net realisable value whichever is lower)	914.25	290.59
Finished Goods: At cost or net realisable value whichever is lower	23,337.79	16,481.09
	29,463.77	20,943.25

* Except slow and non-moving inventory which is valued at net realisable value

(b) Sundry Debtors: Unsecured (See Note 25)

Over six months:		
Considered Good	32,112.77	22,825.28
Considered Doubtful	549.38	488.29
	32,662.15	23,313.57
Less: Provision	549.38	488.29
	32,112.77	22,825.28
Others: Considered Good	74,423.97	52,245.02
	106,536.74	75,070.30

(c) Cash & Bank Balances:

Cash in hand [Including Cheques on Hand Rs.1,244.17 Lacs, (Previous Year Rs.2,666.48 Lacs.)]	1,429.42	2,803.27
Balance with Scheduled Banks:		
In Cash Credit Accounts	1,090.92	300.55
In Current Accounts	2,018.85	2,333.00
In Fixed Deposits	189.57	79.81
Margin Money	54.11	568.81
Interest accrued but not due on above	28.90	36.82
	272.58	685.44
Balance with Co-operative Bank (Unscheduled): In Current Account [Maximum balance outstanding during the year Rs.1.50 Lacs (Previous Year Rs.1.55 Lacs.)]	0.99	1.50
	4,812.76	6,123.76

Schedule Nos. 1-15 annexed to and forming part of the Financial Statements for the year ended 31st March, 2011

Schedule 7 - Contd.

	As at 31st March, 2011 (Rs. Lacs)	As at 31st March, 2010 (Rs. Lacs)
(d) Other Current Assets:		
Interest accrued on Investments, Loans etc.	0.43	0.43
(e) Loans & Advances:		
(Unsecured, considered good, unless otherwise stated):		
Loans given to Associate Companies		
Hind Lamps Ltd.,		
[Maximum balance outstanding during the year Rs.2,372.00 Lacs (Previous Year Rs.2,372.00 Lacs.)* (See Note 24)		
Considered Good	1,372	1,872.00
Considered Doubtful	1,000	500.00
	<u>2,372</u>	<u>2,372.00</u>
Less: Provision for Doubtful portion of loan	1,000	500.00
	<u>1,372.00</u>	<u>1,872.00</u>
Starlite Lighting Ltd.,	780.00	280.00
[Maximum balance outstanding during the year Rs.780.00 Lacs (Previous Year Rs.280.00 Lacs.)]*		
Housing Loans to Employees	31.50	48.97
Advances recoverable in cash or in kind or for value to be received		
Good	9,388.48	9,002.35
Doubtful	219.26	284.13
	<u>9,607.74</u>	<u>9,286.48</u>
Less: Provision	219.26	284.13
	<u>9,388.48</u>	<u>9,002.35</u>
Advances of Capital nature	258.28	4,453.64
Contract work-in-progress	3,735.62	1,556.84
Advance Income tax (Net of Provisions) (See Note 12)	959.00	525.20
Balances with Central Excise and Customs Department	152.04	167.17
*No repayment schedules have been stipulated.		
	<u>16,676.92</u>	<u>17,906.17</u>
	<u>157,490.62</u>	<u>120,043.91</u>

Schedule 8 - Current Liabilities and Provisions

(a) Current Liabilities:		
Acceptances (See Note11)	34,801.46	21,875.29
Sundry Creditors:		
Dues of Micro, Small & Medium Enterprises (See Note 9)	93.26	9.39
Other than Micro, Small & Medium Enterprises	43,607.74	30,341.73
Other Liabilities	174.32	196.67
VAT / CST Payable	2,356.07	2,234.98
Other Statutory Liabilities Payable	490.88	428.74
Overdrawn in Current Account (Temporary overdraft, as per books of account only)	1,737.10	-
Advances Received from Customers	12,933.00	7,384.42
Trade Deposits	365.25	324.82
Unclaimed Dividends	41.54	36.47
Interest accrued but not due on Loans	12.69	37.80
	<u>96,613.31</u>	<u>62,870.31</u>
(b) Provisions:		
Provision for Employee Benefits (See Note 22(A))		
i) Leave Entitlement Liability	1,568.39	1,241.17
ii) Gratuity	901.27	949.32
Provision for Warranties & Claims (See Note 4)	1,620.50	1,508.84
Proposed Dividend	2,767.66	2,341.78
Provision for Tax on Proposed Corporate Dividend	448.98	388.94
	<u>7,306.80</u>	<u>6,430.05</u>
	<u>103,920.11</u>	<u>69,300.36</u>

Schedule Nos. 1-15 annexed to and forming part of the Financial Statements for the year ended 31st March, 2011

Schedule 9 - (a) Sales

	Year ended 31st March, 2011 (Rs. Lacs)	Year ended 31st March, 2010 (Rs. Lacs)
Sales (net of trade discounts, returns, rebates, etc.)	275,395.32	223,618.93
Job Work Receipts	13.28	1.11
Export Sales	208.67	463.78
Sale of Manufacturing Scrap	732.09	709.05
	<u>276,349.36</u>	<u>224,792.87</u>

Schedule 9 - (b) Operating Income

Income From Power Generated	132.36	147.32
	<u>132.36</u>	<u>147.32</u>

Schedule 9 - (c) Other Income

Dividend from Current Investment	9.24	1.80
Dividend from other than Trade Investment	0.75	0.75
Rent Income	103.27	9.73
Miscellaneous Income	459.73	349.51
	<u>572.99</u>	<u>361.79</u>

Schedule 10 - Cost of Goods Traded and Materials Consumed

a) Raw Materials & Components Consumed:

Stocks at Commencement	2,777.31	3,218.39
Purchases	<u>16,934.04</u>	<u>15,055.68</u>
	19,711.35	18,274.07
Less: Stocks at Close	<u>2,948.32</u>	<u>2,777.31</u>
	16,763.03	15,496.76

b) Excise Duty on Increase/ (Decrease) in Stocks of Finished Goods

185.63	262.81
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c) Components Processing Charges

408.00	316.72
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d) Purchases

Finished Goods & Material of Works Contracts	194,109.09	148,081.72
Payments to Sub-Contractors	913.37	1,076.23
	<u>195,022.46</u>	<u>149,157.95</u>

e) Freight, Octroi, Entry Tax, etc.

4,814.77	3,491.42
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f) (Increase) / Decrease in Stock:

Stock at Commencement:		
Work-in-Process	1,243.72	1,931.05
Finish Goods	<u>16,481.09</u>	<u>12,208.60</u>
	17,724.81	14,139.65
Stock at Close:		
Work-in-Process	2,110.11	1,243.72
Finished Goods	<u>23,337.79</u>	<u>16,481.09</u>
	25,447.90	17,724.81
	<u>(7,723.09)</u>	<u>(3,585.16)</u>
	<u>209,470.80</u>	<u>165,140.50</u>

Schedule Nos. 1-15 annexed to and forming part of the Financial Statements for the year ended 31st March, 2011

Schedule 11 - Personnel Cost

	Year ended 31st March, 2011 (Rs. Lacs)	Year ended 31st March, 2010 (Rs. Lacs)
Salaries, Wages, Bonus, etc. (See Note 15)	10,614.12	8,292.58
Contribution to Provident & Other Funds and Schemes	1,387.57	1,108.70
Welfare Expenses	240.49	313.33
	<u>12,242.18</u>	<u>9,714.61</u>

Schedule 12 - Other Expenditure

Stores and Spares consumed	997.01	1,066.99
Packing Materials Consumed	460.31	338.63
Power, Fuel and Water	411.98	389.35
Rent	1,520.29	1,218.84
Rates & Taxes (Including Leasehold Land Rent Rs.0.01 Lacs, Previous Year Rs.0.01Lacs.)	34.39	31.82
Lease Rent	140.54	127.02
Insurance	252.24	214.30
Travelling, Conveyance and Vehicle Expenses	3,083.48	2,440.35
Postage, Telegrams, Telephone and Telex	504.89	453.67
Printing and Stationery	175.34	152.06
Repairs: Buildings and Roads	89.82	59.44
Machinery	82.32	87.50
Others	<u>257.06</u>	<u>346.01</u>
	429.20	492.95
Directors' Fees and Travelling Expenses	33.34	27.13
Commission to Non Executive Director (See Note 15(D))	18.00	10.00
Advertisement and Publicity	3,660.81	3,329.14
Freight and Forwarding (Net)	5,710.22	4,607.09
Product Promotion & Service Charges (Net)	2,381.60	2,451.98
Cash Discount	1,810.17	1,048.22
Commission on sales	1,064.20	1,761.11
Foreign Exchange Fluctuation Loss/(Gain)	103.00	(86.26)
Loss on Sale of Assets (Net)	4.85	29.41
Donations	0.55	21.15
Provision for Doubtful Debts and Advances (Net)	64.98	164.07
Miscellaneous Expenses	5,703.21	4,360.01
	<u>28,564.60</u>	<u>24,649.03</u>

Schedule 13 - Interest*

Interest: Fixed Loans	142.46	414.12
Other Loans	3,485.32	3,292.79
	<u>3,627.78</u>	<u>3,706.91</u>
** Less: Received /Receivable(Gross)	720.15	559.43
	<u>2,907.63</u>	<u>3,147.48</u>

* Includes Bill Discounting charges

** Tax deducted under Section 194A Rs.47.73 Lacs (Previous Year Rs.44.83 Lacs).

Schedule 14 - Amounts Written Off

Fixed Assets	6.46	-
Lease hold land Amortised	3.97	3.97
Bad Debts	152.37	768.38
Provision for Doubtful debts Written back	(68.76)	(132.00)
Irrecoverable Advances, Claims, etc.	86.58	7.00
	<u>180.62</u>	<u>647.35</u>

Schedule annexed to and forming part of the Financial Statements for the year ended 31st March, 2011

**Schedule 15 - Notes Forming Part of the Financial Statements
(Rupees in Lacs, unless otherwise stated)**

1. SIGNIFICANT ACCOUNTING POLICIES

I. System of Accounting:

- i) The Company generally follows the accrual basis of accounting both as to income and expenditure except those with significant uncertainties.
- ii) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

II. Revenue Recognition:

Income:

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(1) Sales :

- (a) Domestic Sales are accounted for on dispatch from the point of sale.
 - (b) Export sales are recognized on the basis of the dates of the Mate's Receipt and initially recorded at the relevant exchange rates prevailing on the date of transaction.
- (2) Interest is accrued over the period of the loan/investment.
 - (3) Dividend is accrued in the year in which it is declared whereby a right to receive is established.
 - (4) Profit/Loss on sale of investment is recognized on the contract date.
 - (5) Benefit on account of entitlement to import goods free of duty under the "Duty Entitlement Pass Book Scheme" is accounted in the year of export.
 - (6) Revenue from erection contracts is recognised based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. Provision for foreseeable losses/ construction contingencies on erection contracts is made on the basis of technical assessments of costs to be incurred and revenue to be accounted for.

III. A) Fixed Assets:

- i) Freehold Land, Leasehold Land, Buildings (including Leasehold Land appurtenant thereto) and Premises on Ownership basis have been revalued as on 30.09.1994 and are accordingly carried thereafter at revalued figures less accumulated depreciation / amortisation thereon, except freehold land which are carried at their revalued figures. Additions thereafter are carried at their cost of acquisition less accumulated depreciation.
- ii) Capital goods manufactured by the Company for its own use are carried at their cost of production (including duties and other levies, if any) less accumulated depreciation and other fixed assets are carried at cost of acquisition (including cost of specific borrowings) less accumulated depreciation.

B) Depreciation:

- i) a) Depreciation on all Fixed Assets (other than Leasehold Land which is amortized over the period of lease and those mentioned in (ii) and (iii) below) is being provided on "Straight Line Method" at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Computer software is amortized over its useful life, which is determined as "three years".
b) Pursuant to the revision in the rates prescribed in Schedule XIV to the Companies Act, 1956 vide Notification No. GSR 756(E) dated 16.12.1993 issued by the Ministry of Law, Justice and Company Affairs, depreciation has been calculated at new rates only on additions to assets made after the said date.
- ii) The depreciation on increased value due to revaluation of buildings and the premises on ownership basis is being provided on Straight Line Method at the rates specified considering the balance period of life of the assets.
The additional charge of depreciation on increased value due to revaluation of buildings and the premises on ownership basis has been transferred from Revaluation Reserve to the Profit and Loss Account.
- iii) The Company has provided 100% depreciation on items of Plant & Machinery costing Rs.5,000/- or less upto 15.12.1993. Consequent to the amendment in the Schedule as indicated in Note (i) (b) above from 16.12.1993, on all additions to fixed assets costing Rs.5,000/- or less, 100% depreciation is provided.

C) Impairment of Assets:

The Company, at each Balance Sheet date, assesses individual fixed assets and groups of assets constituting "Cash Generating Units" (CGU) for impairments, if circumstances indicate a possibility or warrant such assessment. Provision is made for impairment to state the assets or CGUs at their realizable value or economic value, as the case may be.

Schedule 15 - Contd.

D) Assets given on Lease:

The Company has given Plant and Machinery on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

IV. Foreign Currency Transactions:

The export sales in the first instance are recognised with reference to the Mate's Receipt at the exchange rates prevailing on the transaction date. Foreign exchange gains or losses on realisation are dealt with, as such, in the Profit and Loss account. At the close of the year, all foreign currency loans, liabilities and current assets are stated at the relevant exchange rate prevailing at the close of the year. The exchange difference arising from foreign currency transactions are dealt with, as such, in the Profit & Loss Account.

Foreign Exchange Contracts:

- i) Premium/Discounts are recognized over the life of the contract.
- ii) Profits and losses arising from either cancellation or utilization of the contract and revalorizing the contract at the close of the year are recognized in the Profit and Loss account as detailed in Note No. 13 (e) in Schedule 15 to the accounts.

V. Investments:

Investments are valued at cost of acquisition less provision made for diminution in the value of investments, which, in the judgment of the management are necessary.

VI. Inventory Valuation:

Costs of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

A. Finished Goods and Work-in-Process :

- a) Finished Goods
 - (i) Traded finished goods and spares are valued at cost, determined on "First In First Out" basis or net realisable value, whichever is lower.
 - (ii) Finished goods manufactured by the Company are valued at lower of cost, determined on "First In First Out" basis or net realizable value. Galvanized structures / products manufactured by the Company are valued at cost, determined on Specific Identification method or net realizable value, whichever is lower.
- b) Work-in-Process is valued at cost unless circumstances require the cost to be written down to realizable value.

B. Raw Materials:

Raw materials are valued at weighted average cost unless circumstances require the cost to be written down to realizable value.

C. Stores, Spares and Packing Material:

Stores, spares and packing material are valued at monthly weighted average cost unless circumstances require the cost to be written down to realizable value.

- D. Obsolete and non-moving inventory of raw material, stores and spares is carried at cost or market value, whichever is lower. Obsolete and non-moving inventory of galvanized structures are valued at scrap rate.

VII. Employee Benefits:

- i. Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, exgratia etc. are recognised in the period in which the employee renders the related service.

- ii. Post Employment Benefits:

Defined Benefit Plans:

A. Gratuity:

The Company is making contributions on an actuarial basis as determined by the Life Insurance Corporation of India (LIC), through Bajaj Electricals Limited Employees' Group Gratuity Trust, to the "Group Gratuity-cum-Life Assurance Scheme" under the Cash Accumulation Policy, which also covers employees who are entitled to gratuity after attainment of retirement age. However, any deficit in plan assets managed by LIC as compared to the actuarial liability, is recognized as a liability immediately.

Schedule 15 - Contd.

B. Provident Fund:

Employees own and Employer's contribution (after paying Family Pension Scheme portion to Provident Fund Authority) are paid to "Bajaj Electricals Limited Employees' Provident Fund Trust" / Concerned Authorities. Deficits in the assets, as compared to the obligations outstanding, are contributed by the Company, as and when they arise.

Defined Contributions Plans:

C. Superannuation:

Defined contribution to Superannuation Fund is being made to Life Insurance Corporation of India as per the Scheme of the Company.

D. Employees' Pension Scheme:

Defined contribution to Employees' Pension Scheme 1995 is made to the Government Provident Fund Authority.

iii. Leave Entitlement:

Encashable leave entitlements are recognized as a liability, in the calendar year of rendering of service, as per the rules of the Company. Being in the nature of long term benefits, the liability is recognized on the basis of the present value of the future benefit obligations as determined by the actuarial valuation.

iv. Employee Stock Option Scheme:

The Company has granted Stock Options to its employees under the Growth Option as well as Loyalty Option. In respect of the Options granted under the Employees Stock Options Plan, in accordance with guidelines issued by the SEBI and in compliance with the Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India in the year 2005 and applicable for the period on or after 1st April 2005, the cost of stock options granted to employees are accounted by the Company using the intrinsic value method and the cost based on excess of market value over the exercise price is recognized in the Profit & Loss Account over vesting period on time proportion basis and included in the 'Salaries, wages, bonus etc.' in Schedule 11 of the Financial Statements. Should any employee leave in the subsequent year, before exercise of the Options, the value of Options accrued in his/her favour is written back to the General Reserve.

VIII. Export Incentives:

Export incentives are accounted for on export of goods; if entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

IX. Borrowing Costs:

Borrowing costs are recognised in the financial statements except in respect of specific borrowing raised for acquisition of capital asset until such time the asset is ready to be put to use for its intended purpose, which are added to carrying cost of such asset.

X. Taxation:

- i) Deferred tax assets and liabilities are recognised for the future tax liability arising on account of timing difference between the taxable income and the profits as per the financial statements.
- ii) Deferred tax assets representing carried forward business losses and unabsorbed depreciation are recognised to the extent the management is virtually certain that they are going to be realised in future.
- iii) Deferred tax assets and Liabilities have been recognised by considering the tax rate, which has been enacted or substantively enacted by the Balance Sheet date.
- iv) Deferred tax assets and liabilities, as the case may be, arising on adjustments to Reserves are netted off against the respective adjustments.

XI. Discontinued Operations:

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Profit and Loss Account.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Profit and Loss Account for the year can be perceived.

XII. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised for current obligations, which are likely to entail outflow of economic resources in the future periods consequent to obligating events prior to the close of the year.

However, obligations not likely to entail outflows in future periods and contingent on the future outcome of events, are disclosed as a matter of information as "Contingent Liabilities". Contingent Assets are neither recognized nor disclosed in the financial statements.

Schedule 15 - Contd.

XIII. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during reporting period. Differences between actual results and estimates are recognized in the period in which the results are known.

XIV. Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.

		2010-11	2009-10
(i)	Contingent Liabilities not provided for:		
	(a) Disputed Income-tax Matters	478.42	300.30
	(b) Disputed Excise Matters – Gross	32.74	68.02
	– Net of tax	21.86	44.90
	(c) Disputed Sales Tax Matters – Gross	725.93	645.63
	– Net of tax	484.79	426.18
	(d) Claims against the Company not acknowledged as debts– Gross	1,760.37	1,558.43
	– Net of tax	1,175.62	1,028.72
	(e) Guarantees/Letter of Comfort given on behalf of Companies	5,200.00	5,055.46
	(f) Penalty/damages/interest, if any, due to non-fulfillment of any of the terms of works contracts	Amounts not ascertainable	
	(g) Letter of Support given to Associate Company	Amounts not ascertainable	
(ii)	Uncalled liability in respect of partly paid Shares held as investments	7.20	7.20

3. The Company has recognised Deferred Taxes which result from the timing difference between the Book Profits and Taxable Income for the Financial Year 2010-11, the details of which are as under:

Particulars	Balance as at 31 st March, 2010	For the year recognised in the "Profit and Loss account"	Balance as at 31 st March, 2011
Deferred Tax Liabilities:			
On Account of timing difference in Depreciation	1,133.22	73.23	1,206.45
Total (A)	1,133.22	73.23	1,206.45
Deferred Tax Assets:			
On Account of timing difference in			
(a) Section 43B Disallowances	33.22	(0.77)	32.45
(b) Leave Entitlement Liability	412.28	96.57	508.85
(c) Gratuity Liability	315.34	(22.92)	292.42
(d) Provision for Doubtful Debts	162.20	16.05	178.25
(e) Provision for Doubtful Advances	260.47	135.12	395.59
Total (B)	1,183.51	224.05	1,407.56
Net Deferred Tax (A-B)	(50.29)	(150.82)	(201.11)

4. As required by Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets", the Company recognised a liability aggregating to **Rs.1,620.50** (Previous Year Rs.1,508.84) for expected warranty claims that are estimated to be incurred in future periods arising out of sales made up to the closure of the year.

Schedule 15 - Contd.

Disclosures in respect of provisions for warranty costs:

Particulars	2010-11	2009-10
Opening Balance	1,508.84	1,227.07
Add : Provided during the year	2,096.68	1,787.70
	3,605.52	3,014.77
Less: Utilised during the year	1,985.02	1,505.93
Closing Balance	1,620.50	1,508.84

* The actual claims incurred during the year are debited to the natural heads of expenses.

5. Ownership premises include the sum of **Rs.0.13** (Previous Year Rs.0.01) being the Face Value of Shares in co-operative societies required to be held under their respective bye-laws.
6. The buildings (including leasehold land appurtenant thereto) and ownership premises had been revalued as on 1st January, 1985 then resulting in the net increase in the book value by Rs.321.01 which had been transferred to Revaluation Reserve. All the freehold land, leasehold land, buildings (including leasehold land appurtenant thereto) and premises on ownership basis had been revalued as on 30th September, 1994 resulting in a further net increase in the book value of the said assets as on 1st October, 1994 by Rs.2,305.87 which also had been transferred to the Revaluation Reserve. As a result of the above, the total net increase in the book value of the said assets aggregates to Rs.2,626.88 (Rs.62.51 on freehold land, Rs.13.69 on leasehold land, Rs.816.49 on building and Rs.1,734.19 on ownership premises).

The depreciation on the increased value has resulted in an additional charge for the year of **Rs.26.26** (Previous Year Rs. 26.26). An amount equivalent to the additional charge has been transferred from Revaluation Reserve to Profit & Loss Account. Such transfer, according to an authoritative professional view, is an acceptable practice for the purpose of true and fair presentation of the Company's financial statements. The balance depreciation charged on original cost of assets is in accordance with the SLM rates specified in Schedule XIV to the Companies Act, 1956.
7. In respect of Investments made in M. P. Lamps Ltd., calls of Rs.2.50 per share on 48,000 equity shares and Rs.3.75 per share on 95,997 equity shares aggregating to Rs.4.80 have not been paid by the Company. On principles of prudence the entire investment in M. P. Lamps Ltd. is considered as diminished and accordingly carried at Rs. NIL.
8. Estimated amount of contracts remaining to be executed on capital account **Rs.3,207.49** (Previous Year Rs.406.52) net of advances.
9. Based on the information received from some of the vendors with regards to their registration (filing of Memorandum) under "The Micro Small & Medium Enterprises Development Act, (27 of 2006)" the details and provisions required there under are as follows :

Sr. No.	Name of Party	Principal Amount Outstanding	Interest Accrued Thereon*	Delayed Principal amount Payment during the year	Interest on delayed payment during the year*
1.	Pamba Electronic Systems	(0.23)	-	1.77	0.02
2.	Superlite	8.50	-	0.54	0.01
3.	Micro Cut Engineering	0.14	-	0.35	0.01
4.	Safe Lifters	-	-	0.07	0.01
5.	Arora Refractories Pvt. Ltd.	-	-	0.98	0.01
6.	SNT Controls Ltd.	-	-	0.20	0.01
7.	Prime Housewares Ltd.	9.78	-	0.57	0.01
8.	Shrishti Electricals Pvt. Ltd.	72.72	-	48.95	0.77
9.	Silver Engineering Company.	(4.96)	-	6.11	0.20
10	Knight Queen Industries Pvt. Ltd.	7.31	-	0.24	-
	Total	93.26	-	59.78	1.05

* Due and Payable

Schedule 15 - Contd.

10. Disclosure under the Accounting Standard - 7 (Revised) "Construction Contracts":

Particulars	2010-11	2009-10
(a) (i) Contract Revenue recognized during the year	8,979.99	3,126.83
(ii) Method used to determine the contract revenue recognized and the stage of completion [Refer Note 1(II)(6)]	-	-
(b) Disclosure in respect of contracts in progress as at the year end		
(i) Aggregate amount of costs incurred and recognized profits (less recognized losses)	17,963.41	3,950.70
(ii) Advances received, outstanding	1,135.81	-
(iii) Retentions receivable	1,939.61	-
(iv) Amount due from customers (included under Schedule 7 – Sundry Debtors)	8,296.22	3,225.68
(v) Amount due to customers (included in Sundry Creditors under Schedule 8 – Current Liabilities and Provisions)	-	-

11. Acceptances include **Rs.1,910.24** (Previous Year Rs.1,762.07) for bills accepted by the Company and discounted by the suppliers with Small Industries Development Bank of India under a line of credit extended to the Company, which are secured by a second charge on raw materials, goods in process, semi-finished goods, finished goods and book debts and also on the collateral security created by way of equitable mortgage on the Company's properties at Mumbai and Wardha.

12. Provision for taxation includes **Rs.3.10** (Previous Year Rs.4.00), provided in respect of wealth tax liability for the year.

13. C.I.F. value of imports, expenditure and earnings in foreign currencies and foreign exchange exposures:

	2010-11	2009-10
(a) C.I.F. value of imports:		
(i) Raw Materials	693.74	76.15
(ii) Capital Goods	302.81	195.45
(iii) Finished Goods	15,393.91	10,718.25
(iv) Machinery Spares	3.35	48.50
Total	16,393.81	11,038.35
(b) Expenditure in foreign currency-Gross:		
(i) Other Expenses	601.68	504.24
(ii) Royalties	142.99	29.71
Total	744.67	533.95
(c) Earnings in foreign exchange:		
(i) F.O.B. value of exports	320.02	419.29
(ii) Freight & Insurance on exports	-	-
Total	320.02	419.29
	Amount in US\$ / • (EURO) (in Lacs)	Amount in US\$/ • (EURO) (in Lacs)
(d) Disclosure of Derivative Instruments and Foreign Currency Exposures outstanding at the close of the year:		
i) (a) Derivative Instruments: Forward Contract Purchase	\$49.50	\$33.66
(b) Derivative Instruments: Forward Contract Purchase	-	• 4.53
ii) Open Foreign Exchange Exposures:		
- Receivables and Bank Balances	-	-
- Payables	\$14.47	\$12.62
- Loans	\$4.22	\$1.57
Purpose	Hedging	Hedging
(e) Exchange differences on account of fluctuations in foreign currency rates:	(Rs. In Lacs)	(Rs. In Lacs)
(i) Exchange difference gains/(loss) recognised in the Profit and Loss account	(103.00)	86.26
(1) relating to Export sales during the year as a part of "Other income/ (Other Expenses)"	1.08	2.94
(2) on settlement of other transactions including cancellation of forward contracts as a part of "Other income/(Other Expenses)"	(104.08)	83.32
(3) on realignment of open forward contracts against exports of the year	-	-
(ii) Amount of premium/(discount) on open forward contracts	63.13	32.28
(1) recognised for the year in the profit and loss account	15.35	23.08
(2) to be recognised in the subsequent accounting period	47.78	9.20

Schedule 15 - Contd.

14. Remuneration to Auditors (including Service Tax):

Particulars	2010-11	2009-10
Statutory Audit Fees	38.61	24.82
Tax Audit Fees	8.27	6.62
Certification Fees*	0.88	28.62
Other Matters	6.07	8.00
Out of Pocket expenses	1.85	1.26
Total	55.68	69.32

* Includes Rs. NIL (Previous Year Rs. 22.06) on account of certification in respect of QIP issue considered as expenses for QIP issue and adjusted against "Security Premium" Account.

15. Commission Payable to the Managing Director and Executive Directors as per Section 309(5) of the Companies Act, 1956:

Particulars	2010-11	2009-10
Profit Before Taxes	21,885.10	20,062.34
Add:		
(i) Depreciation	1,076.09	919.95
(ii) Managerial Remuneration	1,050.27	835.00
(iii) Non Executive Director's Commission	18.00	10.00
(iv) Loss on sale of Fixed Assets	4.85	29.41
(v) Directors' Sitting Fees	9.00	9.40
(vi) Provision for Doubtful Debts & Advances Written Off	564.98	664.07
Sub Total	2,723.19	2,467.83
Total	24,608.29	22,530.17
Less:		
(i) Depreciation as per Section 350	1,076.09	919.95
(ii) Provision for Doubtful Debts Written back	68.76	132.00
Net Profit computed in accordance with Section 349	23,463.44	21,478.22
1. Commission to Managing Director Shri Shekhar Bajaj – Commission payable as determined by the Board of Directors to be limited to 2% of the net profit of the Company. (As determined)	469.27	417.05
2. Commission to Executive Director Shri Anant Bajaj - Commission payable as determined by the Board of Directors to be limited to 1% of the net profit of the Company. (As determined)	234.63	208.53
3. Commission to Executive Director Shri R. Ramakrishnan - Commission payable as determined by the Board of Directors to be limited to an amount equal to 100% of the Basic salary and additional allowance for the year. (Previous year 50% of Basic Salary and Additional Allowance)	69.00	28.35
4. Commission to Non Executive Directors - Maximum Commission restricted to Rs. 40,000/- per person, per Board and Audit Committee Meetings attended.	18.00	10.00

15. (A) Managing Director's emoluments, included under 'Salaries, Wages, Bonus, etc.' in Schedule 11 – Personnel Cost.

Particulars	2010-11	2009-10
Salary	62.50	46.00
Contribution to Provident Fund, Gratuity Fund & Superannuation Scheme, etc.	22.08	16.25
Perquisites	8.48	1.53
Commission	469.27	417.05
Total	562.33	480.83

Schedule 15 - Contd.

(B) Mr. Anant Bajaj, Executive Director – emoluments included under ‘Salaries, Wages, Bonus, etc.’ in Schedule 11- Personnel Cost.

Particulars	2010-11	2009-10
Salary	22.65	16.95
Allowances	10.20	10.72
Contribution to Provident Fund, Gratuity Fund & Superannuation Scheme, etc.	8.00	5.99
Perquisites	2.98	0.50
Commission	234.63	208.53
Total	278.46	242.69

(C) Mr. R. Ramakrishnan, Executive Director – emoluments included under ‘Salaries, Wages, Bonus, etc.’ in Schedule 11- Personnel Cost.

Particulars	2010-11	2009-10
Salary	40.50	34.20
Allowances	76.50	64.00
Contribution to Provident Fund, Gratuity Fund & Superannuation Scheme, etc.	14.31	12.08
Perquisites	9.17	1.20
Commission	69.00	28.35
Total	209.48	139.83

(D) Non-Executive Directors' Commission included in Schedule 12- Other Expenditure.

Particulars	2010-11	2009-10
Mr. H.V.Goenka	1.20	0.80
Mr. A.K.Jalan	5.60	2.40
Mr. Ajit Gulabchand	0.40	0.40
Mr. V.B.Haribhakti	5.60	2.40
Mr. Madhur Bajaj	1.20	1.20
Dr. (Mrs.) Indu Shahani	3.20	1.60
Dr. R.P.Singh	0.80	1.20
Total	18.00	10.00

16. Information about Business Segments:

Company has identified its Primary Reportable Business Segments comprising of i) Lighting ii) Consumer Durables iii) Engineering & Projects and iv) Others. ‘Lighting’ includes Lamps, Tubes, Luminaries; ‘Consumer Durables’ includes Appliances & Fans; Engineering & Projects’ includes Transmission Line Towers, Telecommunications Towers, Highmast, Poles and Special Projects and ‘Others’ includes Die-casting and Wind Energy.

Primary Segment Information :

1) Segment Revenue:

Particulars	2010-11	2009-10
a) Lighting	63,114.79	53,586.64
b) Consumer Durables	1,27,686.38	95,444.67
c) Engineering & Projects	83,141.73	73,683.99
d) Others	132.36	147.32
Sub-Total	2,74,075.26	2,22,862.62
Less: Inter segment Revenue	-	-
Net Sales / Income from Operations	2,74,075.26	2,22,862.62

Schedule 15 - Contd.

2) Segment Results [Profit / (Loss)]:

Particulars	2010-11	2009-10
a) Lighting	3,234.20	3,347.13
b) Consumer Durables	14,447.60	12,360.43
c) Engineering & Projects	7,356.56	7,918.22
d) Others	35.86	65.80
Sub-total	25,074.22	23,691.58
Less: I) Interest (Net)	2,907.63	3,147.47
II) Other un-allocable expenditure net of un-allocable income	281.49	481.77
Operating Profit / (Loss) before Tax	21,885.10	20,062.34
Provision for Tax – Charge / (Release)	7550.00	7,900.00
Provision for Deferred Tax – Charge / (Release)	(150.82)	(365.00)
Prior Period Expenses	29.31	54.83
Provision for Taxes in respect of earlier years	77.52	-
Provision for Taxes in respect of earlier years	-	763.00
Earnings after Tax	14,379.09	11,709.51

3) Capital Employed (Segment Assets less Segment Liabilities):

Particulars	2010-11			2009-10		
	Assets	Liabilities	Net	Assets	Liabilities	Net
a) Lighting	19,864.34	12,390.72	7,473.62	16,850.74	9,189.87	7,660.87
b) Consumer Durables	40,529.10	33,755.28	6,773.82	26,672.86	22,306.88	4,365.98
c) Engineering & Projects	94,790.37	43,986.27	50,804.10	67,233.03	24,839.84	42,393.19
d) Others	513.36	-	513.36	544.51	11.90	532.61
e) Other Unallocable	20,980.59	13,787.83	7,192.76	22,101.99	12,434.07	9,667.92
Total	1,76,677.76	1,03,920.10	72,757.66	1,33,403.13	68,782.56	64,620.57

4) Total cost incurred during the year to acquire segment assets that are expected to be used during more than one period :

Particulars	2010-11	2009-10
a) Lighting	2.00	617.05
b) Consumer Durables	226.27	122.47
c) Engineering & Projects	949.98	343.48
d) Others	-	-
e) Other Unallocable	5,141.46	623.82
Total	6,319.71	1,706.82

5) Depreciation and Amortisation :

Particulars	2010-11	2009-10
a) Lighting	12.56	13.06
b) Consumer Durables	93.96	76.78
c) Engineering & Projects	492.48	440.98
d) Others	65.09	65.10
e) Other Unallocable	415.97	328.00
Total	1,080.06	923.92

The Company caters mainly to the needs of the Indian Markets and the export turnover being 0.12% (Previous Year 0.19%) of the total turnover of the Company. There are no reportable geographical segments. All assets are located in India.

Schedule 15 - Contd.

17. Related Party Transactions :

Details of transactions with Related Parties during the year as required by Accounting Standard - 18 on 'Related Party Transactions' have been disclosed on the basis of parties identified by the Key Management Personnel to be within the definition of Related Parties as per the Standard and noted by the Board of Directors. Accordingly, the information is disclosed hereunder :

1. Relationships

(a) Other related parties where control exists :

Hind Lamps Limited
Bajaj Ventures Limited
Starlite Lighting Limited

(b) Key Management Personnel :

Mr. Shekhar Bajaj – Chairman & Managing Director
Mr. Anant Bajaj – Executive Director
Mr. R. Ramakrishnan – Executive Director

(c) Relatives of Key Management Personnel and their enterprises where transactions have taken place:

Mr. Madhur Bajaj
Mrs. Kiran Bajaj
Mrs. Pooja Bajaj
Mrs. Swarnalatha Ramakrishnan
Bajaj Allianz General Insurance Co. Ltd.
Bajaj Auto Ltd.
Bajaj Consumer Care Ltd.
Bajaj Hindusthan Ltd.
Bajaj International Pvt. Ltd.
Hercules Hoist Ltd.
Hind Musafir Agency Ltd.
Hindustan Construction Co. Ltd.
Hindustan Housing Co. Ltd.
Jamnalal Bajaj Seva Trust
Jamnalal Sons Pvt. Ltd.
Maharashtra Scooters Ltd.
Mukand Engineers Ltd.
Mukand Ltd.

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

2. Transactions carried out with related parties referred above, in the ordinary course of business : (Previous Year's figures are shown in bracket)

Nature of transactions	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
Purchases:			
Capital Goods Purchase	-	-	-
	(675.00)	(-)	(-)
Purchases	12,616.30	-	0.11
	(9,542.16)	(-)	(0.41)
Purchase of DEPB Licenses	-	-	127.25
	(-)	(-)	(193.80)
Sales:			
Sale	0.94	-	610.38
	(0.11)	(-)	(741.27)
Expenses:			
Directors' sitting fees	-	-	0.60
	(-)	(-)	(0.60)
Commission	-	-	1.20
	(-)	(-)	(1.20)

Schedule 15 - Contd.

Nature of transactions	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
Commission paid on Imports	-	-	110.22
	(-)	(-)	(84.05)
Hall hire charges paid	-	-	0.35
	(-)	(-)	(0.43)
Insurance Premium paid	-	-	310.24
	(-)	(-)	(149.41)
Reimbursement of Expenses	-	-	659.27
	(38.70)	(-)	(430.92)
Services Received	-	-	29.93
	(-)	(-)	(-)
Remuneration	-	1,050.27	-
	(-)	(863.35)	(-)
Rent paid	3.61	-	45.68
	(-)	(-)	(42.16)
Income:			
Claims Received	-	-	24.48
	(-)	(-)	(29.65)
Incentives	-	-	1.89
	(-)	(-)	(1.69)
Interest Received	317.45	-	-
	(230.43)	(-)	(-)
Lease Rent Received	103.53	-	-
	(-)	(-)	(-)
Rent Received	-	-	0.96
	(-)	(-)	(0.96)
Royalty Received	-	-	14.42
	(-)	(-)	(8.66)
Services Received	0.11	-	-
	(-)	(-)	(25.88)
Finance:			
9% Redeemable Preference shares	-	-	-
	(500.00)	(-)	(-)
Loans given	500.00	-	-
	(425.00)	(-)	(-)
Rent Deposit Advanced	-	-	-
	(-)	(-)	(150.00)
Trade Advance given	1,750.00	-	-
	(1,895.00)	(-)	(-)
Outstandings:			
Payable	(226.74)	772.90	12.86
	(266.54)	(653.93)	(41.33)
Receivable	66.35	-	202.68
	(31.62)	(-)	(259.78)
Loans and Advances	4,152.00	-	-
	(3,152.00)	(-)	(-)
Investments	3,650.00	-	-
	(3,650.00)	(-)	(-)
Property Deposit paid	-	-	610.00
	(-)	(-)	(610.00)

Schedule 15 - Contd.

18. Details of materials consumption :

(a) Raw materials and components consumed :

Particulars	Units	2010-11		2009-10	
		Quantity	Value	Quantity	Value
Ferrous Metal & Components	Kgs.	1,50,737.38	13,145.45	81,673.05	12,590.32
	Nos.	87,08,113		33,61,244	
	M. Tons	32,094.98		33,356.58	
Non-Ferrous Metal & Components	Kgs.	5,15,808.58	2,902.68	3,87,363.80	2,379.68
	Nos.	24,95,501		16,48,746	
	Sets	4,54,984.65		3,68,845.90	
	M. Tons	1,390.92		1,534.00	
Electrical Stampings	Kgs.	-	479.63	-	316.34
	Nos.	8,97,778		7,13,591	
Components Others	Nos.	8,55,616	62.10	7,46,465	52.89
Paints	Ltrs.	11,049	76.39	9,343.77	63.59
	Kgs.	44,993.89		38,219.38	
Hardware & Others			96.78		93.94
Total			16,763.03		15,496.76

(b) Imported & Indigenous Raw Materials, Components & Spares consumed :

(i) Raw Material

Particulars	2010-11		2009-10	
	Value	%	Value	%
Imported and indigenous Raw Materials Consumed:				
Imported	638.92	3.81	105.18	0.68
Indigenous	16,124.11	96.19	15,391.58	99.32
Total	16,763.03	100.00	15,496.76	100.00

(ii) Components & Spare Parts

Particulars	2010-11		2009-10	
	Value	%	Value	%
Imported and indigenous stores, spare parts and tools consumed:				
Imported	-	-	48.50	4.55
Indigenous	997.01	100.00	1,018.49	95.45
Total	997.01	100.00	1,066.99	100.00

19. Licensed and installed capacity and production :

Particulars	Unit	Licensed capacity		*Installed capacity		Production	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
		p.a.	p.a.	p.a.	p.a.	p.a.	p.a.
Fans	Nos.	10,00,000	10,00,000	8,00,000	8,00,000	4,28,259	3,47,434
Parts & Accessories of Fans	Nos.	50,000	50,000	-	-	-	-
Die casting	Tons	5,000	5,000	2,000	2,000	-	-
Magneto Assemblies	Nos.	5,00,000	5,00,000	3,00,000	3,00,000	-	-
Parts & Accessories for Magneto	Nos.	25,000	25,000	25,000	25,000	-	-
Electric Motors	Nos.	25,000	25,000	-	-	-	-
Parts & Accessories for Electric Motors	Nos.	5,000	5,000	-	-	-	-
Dies made of Steel	Nos.	90	90	24	24	-	-
Power Generated				2.8 MW	2.8 MW	36,02,359	41,51,102
						KWH	KWH
Highmast Shafts **	Nos.			4,000	4,000	4,143	4,600
Swaged/Octagonal Poles **	Nos.			56,000	56,000	46,389	33,255
Lattice Mast / Transmission Line Towers / Others (Galvanising Job work etc.) **	M.Tons			24,000	24,000	19,004	17,446

* The installed capacity as certified by the Management, being a technical matter accepted by the Auditors as correct.

** The installed capacity is interchangeable based on business prospects.

Schedule 15 - Contd.

20. Quantitative information regarding Opening and Closing Stock, Production excluding job work for outside parties, Purchases and Sales:

(Quantity in '000 Pcs)

Products	Opening Stock		Production	Purchases for Resale		Closing Stock		Sales	
	Qty.	Value	Qty.	* Qty.	Value	Qty.	Value	Qty.	Value
1. Lighting	8,468	1,893.20		1,16,943	26,427.30	7,543	2,051.05	1,17,867	31,600.61
	(5,759)	(573.33)		(1,08,159)	(22,373.00)	(8,468)	(1,893.20)	(1,05,451)	(26,102.81)
2. Luminaires	737	2,786.28		6,595	24,480.08	837	2,818.10	6,496	31,514.18
	(435)	(1,735.99)		(5,982)	(21,845.21)	(737)	(2,786.28)	(5,680)	(27,483.82)
3. Engineering & Projects	6,247	3,632.67	33,498		50,852.55	6,347	3,639.55	33,398	83,141.73
	(7,669)	(4,284.04)	***(33,513)		**(39,157.74)	(6,247)	(3,632.67)	(34,935)	(73,683.99)
4. Appliances	678	5,146.79		7,708	55,520.94	959	8,912.76	7,428	76,526.83
	(429)	(3,190.34)		(6,546)	(39,950.90)	(678)	(5,146.79)	(6,297)	(57,803.04)
5. Fans	390	3,022.15	428	5,291	37,741.59	696	5,916.33	5,414	51,159.55
	(297)	(2,424.90)	(347)	(3,768)	(25,831.10)	(390)	(3,022.15)	(4,022)	(37,641.65)
Total		16,481.09			1,95,022.46		23,337.79		2,73,942.90
		(12,208.60)			(1,49,157.95)		(16,481.09)		(2,22,715.31)
Goods in Transit					914.25		914.25		
					(290.59)		(290.59)		

* After adjusting breakages, excess / shortage, samples, etc.

** Including works contracts materials and payments to Sub-Contractors.

*** Figures are in Metric tons.

Note: Figures include value of spares but not quantity.

Figures in brackets pertain to previous year.

21. Miscellaneous Income includes **Rs.257.60** (Previous Year Rs.44.83) being the liabilities no longer payable.

22. Employee Benefits and Employee Stock Options.

A) Disclosures pursuant to Accounting Standard - 15 (Revised) " Employee Benefits " :

a. Defined Contribution Plans:

Amount of **Rs.655.37** (Previous Year Rs.602.06) (Provident Fund, Pension Fund, Superannuation Fund) is recognized as expense and included in "Employee Emoluments" - Schedule 11 in the Profit and Loss Account.

b. Defined Benefit Plans:

i) General descriptions of significant Defined plans:

- Gratuity Plan
- Leave Plan

ii) Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation:

Sr. No.	Particulars	Gratuity 2010-11	Gratuity 2009-10
a.	Present value of Defined Benefit		
	Obligation at the beginning of the year	1,828.85	1,507.21
b.	Interest cost	131.47	106.49
c.	Current service cost	144.09	119.39
d.	Actuarial Losses / (Gains)	178.24	232.20
e.	Past service cost	90.86	-
f.	Benefits paid	(176.88)	(136.44)
g.	Present value of Defined Benefit		
	Obligation at the close of the year	2,196.63	1,828.85

Schedule 15 - Contd.

iii) Changes in the fair value of Plan Assets and the reconciliation thereof:

Sr. No.	Particulars	Gratuity 2010-11	Gratuity 2009-10
a.	Fair value of Plan Assets at the beginning of the year	879.54	796.43
b.	Add : Expected return on Plan Assets	56.25	53.90
c.	Add / (Less) : Actuarial Losses / (Gains)	15.10	12.60
d.	Add : Contributions	521.35	153.05
e.	Less: Benefits Paid	(176.88)	(136.44)
f.	Fair value of Plan Assets at the close of the year	1,295.36	879.54
	Actual Return on Plan Assets	71.36	66.50

iv) Amount Recognised in the Balance Sheet including a reconciliation of the present value of the defined obligation in (ii) and the fair value of the plan assets in (iii) to the assets and liabilities recognised in the Balance Sheet:

Sr. No.	Particulars	Gratuity 2010-11	Gratuity 2009-10
a.	Present value of Defined Benefit obligation	2,196.63	1,828.85
b.	Less: Fair value of Plan Assets	(1,295.36)	(879.53)
c.	Present value of funded obligation	901.27	949.32
d.	Net Liability / (Asset) recognised in the Balance sheet	901.27	949.32

v) Amount recognised in the Profit and Loss Account are as follows :

Sr. No.	Particulars	Gratuity 2010-11	Gratuity 2009-10
a.	Current Service Cost	144.09	119.39
b.	Interest Cost	131.47	106.49
c.	Expected return on Plan Assets	(56.25)	(53.90)
d.	Actuarial Losses / (Gains)	163.14	219.60
e.	Past service costs	90.86	-
f.	Effect of curtailment / settlement	-	-
g.	Adjustments for earlier years	-	-
	Recognised in the Profit and Loss Account	473.31	391.58

vi) Broad Categories of plan assets as a percentage of total assets as at 31.03.2011:

Sr. No.	Particulars	Gratuity 2010-11	Gratuity 2009-10
a.	Government of India Securities	-	-
b.	State Government Securities	-	-
c.	Corporate Bonds	-	-
d.	Fixed Deposit under Special Deposit Scheme	-	-
e.	Public Sector Bonds	-	-
f.	Insurer Managed Funds	100%	100%

vii) Actuarial Assumptions as at the Balance Sheet date:

Sr. No.	Particulars	Gratuity 2010-11	Gratuity 2009-10
a.	Discount Rate	7.90%	7.65%
b.	Expected rate of return on Plan Assets	8.50%	7.50%
c.	Salary Escalation rate — Management Staff	7.00%	7.00%
d.	Salary Escalation rate — Non -Management Staff	7.00%	7.00%
e.	Annual increase in Healthcare costs	-	-
f.	Attrition rate		
	21-44 yrs	15%	15%
	45-57 yrs	1%	1%

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Schedule 15 - Contd.

viii) Experience Adjustments :

	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10	31-Mar-11
Defined Benefit Obligation	843.55	1,306.53	1,507.21	1,828.85	2,196.63
Plan Assets	525.08	705.86	796.42	879.53	1,295.36
Surplus/(Deficit)	(318.47)	(600.67)	(710.79)	(949.32)	(901.27)
Exp Adj on Plan Liabilities	24.15	243.64	87.09	262.18	208.16
Exp.Adj. on Plan Assets	9.17	9.13	13.32	12.60	15.10

ix) Leave encashment is not funded.

Amount recognized in the Balance Sheet is as follows:

Particulars	2010-11	2009-10
Present Value of Unfunded Obligation	1,568.39	1,241.17

Amount recognized in the Profit & Loss Account is as follows:

Particulars	2010-11	2009-10
Total amount included in Personnel cost as Leave Encashment paid	444.45	326.78

Actuarial Assumptions as at the Balance Sheet date:

Sr. No.	Particulars	2010-11	2009-10
a.	Discount rate	7.90%	7.65%
b.	Salary Escalation rate	7.00%	7.00%
c.	Attrition rate		
	21-44 yrs.	15%	15%
	45-57 yrs.	1%	1%

B) Employee Stock Options Scheme:

During the year, the Company granted 6,95,000 Options under Growth Plan to the eligible employees, at a price of Rs. 313.95 per option, being the closing equity price of the Company on the National Stock Exchange of India Ltd, as per their eligibility under ESOP 2007 of the Company.

The Compensation cost of stock Options granted to employees is accounted by the Company using the intrinsic value method.

Summary of stock option	Loyalty	Growth	Total No. of Stock Options	Weighted average exercise price (Rs.)
Options outstanding as on 01.04.2010	54,000	28,36,300	28,90,300	73.06
Options granted during the year	-	6,95,000	6,95,000	313.95
Options forfeited/lapsed during the year	1,000	1,12,356	1,13,356	126.19
Options exercised during the year	46,000	12,54,312	13,00,312	73.06
Options outstanding as on 31.03.2011	7,000	21,64,632	21,71,632	147.38
Options vested but not exercised as on 31.03.2011	7,000	1,29,238	1,36,238	73.06

Information in respect of options outstanding as at 31st March, 2011

Option	Date of Grant (Rs.)	Exercise Price	No. of Options	Fair Value as on 31.03.2011 (Rs.)	Weighted average Remaining Life
Loyalty	25.10.2007	30.00*	7,000	138.28	0.58 yrs
Growth	30.04.2009	43.11	8,69,632	19.49	4.00 yrs
	28.01.2010	173.35	6,25,000	85.79	4.03 yrs
	27.10.2010	313.95	6,70,000	137.16	4.17 yrs

*The market value on the date of grant was Rs.60/- per share (Adjusted for split)

Schedule 15 - Contd.

The Fair Value has been calculated using the Black Scholes Options Pricing model and the significant assumptions made in this regard are as follows :

	Date of Grant		
	30.04.2009	28.01.2010	27.10.2010
Risk free Interest rate	5.33-5.84%	6.15-7.26%	7.77 - 7.92%
Expected Life (Years)	2.5-4.5 years	2.5-5.5 years	2.5 - 5.5 years
Expected Volatility	62.21-70.36%	60.24-70.43%	49.27 – 51.92%
Dividend yield	1.99%	1.99%	2.08%
Price of the underlying share in market at the time of the option grant (Rs.)	215.55	866.75	313.95

The volatility is calculated considering the daily volatility of the stock prices on National Stock Exchange and Bombay Stock Exchange Limited over a period prior to the date of grant corresponding with the expected life of the options.

In respect of Options granted under the Employee Stock Options Plan, in accordance with guidelines issued by the SEBI, the accounting value of the options is accounted as deferred employee compensation, which is amortised on a straight line basis over a period between the date of grant of options and eligible dates for conversion into equity shares.

The above disclosures have been made consequent to the issue of Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India in the year 2005 and applicable for the period on or after 1st April 2005

Stock Options exercised after the Balance Sheet date rank pari passu with the equity shares as on the Balance Sheet date and hence are entitled to dividend, if exercised before the dividend is declared. Accordingly proposed dividend includes dividend on such equity shares issued and allotted up to the date these financial statements are drawn up. Dividend on subsequently allotted equity shares is accounted under "Appropriations" as 'Dividend paid on exercise of Stock Options'.

23. Premises & Vehicles Taken on Operating Lease:

Particulars	2010-11	2009-10
Rent and Lease rent recognized in the Profit & Loss Account	1,660.82	1,345.86

The Total Future minimum lease rentals payable at the date of Financial Statements is as under:

Particulars	2010-11			2009-10		
	Rent	Lease Rent	Total	Rent	Lease Rent	Total
For a period not later than one year	1,077.92	146.95	1,224.87	945.85	104.76	1050.61
For a period later than one year but not later than five years	2,758.23	388.18	3,146.41	2,505.38	456.54	2,961.92
Later than five years	236.58	-	236.58	217.42	160.77	378.19

24. The Company had advanced loans aggregating to Rs.2,372 as on 31st March 2011 (Previous Year Rs.2,372) to Hind Lamps Ltd.(HLL) in which Company holds 50% of Equity Share Capital as a promoter and HLL is a major dedicated vendor of lamps and tubes to the Company. The loans are a result of continued financial support to HLL in view of substantial losses incurred in past many years. HLL had submitted Draft Rehabilitation Scheme to the Board for Industrial and Financial Reconstruction (BIFR) envisaging its revival and as a part thereof HLL has been permitted to sale the assets of its Kosi Unit for settling its debt obligation and raising its net worth and profitability. Keeping the revival plan in mind, the Company had estimated a part repayment of the above loan once the scheme is approved by BIFR and implemented by HLL and thereby determining the potential disability to recover an amount of Rs. 500 for substantial period of time. Accordingly the Company had as a matter of prudence made a provision for this irrecoverability in the previous year.

In view of the revised draft rehabilitation scheme submitted by HLL to BIFR on 25th April, 2011, subsequent to the permission of sale of assets of Kosi unit was granted, the net worth of HLL has been reinstated. The management of HLL has a strategy in place and is confident in turning around its operations. However, the Company based on its own assessment of the financial status of HLL has assumed potential disability to recover further amount of Rs. 500 for a substantial period of time and therefore has, as a matter of prudence, made a provision for this irrecoverability during the year.

25. In respect of Debtors relating to Engineering & Projects Business Unit balance confirmations have not been called for by the Company.

26. Statement of Abstract of Financial Statements and Company's General Business Profile, as compiled by the Company, is attached hereto.

27. Additional information on assets given on operating lease:

The Company has given on lease certain plant & machinery for a lease period ranging between 1 to 5 years. The arrangement is in the nature of cancelable lease and are generally renewable by mutual consent or mutual agreeable terms.

Description	Cost	Accumulated Depreciation	Net Book Value
Plant & Machinery	600.00	44.12	555.88
	(-)	(-)	(-)

The aggregate depreciation charged on the above assets during the year ended March 31, 2011 amounted to Rs.28.50

Description	2010-11	2009-10
Lease rental income recognised in the Profit and Loss account.	91.80	-

28. Determination of Profits & Capital for computation of EPS:

Particulars	2010-11	2009-10
Profit for the year after Tax, before Extra Ordinary Items	14,379.09	11,709.51
Less: Preference Dividend inclusive Tax	-	-
Profit available to Equity Shareholders before Extra Ordinary Items	14,379.09	11,709.51
Adjustment of Extra Ordinary Items	-	-
Profit available to Equity Shareholders after Extra Ordinary Items	14,379.09	11,709.51
No. of Equity Shares of Rs. 2/- each (Previous Year Rs.2/- each)		
Basic	9,82,69,752	9,00,31,865
Add: Effect of Dilutive issue of Employees Stock Options (Refer Note No. 22(B) above)	15,85,511	23,27,749
Diluted	9,98,55,263	9,23,59,614
Earnings Per Share in Rs. :-		
(a) Basic		
i) Before Extra Ordinary Items	14.63	13.01
ii) After Extra Ordinary Items	14.63	13.01
(b) Diluted		
i) Before Extra Ordinary Items	14.40	12.68
ii) After Extra Ordinary Items	14.40	12.68

29. Remittances during the year in foreign currency on account of dividend to non-resident Shareholders were as follows:

Particulars	2010-11	2009-10
Number of shareholders	1	1
Number of equity shares (shares of Rs. 2 each)	1,56,000	1,56,000
Amount remitted	12.01	-

30. Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our report attached of even date

For Dalal & Shah

Firm Registration No. 102021W

Chartered Accountants

For and on behalf of the Board

Anish Amin

Partner

Membership No.40451

Mumbai, May 23, 2011

Mangesh Patil

Company Secretary

Shekhar Bajaj

Chairman and Managing Director

R. Ramakrishnan

Executive Director

Mumbai, May 23, 2011

CASH FLOW STATEMENT for the year ended 31st March, 2011

	As at 31st March, 2011 (Rs. Lacs)	As at 31st March, 2010 (Rs. Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Tax	21,885.10	20,062.34
Less : Liability written back	(257.60)	(44.83)
Add : Amounts written off	180.62	647.35
Add : Provision for Irrecoverable portion of Loan Given to a Company	500.00	500.00
Add : Loss / (Profit) on sale of assets	4.85	29.41
Add : Foreign Exchange Loss / (Gain)	103.00	(86.26)
Add : (Profit) / Loss on Commodity contracts	9.78	(14.45)
	<u>540.65</u>	<u>1,031.22</u>
Net Profit/(Loss) before tax provisions & extraordinary items	22,425.75	21,093.56
Adjustments for :		
Depreciation	1,076.09	919.95
Provision for Irrecoverable portion of Loan Given to a Company	(500.00)	(500.00)
Interest on Loans	3,627.78	3,706.91
Interest Received	(720.15)	(559.43)
Dividend Received	(9.99)	(2.55)
Interest Received (Considered as operating)	<u>720.15</u>	<u>559.43</u>
Operating Profit before Working Capital changes	26,619.63	25,217.87
Adjustments for (Increase) / Decrease in :		
Trade & Other Receivables (Gross before write-offs & making provision for doubtful recoveries)	(34,168.93)	(24,032.94)
Inventories	(8,520.53)	(3,172.76)
Increase / (Decrease) in Trade Payables before write-back	<u>34,411.47</u>	<u>11,565.79</u>
Cash Generated from Operations	18,341.64	9,577.96
Direct Taxes paid	(8,061.32)	(9,119.75)
Prior Period Items	(29.31)	(54.83)
Net Cash From Operating Activities after Extraordinary Item (A)	10,251.01	403.38
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(6,310.72)	(1,468.11)
Sale of Fixed Assets	36.06	25.34
Advances of Capital nature	4,195.36	(2,477.78)
Redemption of Investments	0.27	-
Purchase of Investments	(2.55)	(500.01)
Loan given to Companies (Associates)	-	575.00
Dividend Received	<u>9.99</u>	<u>2.55</u>
	<u>(2,071.59)</u>	<u>(3,843.01)</u>
Net Cash Flow from Investing Activities after Extraordinary Item(B)	(2,071.59)	(3,843.01)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Capital Subsidy	-	(10.00)
Proceeds from Share issue	554.53	16,341.66
QIP Issue Expenses	-	(348.30)
Interest Paid	(3,652.89)	(3,689.40)
Proceeds from / (Repayment of) borrowings	(3,536.67)	(6,201.87)
Foreign Exchange (Loss) / Gain	(103.00)	86.26
Profit / (Loss) on Hedging	(9.78)	14.45
Dividends paid	(2,353.67)	(1,716.99)
Tax on dividend	<u>(388.94)</u>	<u>(293.77)</u>
Net Cash Flow from Financing Activities (C)	(9,490.42)	4,182.04
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(1,311.00)	742.41
Cash and cash equivalents as at 1.4.2010	6,123.76	5,381.35
Cash and cash equivalents as at 31.3.2011	4,812.76	6,123.76

Notes :

- 1) An amount of **Rs.26.26** (Previous Year Rs.26.26) has been transferred from Revaluation Reserve to Profit and Loss Account in respect of Depreciation of Revalued Assets.
- 2) An amount of **Rs.13.80** has been transferred from Stock Option Outstanding to Share Premium Account

As per our report attached of even date

For Dalal & Shah

Firm Registration No. 102021W

Chartered Accountants

For and on behalf of the Board

Anish Amin
Partner

Membership No.40451
Mumbai, May 23, 2011

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman and Managing Director

R. Ramakrishnan
Executive Director

Mumbai, May 23, 2011

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.

9887

State Code

11

Balance Sheet Date

31	03	2011
Date	Month	Year

II. Capital raised during the year

(Rs. in ' 000's)

Public Issue

Right Issue

NIL

NIL

Bonus Issue

Private Placement

NIL

NIL

III. Position of Mobilisation and Deployment of Funds

(Rs. in ' 000's)

Total Liabilities

Total Assets

7,275,766

7,275,766

Sources of Funds

Paid Up Capital

Reserves & Surplus

197,690

5,913,411

Secured Loans

Unsecured Loans

482,614

682,051

Application of Funds

Net Fixed Assets

Investments

1,532,792

365,812

Net Current Assets

Miscellaneous Expenditure

5,357,051

NIL

Deferred Tax Balance

20,111

IV. Performance of the Company

(Rs. in '000s)

Turnover

Total Expenditure

27,394,290

25,276,315

Profit / (Loss) Before Tax

Profit / (Loss) After Tax

2,188,510

1,448,592

Earning Per Share in Rs.

Dividend Rate

14.63

140%

V. Generic Names of Principal Products/ Services of Company

Item Code No. (ITC Code)

Product Description

1. 841,451.02

Ceiling Fans

2. 850,940

Mixer

3. 730,820.01

Galvanized Structures

By order of the Board of Directors
For Bajaj Electricals Limited

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 23, 2011

Financial Position at a Glance

As at	31st March, 2011	31st March, 2010	31st March, 2009	31st March, 2008	31st March, 2007	31st March, 2006	31st March, 2005	31st March, 2004	31st March, 2003	31st March, 2002	(Rs. in Lacs)
We Owned :											
Fixed Assets after deducting depreciation	15,327.92	10,170.88	9,707.70	9,191.99	9,142.76	9,405.95	8,759.74	9,733.32	10,406.71	10,965.35	
Investments, Advances and Deposits	19,376.47	20,896.98	14,399.40	11,130.29	7,896.38	5,261.49	4,343.59	4,665.50	5,224.19	6,475.85	
Materials and Products for use or sale	29,463.77	20,943.25	17,770.48	16,217.50	11,988.80	10,314.83	8,740.44	5,520.47	5,880.98	4,330.87	
Amount due from Customers	106,536.74	75,068.92	55,915.82	42,534.71	35,793.15	27,784.01	18,503.21	14,885.63	13,712.62	11,891.12	
Deferred Tax Asset (Net)	201.11	50.29	-	-	-	-	-	-	255.06	-	
Cash and Bank Balances	4,812.76	6,123.76	5,381.35	3,195.55	2,936.62	1,910.17	1,670.79	1,635.36	1,739.33	1,378.02	
Advance Payment of Tax (Net)	959.00	525.20	68.44	-	177.53	71.79	233.57	150.01	258.73	270.88	
Total :	176,677.77	133,779.28	103,243.19	82,270.04	67,935.24	54,748.24	42,251.34	36,590.29	37,477.62	35,312.09	
We Owed :											
To Banks	4,826.14	6,838.51	9,081.73	11,116.12	11,920.06	6,512.42	6,199.07	4,731.27	4,969.48	4,934.42	
To Others for Deposits & Loans	6,820.51	8,344.81	12,303.46	12,553.80	11,797.00	12,769.83	10,619.07	9,275.24	9,899.99	9,572.35	
For Materials, Expenses, etc.	100,703.48	66,427.99	55,019.58	39,326.91	31,812.16	25,066.63	16,321.20	14,989.29	16,896.09	13,844.47	
For Deferred Tax Liability (Net)	-	-	314.72	412.54	726.45	866.28	775.44	155.26	-	225.86	
For Dividends	3,216.63	2,730.72	2,022.35	1,382.86	-	518.57	268.82	96.63	12.20	12.41	
Total :	115,566.76	84,342.03	78,741.84	64,792.23	56,255.67	45,733.73	34,183.60	29,247.69	31,777.76	28,589.51	
Net Worth :											
Share Capital	1,976.90	1,950.89	1,728.58	1,728.58	864.29	1,024.29	1,864.29	1,864.29	1,432.14	1,432.14	
Stock Options Outstanding	2.10	16.20	284.43	131.51	-	-	-	-	-	-	
Reserves (Net of Deferred Revenue Expenditure)	59,132.01	47,470.16	22,488.34	15,617.72	10,815.28	7,990.22	6,203.45	5,478.31	4,267.72	5,290.44	
Total :	61,111.01	49,437.25	24,501.35	17,477.81	11,679.57	9,014.51	8,067.74	7,342.60	5,699.86	6,722.58	

Range of Products

■ APPLIANCES

Irons	– DX5 Nonstick, DX5 Teflon, DX7, New Light Weight, Glider, Popular, DX 2, MX3, MX8, MX12, MX7, MX 11, MX 22, Auto Standard, Auto Super, DX3, Insta Lift & I-Care – Auto Lift Irons, PX 20 I Dry Iron, PX 10 I, PX 11 I, PX 12 I,
Toasters	– Pop-up, Easy pop, Auto pop ATX3 (Metallic), ATX4, ATX11, ATX9, Majesty 2 Grill, New Majesty 2 S/W, New Snack Master, SWX-9, Majesty ATX-7, Popular SW, SWX10, PX30 T, PX31 T, PX32 T, PX40 T, PX41 T, SWX3, SWX4
OTGs	– 600 QT, 1000T, 1000TSS, 1603T, 1603TSS, 1600 T3, 2200 T, 2200 TM, 2200 T SS, 2201T, 2201TM, 3400TM, 3400 TMC, 2800 TM, 2800 TMC, PX50 O, PX51O, 2800TMCSS, 3500TMCSS, 4500TMCSS
Electric Kettles	– 1 ltr, 1.7 ltr, Tea Maker TMX3, KTX7, KTX9 Multifunction Kettle, KTX10 1.7L SS, KTX11 1LSS, KTX12, KTX14, KTX2, PX114KSS, PX110K, PX111K
Cooler	– PC2005, PC2000 DLX, DC2004, RC2004, MD2000, SB2003, PC2007 (RC), DC2011, TC2010, TC2007, DC2009 SLEEP, DC2012, PX90DC, PX91PCR, PX92PCR
Room Heaters	– Minor, Flashy, Deluxe, Blow Hot, RX8, RX10, RX11, OFR 9, OFR 9F, OFR 11, RPX 7, RPX 9, RPX 10RT, RX 9, RHX 2, RHX 3
Microwave Ovens	– 2100ETC, 2503ETC, 1701MT, 2004ETB, 2005ETB
DVD Players	– DVX 20, DVX 21, DVX 22A, DVX 23A
Induction Cooker	– ICX 6, ICX 7, ICX8, PX130IC, PX131IC
Rice Cookers	– RCX2, RCX3, RCX5, RCX6, RCX7, RCX11, RCX21, FSX7 Food Steamer
Coffee Maker	– CEX 7- Black, CEX 10- Black
Water Purifiers	– Aqualife Stainless Steel Stationary Water Filter Models in 18, 20 & 26 ltr Regular, Lo-hite & Silver Supreme Water Filter Candles, WPX3 UV Purifier, WPX7 UV Water Purifier, Zero Bact, XTP11, XTP 21 Dlx, Aquasilver
Storage Water Heaters	– a) 5 star series – Majesty Glassline 10 ltr, 15 ltr, 25 ltr, IQ plus SS 15 ltr, Majesty plus SS 6 ltr and 10 ltr b) 4 star series - Platini Glassline models - 6,10,15, 25, 35, 50, 80, 100 ltr, Majesty Plus with copper tank in 6 ltr and 10 ltr, Majesty with SS & copper tanks in 15 ltr and 25 ltr, Majesty IQ plus SS 25 ltr, Majesty IQ copper 15 ltr and 25 ltr, Shakti Plus (Metal body) 6, 10, 25, 35 and 50 ltr, Shakti Plus i-series (Plastic Body): 15 ltr and 25 ltr
Instant Water Heaters	– Majesty in 1 ltr and 3 ltr Flora Instant 1 ltr
Gas Water Heaters	– Platini DUO for low and high pressure, GWX04
Mixers	– GX3, Bravo 3 Jar, Bravo 4Jar, GX06, GX07, GX08, GX9, GX10dlx, GX11, GX12, GX15, GX21, Winner, Twister 750W, Platini range PX70M, PX71M, PX72MPC, PX72MSS, PX73M
Food Processor	– FX10, FX11 and Platini PX80F
Juicer Mixer Grinders	– JX04, JX05, JX09, JX10, JX12
Wet Grinder	– Wet Grinder WX9 (with arm), WX9 (armless)

Range of Products

Juicers	- Majesty Juicer Extractor, JEX15, Majesty Citrus Juicer, Platini Citrus Juicer, Platini PX60J, Platini JE cum Slush maker PX61J, Platini apple juicer PX65J
Hand Blenders	- HB04, HB06, HB10, Platini PX 86H, PX87H, PX88H
Emergency Light	- ELX 10, ELX 11, Platini PX101EL, PX102EL, PX103EL, Platini 104L, Platini Table lamp PX105EL, PX106L
Gas Stoves	- 4 Burner Models - CX10D and CX21D - 2 Burner - CGX2 B, 3 Burner - CGX3B, 4 Burner - CGX4B
Gas Hobs	- HNX705AS, HNX604AS, HNX604SS, HNX453AS
Chimneys	- HX8BF, HX12, HX14, HX15 and HX16
Home UPS	- Square Wave Range : IVX600, IVX650Sq, IVX800, IVX850Sq Sine wave Range : UV600/UV800/UV1500 & I800 Power Back up HL-45 to support 45 DC watt / To support 3 CFLs
Pressure Cooker	- Newly launched in entire eastern and partially in west markets : Inner Lid Range : PCX2 (2Ltrs), PCX3 (3Ltrs), PCX5 (5 Ltrs), PCX6A (6.5Ltrs), PCX8 (8 Ltrs) Outer Lid : PCX3 (3Ltrs) , PPCX5 (5ltrs) and PCX7A (7.5Ltrs) Also introduced two models in 3 Ltr and 5 Ltrs in Stainless Steel.
■ MORPHY RICHARDS	
Personal Care - Hair Dryers/Straightners	- HD-041-A HAIR DRYER, HD-031-1 HAIR DRYER, HD-021-HAIR DRYER, Hair Styling Kit- Style Max, Hair Straightner - Stylit Slim, Hair Straightner - Stylit Wide, Hair Straightner - Stylit Digital
Epilators	- Epitravel, Gently Classic, Cashmere
Coffee Makers	- Cafe Rico Filter CM, Cafe Rico Esp CM with Frt, Roma Pump espresso Coffee Maker, Café Express Coffee Maker, Europa Espresso/Cappuccino Coffee Maker,
Pop up Toasters	- Essentials 2 slice Toaster, Essentials 4 slice Toaster, Deluxe 2 slice Toaster, Two slice automatic lidded Toaster, New Toast & Grill, 2 Slice Sandwich Press, 2 Slice Pop-up Toaster AT 203, Europa 4 slice White, Europa 2 slice Pop-Up Toaster, 2 Slice Pop-up Toaster AT 202, 2 Slice Pop-up Toaster AT 204
Sandwich Toasters	- Sandwich Toaster - SM3007, Grill Sandwich Toaster - SM3007(G), Sandwich Toaster - SM3006, Grill Sandwich Toaster - SM3006(G), Toast, Waffle & Grill, Toast,Waffle & Grill- SM3006 TWG, 2 Slice Sandwich press Perfetto, Toast & Grill SM3006(T&G)
Dry Irons	- Senora Dry Iron, Senora Dlx Dry Iron, Astra, Aura Dry Iron , Adora Dry Iron, Spectra Dry Iron
Steam Irons	- Dolphin Steam Iron, Mirage 200, Cruiser Steam Iron
Oven Toaster Griller	- OTG 09, OTG 09 SS, OTG 14, OTG 14 SS, OTG 28 PC, OTG 28 SS, OTG 28 R - PC, OTG 28 R - SS, OTG 18 R PC, OTG 18 R SS, OTG 24 R PC, OTG 24 R SS, OTG 40 RC SS, OTG 35 RC SS, OTG 45 RC SS, OTG 16 R PC, OTG 16 R SS, OTG 26 RSS, OTG 26 RCSS
Microwave Ovens	- Microwave MWO 20G, Microwave MWO 25 CG, Microwave MWO 30CGR, Microwave MWO 17S Microwave MWO 20S, Microwave MWO 20CG, Microwave MWO 25CG dlx
Tea Maker	- Tea Maker
Kettles	- Travel Kettle - Voyager 200, Travel Jug(PP) - Voyager 100, 1.5 ltr Cordeless Kettle, 1.5 ltr Corded Kettle, Travel Kettle(SS) - Voyager 300, Bello 1.2 ltr Electric Kettle, Bonito 1.8 ltr Electric Kettle, Electric Kettle Rapido 1.8 ltr, Noodle/Pasta& Beverage maker - InstaCook, Electric Kettle Optimo 1.0 ltr, Electric Kettle Impresso 1.0 ltr

Range of Products

Hand Blenders	– Hand Blender - HBCP, Hand Blender - HBCD, HAND BLENDER - HB01, HAND BLENDER - HB05, HB02, HBCS with new locking system, Hand Blender - HBCD SS, Hand Blender - Estilo, Hand Blender - Estilo Dlx
Hand Mixers	– Hand Mixer
Food Processors	– Food Processor Select 600, Food Processor Select 500
Mixer Grinders	– Icon Deluxe MG 600 W, Icon Essential MG, Marvel Essentials MG, Champ Essentials MG, Marvel Supreme Mixer Grinder 750 Watts, Icon Classique MG 750 W, Icon Deluxe MG 750W, Cutie Mixer Grinder, Ritz Essentials (600W) MG
Chopper	– Duo Magic Mini Chopper & Blender, Little Genie Mini Chopper, Jiffy Mini Chopper
Juicer Mixer Grinders	– Juicer Mixer Grinder - Divo, Juicer Mixer Grinder - Divo Essentials 2 Jar, Juicer Mixer Grinder - Divo Essentials 3 Jar, Juicer Mixer Grinder-Effectivo
Electric Cookers	– Rice Cooker/Steamer, Electric Cooker A701T, Electric Cooker S701T, Electric Cooker S701EGT, Electric Pressure Cooker , Electric Cooker D55W, HRP - 1.0 ltr, HRP - 1.8 ltr, HRP - 2.8 ltr, Cook and Carry 1.5 ltr
Citrus Juicers	– Citrus Juicer - Citra, Citrus Juicer-Citrusmate
Centrifugal Juicers	– Juice Extractor - Maximo, Centr. Juicer - Juicemax, Juice Extractor - Max
Portable Heaters	– Oil Filled Radiator - OFR900, Oil Filled Radiator - OFR1100
Handheld Vacuum Cleaner & Blow Dryer	
■ LAMPS	
General Lighting Service Lamps	– 25W to 200W Standard Clear Lamps 40/60/100W Softlite & Frosted Lamps
Special Incandescent Lamps	– 15W Clear, Night, Decoration Lamps, Pigmy and Candle Lamps – 40W Coloured Spot Lux Lamps – 40W, 60W, 75W, 100W, 150W Spot Lux Lamps
High Wattage Incandescent Lamps	– 300W & 500W GES Lamps
TUBES (Fluorescent Lamps)	– T-12 Tubes in 20W and 40W – T-8 in 18W and 36W (both Halophosphate and Triphosphate - Trulux - both CDL & WL) – T5 Tubes in 8W, 14W, 21W, 24W, 28W and 54W (in 6500 , 4000 and 3000K)
CFL (Compact Fluorescent Lamps)	
Non-retrofit Range	– 9W & 11W (S Type), 10W, 13W & 18W (D Type) - Both in 2 pin & 4 pin, 18W, 36W BLL & G24D
Retrofit Range (Tubular)	– 5W, 8W, 9W, 11W, 15W, 20W, 23W, 25W, 30W, 36W, 45W, 65W, 85W (Some types also available in WL version), Some wattage available in T3 range too.
Retrofit Range (Spiral)	– 7W, 9W, 11W, 15W, 20W, 23W, 25W, 27W, 45W, 55W, 35w Umbrella (Some types also available in WL version) Some wattage available in T3 range too.
CFL downlighters	– Eco-spot (9W, 11W), Eco-focus (11W, 15W, 26W)
LED Torches	– Smartglow range of Torches in 12, 9, 6 and 4 LED variants; LEDGLOW range of Lanterns in Re-chargeable and Battery Driven models
CL (Consumer Luminaires)	– Range of luminaires suitable for compact fluorescent lamps and Linear fluorescent lamps (both in electromagnetic and electronic ballasts), Ballasts, starters.

Range of Products

■ LUMINAIRES

Modern Workspace Luminaires

- CFL / FTL / T5 lamp decorative luminaires in various sizes and designed with different types of louvers, diffusers, Mirror optic reflectors suitable for Surface, Recess and Suspension mounting.
- High efficiency & Low Glare (Indirect) luminaires.
- New range of CFL/FTL/T5 luminaires with 3D Lamellae Technology is introduced for IT Park, Offices, Banks and Shopping Mall applications, suitable for Surface, Semi-recess, Recess and Suspension mounting.
- New range of Sleek T5 mirror optics luminaires. CFL Down Lighter Luminaires with dimming solutions.
- New range of CFL/FTL/T5 luminaires with Dimmable Electronic ballast for Auditorium, Conference room and Art Gallery lighting.
- LUMENA Range – New premium range of T5/CFL Luminaires for Indoor/Office Lighting Ambience
- New range of PAR/QAR/QT/LED/CFL luminaires introduced for retail lighting application.
- Flexitron - Flexible Trunking system based Lighting Solution for Stores.

Industrial Lighting

- FTL / T5 Industrial luminaires in various sizes and design with different reflectors and cover glass to Meet industrial applications.
- HID lamp Industrial Highbay luminaires with stepped, faceted reflectors available for HPMV/HPSV/MH lamps.
- Prismatic reflector introduced in highbay luminaires section. New economy highbay luminaires also introduced.
- Plasma Range - New range of Clean room luminaires using energy efficient T5 lamps for Healthcare sector application.

Hazardous Area Lighting

- GLS/FTL/HPMV, HPSV & HM Lamp Based Flameproof Luminaires/ Increased safety luminaires in various sizes, designed for Indoor/ Outdoor applications used in Chemical, Petro - chemical, Fertilizer plants etc.
- New range of well glass with Sodium vapour and Metal Halide lamps introduced for giving energy efficient lighting in hazardous area.

Roadway Lighting

- CFL/FTL/HID lamp Street light/Post Top Lantern/Indirect lighting / Semi highmast luminaires in various sizes with aluminium anodised reflector to illuminate all types of Roads, Junctions, Parks and Gardens. Complete Range of LED Street Light Luminaires for all application introduced.

Urban Architect

- New range of CFL / HID lamp walkover luminaires introduced for Gardens, Landscapes, Resort and Parks etc.
- New range of PAR/DH/LED/CFL / luminaries introduced for landscape lighting application.
- Green - The latest range of LED Luminaires

Area Lighting

- Halogen/HID lamp Non-Integral/Integral Flood Light luminaires in various sizes and configurations, with aluminium anodized reflector for all types of outdoor applications like Sports arenas, Apron lighting and Railway marshalling yard etc. Re-designed Hoarding lighting luminaries.

Accessories

- Accessories for complete range of luminaires. i.e. CFL/ FTL/HPMV/ LPSV/HPSV/MH Ballasts, Starters, Ignitors, Lamp Holders, Starter holders, Capacitors, Nature Switch etc.
- Open Construction Ballast for HID lamps introduced for complete range

Energy Conservation Concepts

- T5 Street Lights and Medium Bay Luminaires and Energy Pack for Outdoor luminaires for HPSV Lamp luminaires to save energy.

Range of Products

HID LAMPS

- High Pressure Mercury Vapour Lamps – 80W, 125W, 250W & 400W
- Blended Light Lamps – 160W
- High Pressure Sodium Vapour Lamps – 70W, 150W, 250W & 400W
- Metal Halide Lamps – Single Ended : 70W, 150W, 250W & 400W
Double Ended : 70W & 150W

BMS

- Diversification into new business line Viz. Building Automation Systems Partnering with Securiton Switzerland for Fire Alarm & Security Systems & Delta Controls for HVAC Controls, Access & BMS. Introduction of ASD for Fire Detection systems.

Induction Lighting System

- Complete range of energy efficient, longest lasting Induction lighting system introduced for Highbay, Tunnel lighting, flood lighting and various industrial applications.

Trilux

- Trilux range of interior luminaires were supplied to many stadiums like Indira Gandhi stadium, Thyagaraj stadium, Jawaharlal Nehru stadium, SP Mukherji stadium, which are being upgraded for the forthcoming commonwealth games. Also received a major order for the greenbuilding project of Tata Consultancy Services at Chennai.

RUUD Lighting

- Beta Led product range from RUUD Lighting USA for applications like street light, façade light, Canopy Lighting Area Lighting was introduced.

Disano

- Disano Architectural Outdoor Lighting for applications in Theme Parks, Façade Lighting, Landscape Lighting was introduced.

■ ENGINEERING & PROJECTS SERVICES

- Design, Engineering and Execution of Illumination, Sports Lighting and Power Projects on turnkey basis, rural electrification projects, Fibre Optic Lighting, Sound and Light Show Installations, Energy Management Systems, Highmast Systems, Logo Signages, Highway and Road Signages, Telecommunication Towers, Transmission Line Towers, Wind Energy Towers, Sub-Station Structures, Galvanised Polygonal/Conical/Tubular Street Lighting Poles, Cast Iron Poles, GRP Poles, Mobile Lighting Masts, Hot-Dip Galvanising and Turnkey Construction of Transmission Lines, Gazebos & Pergola, GRP Cable Trays, Polysteel Lamp Post.

■ FANS

Ceiling fans

- Ultima, Pride, Energy Smart, Grace Gold Dx, Crystal Dlx, Regal Star ***** 5 star rated fan, Regal Gold 3 Blade, Euro, Elegance, Vintage, Spectrum 01, Spectrum 02, Bajaj-Disney kids Fan, Zoom, Excel, Crown Cr 02, Max Dlx., Elite, Max deco, Maxima 4 Blade 600mm, Bahar, Crest, Chetah, Kassel MK-II, Supreme HS, Grace LX, Grace deco, Kessels 50.

Table fans

- Bajaj Midea, Bahar Dx, Spectrum, Victor, Elite, Maxima MT-01, Elegance

Pedestal fans

- Bajaj Midea, Tez Faratta, Spectrum, Victor, Elite, Elegance

Wall fans

- Bajaj Midea, Spectrum, Victor, Bahar Dx, Elite, Elegance

Personal fans

- Ultima Table fan, Ultima Wall fan

Fresh air fans

- Maxima DX, Bahar WG, Freshee MK II with Guard,

Cooler kit products

- Comfort Cooler Fan, Comfort MK II Submersible Pump

Heavy duty exhaust fans

- SUPREME Heavy duty Exhaust Fans range, MAX AIR 305MM, SUPREME DHS 225MM

Air Circulators

- Supreme Air Circulator Wall and Pedestal

Motors

- Supreme Motors.

Waterlifting Monoblock Pumps

- Self Priming, Centrifugal, Bore well submersible pumps.

Power Genset

- Range of LPG Gensets 700VA to 5000VA



ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)
72nd ANNUAL GENERAL MEETING ON THURSDAY, JULY 28, 2011 AT 11.30 AM.
at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.

Folio No. _____ DP ID No. _____ Client A/c.No. _____

Name of the Shareholder _____

Signature of the Shareholder _____

(only shareholders/proxies are allowed to attend the meeting)

FORM OF PROXY

I/We _____
of _____
being a member(s) of Bajaj Electricals Limited hereby appoint _____ of
_____ in the district of _____ as my/our proxy to attend and vote for me/us and on my/our
behalf at the 72nd Annual General Meeting of Bajaj Electricals Limited to be held on Thursday, July 28, 2011 and at any
adjournment thereof.

Folio No. _____ DP ID No. _____ Client A/c.No. _____

Singed this _____ day of _____, 2011.

Affix
Revenue
Stamp of
Re.1/-

BANK ACCOUNT PARTICULARS / NECS/ ECS MANDATE FORM

I/We _____ do hereby authorize Bajaj Electricals Limited to :

- print the following details on my/our dividend warrant.
- credit my/our dividend amount directly to my/our Bank Account by NECS / ECS. (* strike out whichever is not applicable)

Particulars of Bank Account :

A. Bank Name : _____

B. Branch Name : _____

Address (for Mandate only) : _____

C. 9 Digit Code number of the Bank &
Branch as appearing on the MICR cheque : _____

D. Account Type (Saving/Current/Overdraft) : _____

E. Account No. as appearing on the cheque book : _____

F. STD Code & Telephone No. : _____

I/We shall not hold the Bank responsible, if the NECS / ECS could not be implemented or the Bank discontinue(s) the
NECS / ECS, for any reason.

MAIL TO : LINK INTIME INDIA PVT LIMITED
C-13, PANNALAL SILK MILLS COMPOUND
L.B.S. MARG, BHANDUP (WEST), MUMBAI 400 078.

(Signature of the First Shareholder/Joint Shareholder)

Please attach the photocopy of a cheque or a blank cancelled cheque issued by your Bank relating to your above account
for verifying the accuracy of the 9 digit code number.

**In case you are holding shares in demat form, kindly advise your Depository Participant to take note of your Bank
Account particulars/ NECS/ ECS mandate.**

NEW ARRIVALS



APPLIANCES



Gas Stove CGX4



Food Steamer FSX 7



JEX 15 SS



Platini Duo Gas Geyser



Majesty 10L GPV



Bajaj UV WPX 7

LIGHTING



648LR



430LR



Smart Glow Curve 6 LED



Smart Glow Miniz 4 LED



85W SPIRAL CDL High Wattage



Ecomax 6U



E LUX 8 W

LUMINAIRES



BJPP 40 IL Induction Lamp



BSLST 80 LED Street Light

Solar Street Light

NEW ARRIVALS



FANS



Supreme H S



Grace LX



Grace Deco



ChillAir
MB 01-10



Elegance
PEDESTAL FAN



ChillAir
MP 01-16



ChillAir
MB 01-12



Generator BGA 2500

morphy richards



Microwave Oven 25CG



OTG 26 RCSS



Noodle/Pasta/Beverage Maker - Instacook



Pop up Toaster - Europa 2 Slice



2 Slice Pop-up Toaster AT204



Electric Kettle Impresso

SIGNIFICANT ACHIEVEMENTS



BAJAJ MIXER'S RADIO SPOT – "PLEASURE OF MIXING" WON SEVERAL NATIONAL AND INTERNATIONAL AWARDS



Abby 2010
Silver



Cannes 2010
Silver Lion



Radio Mirchi Kaan 2010
2 Gold & 1 Silver



APAC Adfest 2011, Phuket
Silver



Clio 2011
Bronze



Spikes Asia 2011
Bronze

Bajaj Electricals for Leadership & Continuous Innovation



Master Brand Title 2010
by CMO USA & Asia

Bajaj Luminaires (Best Loyalty Programme) Bajaj Appliances (Brand Leadership)



CMO Asia Award for
Brand Excellence 2010

Bajaj Luminaires Bandhan Club for Best Direct Marketing Campaign



4th Loyalty Summit 2011

Bajaj Majesty Iron for Best Packaging Design



APAC Adfest 2011, Phuket
Silver

Bajaj Lighting



Readers' Digest Trusted Brand Award 2011
Gold

Abby 2011 Goafest



Gold for Exhaust Fan
Radio Spot-"Quawwali"



Silver for Majesty Iron
Packaging



Bronze for Morphy Richards
"Weather Report" TVC