

Bajaj Lighting wins Asia's top brand award

ಕುಸಿದ ಕೈಗಾರಿಕಾ ವೃದ್ಧಿ ದರದಿಂದ ಕುಸಿದ ಮೆಸೇಜ್

Bajaj Lightings to Manufacture Own LED Products

Let there



बिजली लाइटिंग्स 'फिनिश' ब्रायजेस्ट मोस्ट ट्रस्टेड ब्रैंड अवॉर्ड

Bajaj firm eyes nicotine-free status to rural markets

Bajaj Electricals turns to rural markets



Bajaj lights up Wankhede Stadium



Bajaj Electricals looks to double sales in 3 years

India Infoline calls a 'Buy' on Bajaj Electricals

'ग्रामीण क्षेत्रों में बिजली बचत पर जबर'



Anant Bajaj is joint MD of Bajaj Electricals

इलेक्ट्रिकल प्रोडक्ट से बांड रोशन करेगी बिजली इलेक्ट्रिकल्स



Bajaj Electricals: High growth



बिजली इलेक्ट्रिकल्स कंपनी टॉपिको - डी कंपनी बज्जला संकल्प



ಬಿಜಲಿ ಇಲೆಕ್ಟ್ರಿಕಲ್ಸ್ ಅಧಿಕಾರಿಗಳು ವಿಶ್ವವ್ಯಾಪಿ ಅಭಿವೃದ್ಧಿ



Engineered to power growth

In Bajaj family, business sense over-rides ties

Business India



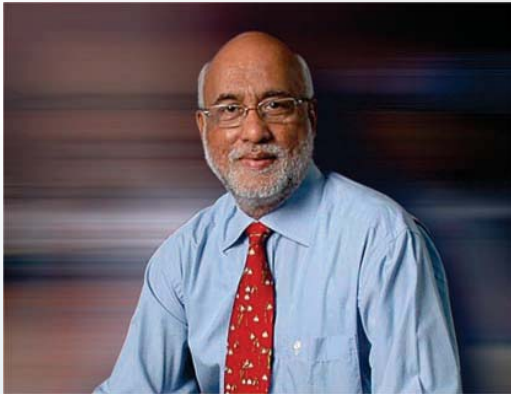
Taking fresh guard

बिजली इलेक्ट्रिकल्स: विकास की रफ्तार पर बढ़ती कदम



Bajaj Electricals Plans Rejection

Chairman's Message



Dear Shareholders,

The financial year 2011-12 has been a challenging year with unprecedented economic uncertainty in Europe, geopolitical upheaval in the Middle East, a slowing down of economic growth across Asia, slowdown in the Infrastructure Industry, low consumer sentiments, higher input costs, rising interest rates and volatility in foreign currency. All this has impacted your company also.



In spite of such a difficult environment, your Company has worked hard to deliver reasonably good results. The steady sales growth achieved by your Company has been enabled by continuous improvements in products & processes, widening of the product range, sustained investments in marketing and brand building, distribution, production & supply chain. This has resulted your Company in delivering a strong top line growth resulting in a turnover of Rs. 3100 crore, registering a growth of 13%. However, the margins had been under pressure which resulted in de-growth of Net Profit by 18% to Rs. 117.88 crores.

The Company has taken corrective actions in all business segments to consolidate its position and achieve profitable growth in the year 2012-13.

Dividend

The Company's commitment to its shareholders in terms of payment of dividend remains intact. The Board has maintained a dividend of 140% (Rs. 2.80 per share of Rs. 2 each) for Financial Year 2011-12 as that of FY 2010-11.

Organization change:

I am delighted to inform you that significant changes have taken place during the financial year 2011-12. The Company has brought into foray a new organizational structure and alignment of resources to bring in business synergies by promoting Shri. Anant Bajaj, its Executive Director since 2006, as Joint Managing Director effective April 2, 2012. The Company has also separated its consumer facing business i.e. B2C and B2B into 2 verticals managed by two Executive Directors promoted internally.

Mission Possible 2012

To delight our stakeholders and enhance their value, the Company has chosen the theme "Mission Possible 2012" with a focus on cost control, value engineering, reduction in working capital deployment by implementing the principles of 'Theory of Constraints', improvement in IT infrastructure and systems thereby securing additional business through e-commerce.



Sustainability

While concerns on environment and sustainability are going up globally, your Company is also taking several initiatives to make sustainability a key part of its operational strategy. We are working along with the NGO, Paryavaran Mitra to look at reducing usage of paper, introducing energy efficient products, reduction of use of non bio-degradable products.

Another initiative that we have started 2 years back was in the area of Anti-Tobacco. I am happy to inform you that your company is almost Tobacco Free.

Connecting with the consumers, keeping track of changes in consumption trends and spotting significant opportunities and growth drivers would be the key to growing consumer businesses.

The Company is also setting up its own R&D centre, which will integrate all the R&D activities across its various verticals under one roof. The aim is to save costs and develop innovative and environmental friendly products in future.

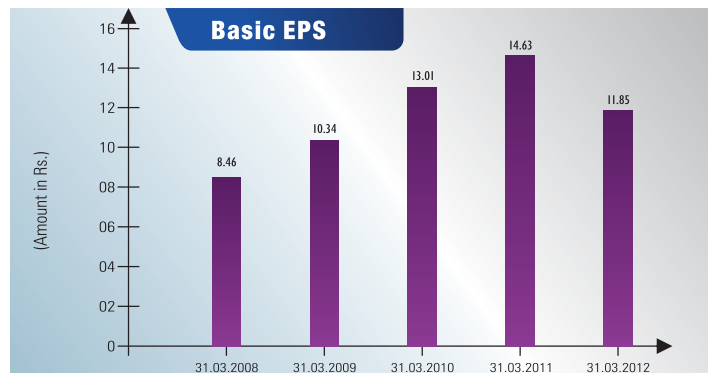
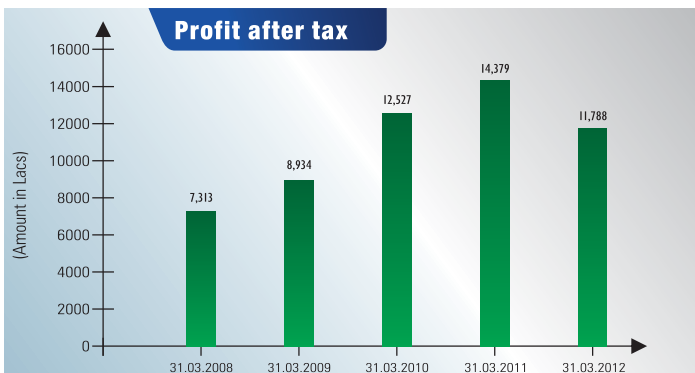
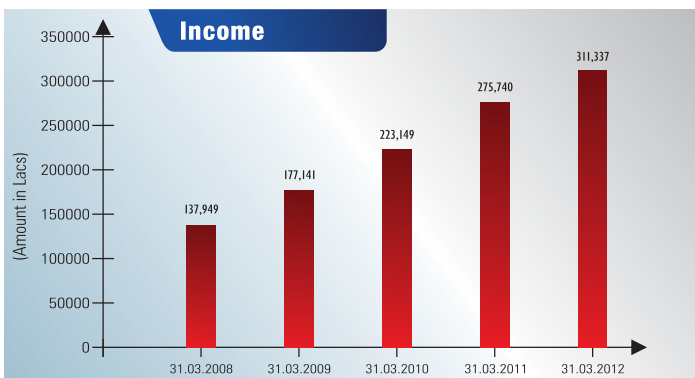
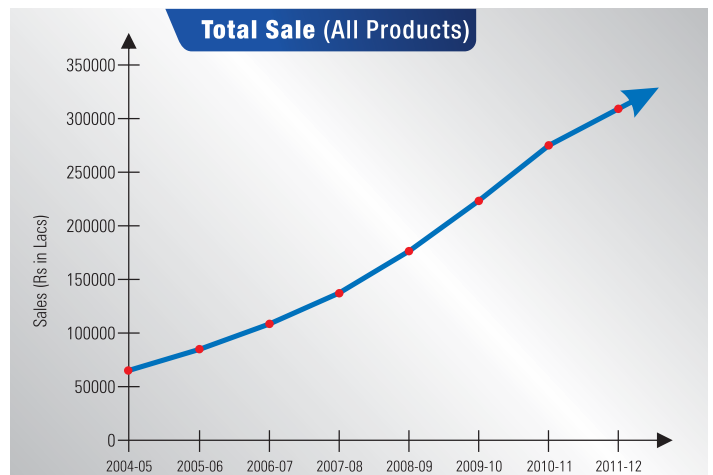
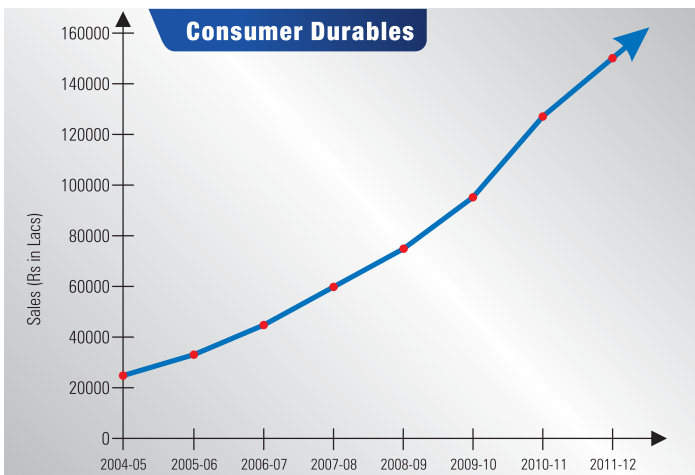
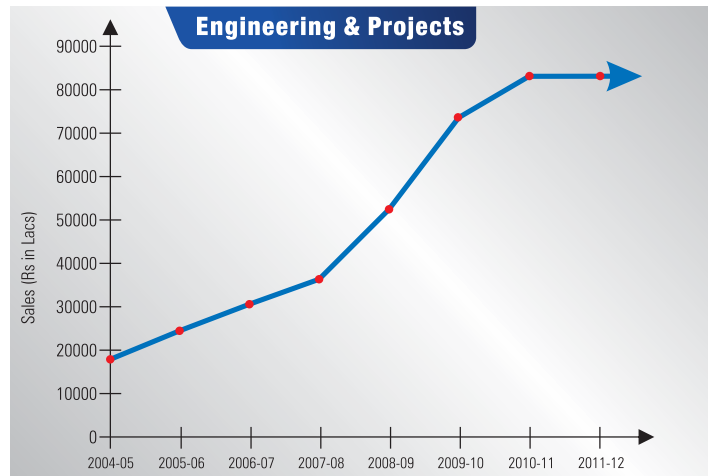
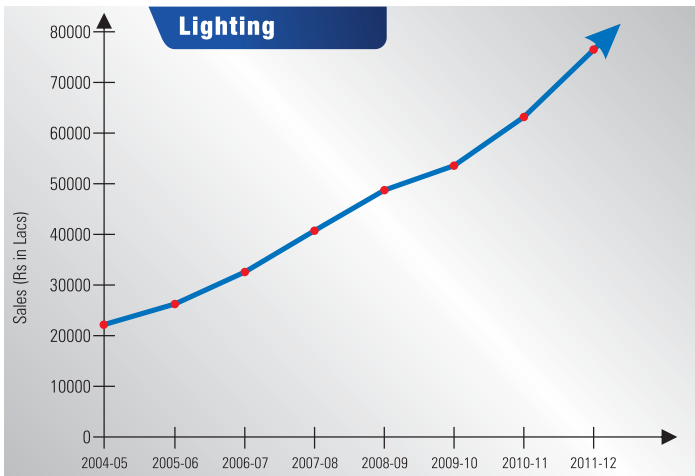
I sincerely thank all our shareholders, employees, channel partners and very importantly our customers for the continued support and faith reposed in the Company. I would like to assure you that your Company would continue to remain committed to deliver strong growth both in sales and profits.

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
Ashok Jalan
Ajit Gulabchand
V.B.Haribhakti
Madhur Bajaj
Anant Bajaj, Jt.Managing Director (wef.1.4.2012)
Dr.(Mrs.) Indu Shahani
R.Ramakrishnan, Executive Director (upto 29.2.2012)
Dr.R.P.Singh

Company Secretary

Mangesh Patil

Auditors

Dalal & Shah, Chartered Accountants

Cost Auditors

R Nanabhoy & Co., Cost 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.:Satara,
Dist.: Patan, Maharashtra
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, Kundli, Lucknow, Mumbai, Nagpur, Noida,
Patna, Pune, Raipur.

Depots

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

Corporate Management Team

Shekhar Bajaj, Chairman & Managing Director
Anant Bajaj, Joint Managing Director
L.K.Mehta, Executive Director (Not on the Board)
P.S.Tandon, Executive Director (Not on the Board)
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
Atul Pathak, Vice President & Head – Internal Audit
A.R.Sreedhar, Vice President & Head – Branch Sales Support
A.M.Purandare, Vice President & CFO

Chakan Unit

B.M.Mane, General Manager (Works)

Ranjangaon Unit

Jayant K.Deshmukh, Vice President – Operations, RU

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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 73rd Annual General Meeting of the Members of Bajaj Electricals Limited will be held on Thursday, the 26th day of July, 2012 at 12.30 P.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020 to transact the following business:

1. To consider and adopt the Profit and Loss Account for the financial year ended 31st March, 2012 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2012.
3. To appoint a Director in place of Shri Madhur Bajaj, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr.(Mrs.) Indu Shahani, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that Messrs.Dalal & Shah, Chartered Accountants, Mumbai, having Registration No.102021W issued by the Institute of Chartered Accountants of India (ICAI), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration to be decided by the Board of Directors or Committee thereof in addition to reimbursement of service tax, as applicable, actual traveling and out-of-pocket expenses incurred by them.”

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. 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 20th day of July, 2012 to 26th day of July, 2012 (both days inclusive).
4. Members/Proxies are requested to bring their copies of Annual Report together with the duly filled in attendance slip to the Meeting.
5. 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.
6. Pursuant to the provisions of clause 47(f) of the Listing Agreement, the Company has designated a dedicated e-mail id legal@bajajelectricals.com exclusively for registering grievances and complaints of the Shareholders. All the Shareholders are requested to lodge their complaints and grievances etc., if any, at the said e-mail id.
7. 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 Madhur Bajaj	Dr. (Mrs.) Indu Shahani
Brief Resume & Functional Expertise	Aged about 59 years, B.Com, MBA from Institute of Management Development, Lausanne, Switzerland, a member of the Board since 1994, Industrialist with over 29 years of experience. He is also the Vice-Chairman of Bajaj Auto Ltd.	Aged about 60 years, Ph.D in Commerce from University of Mumbai on enhancing Academia Institutional linkages Academician with over three decades of teaching experience at University and Degree College, member of University Grant's Commission, member of various Committees, Academic Council, Audit & Corporate Governance Committee of HSBC, Director of the Rotary Club of Bombay and Member Junior/Youth Red Cross of the Indian Red Cross Society and has pioneering linkages with various bodies such as CII, BC, CI, IMC. She was awarded the Honorary Doctor of Letters degree by the University of Westminster in London. She is the Hon'ble Sheriff of Mumbai and the Principal of H.R.College of Commerce & Economics.
Appointment / Reappointment	Re-appointment on retirement by rotation	Re-appointment on retirement by rotation
No. of Shares held in the Company	17,57,835	Nil
List of Directorship held in other Companies	1. Bajaj Auto Ltd. 2. Bajaj Finance Ltd. 3. Maharashtra Scooters Ltd. 4. Bajaj Finserv Ltd. 5. Bajaj Holdings & Investment Ltd.	1. Indian Oil Corporation Ltd. 2. Euroka Forbes Ltd. 3. Colgate Palmolive (India) Ltd.
Committee Membership	Nil	Nil

By Order of the Board of Directors
For Bajaj Electricals Limited

Mangesh Patil
Company Secretary

Mumbai, May 28, 2012

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 73rd Annual Report and the audited accounts for the financial year ended 31st March, 2012.

Financial Performance:

Rs. in crore

	FY 2011-12	FY 2010-11
Revenue from Operations & Other Income (Gross)	3144.31	2781.47
Gross Profit before Finance Cost & Depreciation	251.52	271.01
Less : Finance Cost	63.05	36.65
Less : Depreciation	12.52	10.80
Profit before Taxes & Provisions	175.95	223.56
Less : Provision for Irrecoverable portion of Loan	-	5.00
Less : Provision for Taxation	58.07	73.99
Less : Taxes in respect of earlier years	-	0.78
Profit after Tax	117.88	143.79
Add : Balance in Profit & Loss Account	43.47	32.02
Balance available for appropriation	161.35	175.81
Less : Appropriations :		
(i) Dividend paid on exercise of Stock Options including dividend distribution tax	0.24	0.17
(ii) Proposed Dividend on Equity Shares	27.90	27.68
(iii) Tax on Dividend	4.52	4.49
(iv) Transferred to General Reserve	100.00	100.00
Closing Balance	28.69	43.47

Results of Operations:

FY 2011-12 was a challenging year. The global economy witnessed lower economic growth resulting primarily from high commodity and oil prices. Despite the challenging environment, the Company performed reasonably well and the highlights of the performance are as under :

Gross Revenue from operations increased by 13.1% to Rs.3125.13 crore.

PBDIT decreased by 7.2% to Rs.251.52 crore.

PBT decreased by 21.3% to Rs.175.95 crore.

Net Profit decreased by 18.0% to Rs.117.88 crore

Lighting

The turnover of lighting products viz. Lamps, Tubes and Luminaires increased by about 21.1% at Rs.765 crore during

FY 2011-12 from Rs.631 crore in the previous financial year. The CFL (Compact Fluorescent Lamps) sales has increased by 41% over last year and crossed Rs.250 crore mark. During the year, Lighting and Luminaires, both have seen improvement in their margins. The thrust is on developing energy-efficient consumer luminaire and lighting products based on LED and lighting control technologies which is a global mandate to arrest global warming.

Consumer Durables

The turnover of consumer durables, which include fans and small appliances, increased by over 17.5 % at Rs.1,500 crore during the year under review from Rs.1,277 crore in the previous year. The Company's Morphy Richard brand has emerged as the fastest growing brand in premium segment with a growth of 36% 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.

The slowdown in the housing and real estate sector has adversely affected the fan industry. For the first time since 2002-03, the industry, which has been growing at 20-25% on a year-on-year basis for the last couple of years, has recorded negative growth of about 6.16% in production and 6.18% in domestic sales during the year.

The production at Chakan Unit showed increased during the year under review with production of 4,68,347 nos. of fans as against 4,28,259 nos. of fans in the previous year.

Engineering & Projects

During the year, the top line performance of E & P BU was flat at Rs.830 crore as compared to Rs.832 crore in the previous year. The Ranjangaon Unit produced 4,655 nos. of Highmasts and 53,279 nos. of Street Lighting Poles as against 4,200 nos. and 45,000 nos. respectively in the previous year. The Unit also manufactured 24,035 MT of transmission line towers as against 19,004 MT in the previous year. The BU's order book position at the end of the year 2011-12 stood at Rs.604 crore. The year gone by was tough for the BU as its performance was adversely impacted by slower order inflow, increased competition, pressure on margins and time and cost overrun in some of the projects.

The infrastructure development continues to be the Government's focus area. Projects under Restructured-Accelerated Power Development and Reform Programme (R-APDRP), new packages under Rajeev Gandhi Gramin Vidyutikaran Yojana and Governments plan to add power generation capacity will give 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 46,49,716 electrical units during the year under review (Previous Year 36,02,359 units).

Increase in number of shares

The increase in number of shares is due to the issue of 7,95,522 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

Your Directors have recommended a dividend of Rs.2.80 per equity share (Previous year Rs.2.80 per equity share) for the financial year ended 31st March, 2012, amounting to Rs. 32.43 crore (inclusive of tax of Rs.4.53 crore). The dividend will be paid to the members whose names appear in the Register of Members as on 26th July, 2012; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

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.

Employees Stock Option Scheme

The Company implemented the Employees Stock Option Scheme ("Scheme") in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('the SEBI Guidelines'). The applicable disclosures as stipulated under the SEBI Guidelines as at March 31, 2012 are provided in Annexure I to this Report.

During the year under review, 24,55,000 Options were granted on 29th August, 2011 and 1,40,000 Options were granted on 28th March, 2012 under Growth Plan to the eligible employees at the prices of Rs.164.85 and Rs.182.20 per option respectively, being the closing equity prices of the Company on the National Stock Exchange of India Ltd.

The issuance of equity shares pursuant to exercise of Options granted under Growth Plan does not affect the profit and loss account of the Company, as the exercise is made at the market price prevailing as on the date of the grant plus taxes as applicable.

None of the management employees or Whole-time Directors has received options exceeding 5% of the value of the options issued for the year ended March 31, 2012. 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.

The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the shareholders. The Certificate would be placed at the Annual General Meeting for inspection of members.

Depository System

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2012, almost 96.94% of the Company's total paid-up capital representing 9,65,85,099 shares were in dematerialised form.

Risk Management

Risk management forms an integral part of the business planning and review cycle. The Company's Risk Management Policy is backed by strong internal control systems. The risk management framework consists of policies and procedures designed to provide reasonable assurance that objectives are met by integrating management control into the daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the company's financial reporting and its related disclosures. It makes management responsible for identifying the critical business risks and take appropriate actions to mitigate risks. 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

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best Corporate Governance practices.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

Management Discussion and Analysis Report

A Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming 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 associated 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. The Company also sponsored Mumbai, Delhi & Hyderabad Marathons, which received overwhelming participation from the employees to propagate the cause of environment protection.

Subsidiaries

The Company has no subsidiary as on 31st March, 2012.

Directors

In accordance with the provisions of the Companies Act, 1956, Shri Madhur Bajaj and Dr.(Mrs.) Indu Shahani 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

M/s. Dalal & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received a certificate from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

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

In conformity with the directives of the Central Government, the Company has appointed R Nanabhoy & Co, cost accountants, ICWA Membership No. 1337, with address at Jer Mansion, 70, August Kranti Marg, Mumbai 400 036, as the cost auditor under Section 233B of the Companies Act, 1956 to conduct the cost audits of Bajaj Electricals Ltd for the year 2012-13. For the year ended 31st March, 2011, the due date of filing the cost audit report was 30th September, 2011 and the actual date of filing the cost audit report was 24th August, 2011.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed 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 are set out in the Annexure-II to this Report.

Particulars of Employees

In terms of the provision of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to

all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2012, the applicable accounting standards read with requirements set out under Schedule VI of the Companies Act, 1956, have been followed and that no material departures have been made from the same;
- (b) the Directors 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 as at March 31, 2012 and of the profit of the Company for the year ended on that date;
- (c) the Directors 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
- (d) the Directors have prepared the annual accounts on a 'going concern' basis.

Transfer of amounts to Investor Education and Protection Fund

Pursuant to the provision of Section 205A(5) of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund.

Industrial Relations

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

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, customers, investors, business associates, vendors, regulatory and government authorities and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the sincere efforts put in by the executives, staff and workers of the Company, in helping it reach its current growth levels.

For and on behalf of the Board of Directors

Mangesh Patil
Company Secretary

Anant Bajaj
Jt. Managing Director

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 28, 2012

ANNEXURE- I TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2012.

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

A. Summary of Status of ESOPs Granted

The position of the existing scheme is summarized as under –

Sr.No	Particulars	ESOP 2007		ESOP 2011
		Loyalty	Growth	Growth
1	Details of the Meeting	Approved in AGM held on 26.07.2007 and Revised in AGM held on 28.07.2010		
2	Approved	8% of paid up share capital.		
3	The Pricing Formula	Options under Growth Plan :- Closing price on the exchange where there is highest trading volume on working day prior to the date of grant. Options under the Loyalty :- 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	258,100	3,695,241	2,595,000
5	Options Vested and Exercisable	-	308,121	-
6	Options Exercised	221,300	2,049,334	-
7	Options Cancelled	30,300	369,786	255,000
8	Options Lapsed	6,500	-	-
9	Total Number of Options in force	-	1,276,121	2,340,000
10	Variation in terms of ESOP	Not Applicable	Not Applicable	Not Applicable
11	Total number of shares arising as a result of exercise of options	221,300	2,049,334	-
12	Money realised by exercise of options (Rs. In Lakhs)	276.15	919.94	-

B. Employee-wise details of options granted during the financial year 2011-12 to:

(i) Senior managerial personnel			
Name of employee	No. of Options granted	No. of Options granted	No. of Options granted
Mr. R. Ramakrishnan	No options granted during the year		120,000
(ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year			
Name of employee	No. of Options granted	No. of Options granted	No. of Options granted
	Not Applicable		
(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.			
Name of employee	No. of Options granted	No. of Options granted	No. of Options granted
	Not Applicable		

C. Weighted average Fair Value of Options granted during the year whose

(a) Exercise price equals market price	No options were granted during the year	No options were granted during the year	165.79
(b) Exercise price is greater than market price			Nil
(c) Exercise price is less than market price			Nil

Weighted average Exercise price of options granted during the year whose

(a) Exercise price equals market price	No options were granted during the year	No options were granted during the year	68.51
(b) Exercise price is greater than market price			Nil
(c) Exercise price is less than market price			Nil

- D. The stock-based compensation cost calculated as per the intrinsic value method for the period April 1, 2011 to March 31, 2012 is (Rs.21.31 lacs). If the stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period April 1, 2011 to March 31, 2012 would be Rs.832.85 lacs. The effect of adopting the fair value method on the net income and earnings per share is presented below:

Particulars	Rs. in lacs
Net Income as reported	11,787.83
Add: Intrinsic Value Compensation Cost	(21.31)
Less: Fair Value Compensation Cost	832.85
Adjusted Pro Forma Net Income	10,933.67
Earning Per Share: Basic	
As Reported	11.85
Adjusted Pro Forma	11.82
Earning Per Share: Diluted	
As Reported	11.73
Adjusted Pro Forma	10.96

- E. Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

ESOP 2007

Variables			Weighted Average
1. Risk Free Interest Rate	No options were granted during the year	No options were granted during the year	8.48%
2. Expected Life			4.00
3. Expected Volatility			47.45%
4. Dividend Yield			1.69%
5. Price of the underlying share in market at the time of the option grant.(Rs.)			165.79

ESOP 2011

Variables	29.08.2011	28.03.2012
1. Risk Free Interest Rate	8.46%	8.89%
2. Expected Life	4.00	4.00
3. Expected Volatility	47.64%	44.28%
4. Dividend Yield	1.70%	1.54%
5. Price of the underlying share in market at the time of the option grant.(Rs.)	164.80	182.15

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, 2012.

I. Conservation of Energy

(a) Energy conservation measures taken:

- Harmonics filters installed for improvement in electrical power quality and reduction in line losses, as per the proposed investment plan at Ranjangaon Unit No.1.
- Energy Conservator Unit installed for Shop Lighting in High Mast.
- Maintained unity power factor throughout the year.
- Variable frequency drive for Hoist motor installed on Raw Yard old Goliath crane.
- Electric screw drivers used in Ceiling Fan assembly instead of pneumatic screw drivers.
- 60W tube lights replaced with 20W CFL

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

- Energy Conservator Unit to be installed for Shop Lighting in TLT and Galva Section at Ranjangaon Unit No.1.
- Variable frequency drive to be installed for Hoist motor on EOT Crane in galvanizing at Ranjangaon Unit No.1
- Harmonics filters to be installed for improvement in electrical power quality and reduction in line losses at Ranjangaon Unit No.2

Sr. No.	Dept.	Exiting Tube lights		New CFL lights		Saving		Investment
		Tube No.	Watts	CFL No.	Watts	Watts/ fitting	Rs./ year	Rs.
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.	Dept.	Pneumatic Screwdriver	Electric Screwdriver	Saving
		Qty.	Qty.	(Rs./ year)
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	

- Grinding machines for c/f stator

Sr.No.	Year	Total No.of m/cs	Total load of m/cs in KW	Saving Rs./year
1	2010/2011	3 (old)	11.25	43,200
2	2011/2012	2 (New automatic)	7.5	

(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:

- PF Incentive of Rs.9,46,208/- & Rs.2,84,899/- obtained during the year for Ranjangaon Units 1 and 2 respectively.
- Energy cost reduced from 107.84 units (kwh) per ton to 96.63 units (kwh) per ton.
- Overall 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:

- 96.63 units per ton / 30,11,636 units per annum.
- Fans

Sr.No.	Year	Total unit consumed	Cost	Production Qty.	Cost/fan
1	2010 - 11	50,820	3,22,072	4,28,259	0.75205
2	2011 - 12	55,460	4,01,807	4,68,347	0.85792

Energy conservation effort limited the cost increase 10 paisa/fan otherwise it would have gone to 41 paisa/fan.

II. Technology Absorption

Research and Development (R&D)

- Specific areas in which R & D carried out by the Company:
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) – 1200mm Electra 50 approved for 5 star & ISI marking introduced.
- Benefits derived as a result of the above R & D:
 - Fans

				Watts
Star Saving Fan	Model	AD	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	

- Electra 50 approved for ISI and 5 star – Results Rs.4/- saving in material and benefit of 20 watts to customer.
 - Technology absorption for manufacture of portable gensets inhouse.
- Future Plan of Action: BLDC motors in Ceiling fan.
 - Expenditure on R & D:
 - Capital : Rs. 365.97 lacs
 - Recurring : Rs. 932.67 lacs
 - Total : Rs. 1,298.64 lacs
 - Total R & D expenditure as a percentage of total turnover : 0.42 %

III. Technology Absorption, Adaptation and Innovation

- Efforts, in brief, made towards technology absorption, adaptation and innovation :
 - Successfully adopted the LED and Induction Lamp technology.
- Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.:
 - Successfully introduced many LED and Induction Lamp Luminaires which are energy saving to the tune of 30 to 40 % to the conventional sodium or MH lamps.
 - Investment in new Luminaires has pay back period of 3 years in terms of Energy savings and Maintenance costs.
 - LED and Induction Lamps have very long life (Min 50 K Hrs) and color rendering is very good compared to conventional Lamps mentioned above.
 - Introduced Luminaires in Commercial and Roadway space and will be introducing Land Landscape and Industrial Luminaires with LED and Induction Lamps in the FY 2012–13.
- In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
 - Technology imported.
 - Year of import.
 - Has technology been fully absorbed?
 - 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

- Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans: NIL
- Total foreign exchange used and earned:
(Refer Note No.28 to the Balance Sheet as at 31st March, 2012 for details)

Foreign Exchange	Amount
Earned	Rs. 226.27 lacs
Used	Rs. 26,524.05 lacs

For and on behalf of the Board of Directors

Mumbai, May 28, 2012

Shekhar Bajaj
Chairman & Managing Director

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 including amongst others, shareholders, customers, employees and the community in which the Company operates.

The Company has put in place the system to comply with all the rules, regulations and requirements of 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. Joint Managing Director (JMD):

The Joint Managing Director, as the member of the Board and the Corporate Management Committee, contributes to the strategic management of the Company's businesses within Board approved direction and framework. He assumes 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 vital 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 nine directors, comprising of Executive Chairman, Executive Joint Managing Director 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	4	Yes	8	-	-	-
Ashok Jalan	Independent Non-Executive	5	Yes	5	-	1	1
Ajit Gulabchand	Independent Non-Executive	-	No	15	1	3	4
V.B.Haribhakti	Independent Non-Executive	5	Yes	7	4	4	8
Madhur Bajaj	Promoter Non-Independent Non-Executive	5	Yes	6	-	-	-
Anant Bajaj \$	Promoter Non-Independent Executive	4	Yes	5	-	-	-
Dr.(Mrs.) Indu Shahani	Independent Non-Executive	3	Yes	4	-	2	2
R. Ramakrishnan *	Executive Non-Independent	4	Yes	3	-	-	-
Dr. R.P.Singh	Independent Non-Executive	4	Yes	5	-	-	-

\$ Promoted & designated as Joint Managing Director w.e.f. 1.4.2012

* Resigned w.e.f. 1.3.2012

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 Committees 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 2011-12 on : 23rd May, 2011; 28th July, 2011; 1st November 2011, 6th February 2012 and 28th March, 2012. The maximum time 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 financial 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 Board meeting. Senior management personnel are called, as and when necessary, to provide additional inputs for the items concerning their operational areas being discussed by the Board of Directors.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the financial year 2011-12 except for the sitting fees paid and the commission payable to the Non-Executive Directors for the Board and the Audit Committee Meetings attended by them.

5. Audit Committee

The Audit Committee of the Company comprises of 4 Non-Executive and Independent Directors – Shri V.B.Haribhakti, Shri Ashok 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 statutory 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; review of related party transactions; risk assessment and minimization procedure; review of adequacy of internal control systems; review of performance of statutory and internal auditors and review of adequacy of internal audit system and structure of internal audit department; discussing with internal auditors any significant findings 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 4 (four) times during FY 2011-12 on: 23rd May, 2011, 28th July, 2011, 1st November, 2011 and 6th February, 2012.

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

Name of the Director	Designation	Meetings attended during FY 2011-12
V.B.Haribhakti	Chairman	4
Ashok Jalan	Member	4
Ajit Gulabchand	Member	-
Dr.(Mrs.)Indu Shahani	Member	1

The Audit Committee Meetings are attended by the Chairman and Managing Director of the Company (the Chief Executive Officer), the 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 of the Company held on 28th July, 2011.

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 Ashok 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 Schemes.

During the year, the Committee met 4 (four) times on: 23rd May, 2011, 29th August, 2011, 1st November, 2011 and 28th March, 2012.

The attendance of the members was as follows:

Name of the Director	Designation	Meetings attended during FY 2011-12
V.B.Haribhakti	Chairman	4
Ashok Jalan	Member	4
Ajit Gulabchand	Member	-
Dr.(Mrs.)Indu Shahani	Member	1

Remuneration Policy :

a. Non-Executive Directors :

The Members, at the 72nd Annual General Meeting of the Company held on 28th July, 2011, 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, 2011. 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 Meetings.

The Non-Executive Directors are paid sitting fees @ Rs.20,000/-, per meeting attended of the Board, Remuneration & Compensation Committee and the Audit Committee. They are also paid commission @ Rs.50,000/- 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 are as under:

Names of the Director	Sitting Fees paid during FY 2011-12 Rs.	Commission paid for FY 2010-11 Rs.	Total Rs.
H.V.Goenka	80,000	1,20,000	2,00,000
Ashok Jalan	2,60,000	5,60,000	8,20,000
Ajit Gulabchand	—	40,000	40,000
V.B.Haribhakti	2,60,000	5,60,000	8,20,000
Madhur Bajaj	1,00,000	1,20,000	2,20,000
Dr.(Mrs.) Indu Shahani	1,00,000	3,20,000	4,20,000
Dr.R.P.Singh	80,000	80,000	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, Joint Managing Director and the Executive Director. Salary paid to Shri Shekhar Bajaj, Chairman & Managing Director, Shri Anant Bajaj, Joint Managing Director and Shri R Ramakrishnan, Executive Director is within the range approved by the Shareholders. The Commission paid / payable to Shri Shekhar Bajaj, Chairman & Managing Director and Shri Anant Bajaj, Joint Managing 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 R Ramakrishnan, Executive Director is paid commission equal to Basic Salary and Additional Allowance for the year.

Shri Anant Bajaj, has been promoted and designated as the Joint Managing Director of the Company effective 1st April, 2012 for the remainder of his five year term from 1st February, 2011, by the Shareholders through the Resolution passed by way of Postal Ballot.

Details of remuneration paid / payable to the Whole-time Directors

The commission payable to the Managing Director, Joint Managing Director and Executive Director, calculated as per the provisions of Section 198 of the Companies Act, 1956, for FY 2011-12 is as under:

Name of the Director	Designation	Commission Payable
Shekhar Bajaj	Chairman & Managing Director	Rs.384.39 lacs
Anant Bajaj	Joint Managing Director	Rs.192.20 lacs
R. Ramakrishnan	Executive Director	Rs.70.10 lacs

The aggregate value of salary and perquisites paid to the Managing Director, Joint Managing Director and the Executive Director, during FY 2011-12 are as follows:

	Shri Shekhar Bajaj Chairman & Managing Director	Shri Anant Bajaj Joint Managing Director	Shri R.Ramakrishnan * Executive Director
Period of appointment	01.11.2009 to 31.10.2014	01.02.2011 to 31.01.2016	26.10.2011 to 25.10.2016
Salary, Perquisites & Allowances	Rs.485.17 lacs	Rs.244.24 lacs	Rs.217.08 lacs

* Upto 29.02.2012, since resigned.

Shri Madhur Bajaj holds 17,57,835 shares in the Company. None of the other Non-Executive Directors holds any shares in the Company.

7. Shareholders' / Investors' Grievance Committee

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

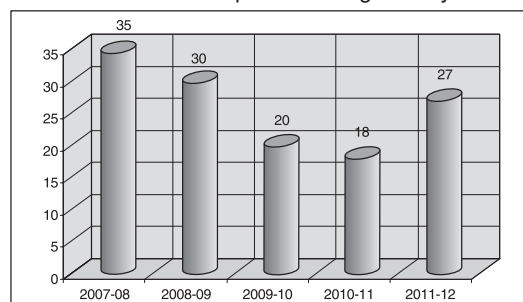
Shri Mangesh Patil, Company Secretary has been designated as Compliance Officer as per the requirement of the Listing Agreement.

During the period from 1st April, 2011 to 31st March, 2012, the Company received 27 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	2	2
Non-receipt of dividend	20	20
Others	5	5
Total	27	27

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 2011-12.

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 Plans of the Company. The Share Allotment 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 Team 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 the 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, 2012.

Date: May 28, 2012
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 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
70th AGM	2008-09	Thursday, 30th July, 2009 at 11.30 A.M.	-	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jammalal Bajaj Marg, Nariman Point, Mumbai 400 021.
EGM	2009-10	Wednesday, 18th November, 2009 at 11.00 A.M.	2	
71st AGM	2009-10	Wednesday, 28th July, 2010 at 11.30 A.M.	2	
72nd AGM	2010-11	Thursday, 28th July, 2011 at 11.30 A.M.	-	

Special Resolutions passed in above general meetings:

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 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 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 Special Resolution under Sections 198, 269, 306, 310 and Schedule XIII of the Companies Act, 1956	66,003,807	99.98
	Total number of votes polled with DISSENT for Special Resolution under Sections 198, 269, 306, 310 and Schedule XIII of the Companies Act, 1956	9,972	0.02

Postal Ballot

During the year 2011-12, the Company passed one ordinary resolution for re-appointment of Shri R.Ramakrishnan, as the Executive Director of the Company for a period of 5 years effective 26th October, 2011.

Voting Pattern in Postal Ballot

Sr.	Particulars	Report	
1.	Total number of Postal Ballot forms posted	21,147	
2.	Total number of Postal Ballot forms received	737	
3.	Total number of Postal Ballot forms invalid	13	
4.	Total number of Postal Ballot forms valid	724	
		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, 309, 310 and Schedule XIII of the Companies Act, 1956.	71,703,815	99.99
	Total number of votes polled with DISSENT for Ordinary Resolution under Sections 198, 269, 309, 310 and Schedule XIII of the Companies Act, 1956.	7,373	0.01

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, with the approval of Central Government u/s.297 of the Companies Act, 1956, 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 period of three years from 1st May, 2010. During the year under review, the Company has not sold any fans to BIPL.
- (ii) The Company has, with the approval of Central Government u/s.297 of the Companies Act, 1956, entered into an 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.100 crores per annum for export purpose only, for a period of three years from 1st May, 2011. During the year under review, the Company has sold to BIPL such products worth Rs.38.93 lacs.
- (iii) The Company has, with the approval of Central Government u/s.297 of the Companies Act, 1956, 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.3 crore per annum for a period of 3 years with effect from 1st April, 2011. 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.192.06 lacs, (including service tax @ 10.3% of Rs.17.93 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.28.93 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 not received any royalty 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 July, 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 had 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 was valid till 26th July, 2011. The said arrangement was renewed from 27th July, 2011 for three years by entering into an Agreement on 9th September, 2011. The said flat was allotted to Shri R.Ramakrishnan for his residence. The licence fee payable for the use of the said flat was Rs.50,000/- per month. The Company had 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 was advised that no approval from the Government was required for this transaction. This arrangement has been terminated consequent upon the resignation of Shri R.Ramakrishnan from the services of the Company.

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 endeavors 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 promoted ethical behaviour in all its business activities and has formulated and 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 requirements 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 the stipulated period from 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) The Company's website www.bajajelectricals.com contains a separate dedicated section 'Investor Relations' where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- (vi) Reminders for unpaid dividend are sent to the shareholders as per records every year.
- (vii) The Corporate Filing and Dissemination System (CFDS) portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE & NSE are filed electronically through the CFDS portal and hard copies of the said disclosures and correspondence are also filed with the stock exchanges.
- (viii) NSE Electronic Application Processing System (NEAPS) is a web based application designed by NSE for corporates. The Shareholding Pattern and Corporate Governance Report are also filed electronically on NEAPS.
- (ix) SEBI Complaints Redress System (SCORES) – The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are : Centralised Database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.
- (x) Management Discussion & Analysis Report is a part of the Annual Report.

13. General Shareholder Information

(a) Company Information Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L31500MH1938PLC009887.

(b) **73rd Annual General Meeting:**

Day, Date and Time	: Thursday, the 26th day of July, 2012 at 12.30 P.M.
Venue	: Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020
Last Date for receipt of Proxy forms	: Tuesday, the 24th day of July, 2012 (before 12.30 P.M. at the Registered Office of the Company)
Book Closure Dates	: 20th day of July, 2012 to 26th day of July, 2012 (both days inclusive).

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

The Board Meetings for approval of Quarterly Financial Results during the year ended 31st March, 2012 were held on the following dates:

First Quarter Results	: 28 th July, 2011
Second Quarter and Half Yearly Results	: 1 st November, 2011
Third Quarter Results	: 6 th February, 2012
Fourth Quarter and Annual Results	: 28 th May, 2012

The tentative dates of Board Meetings for consideration of financial results for the year ended 31st March, 2013 are as follows:

First Quarter Results	: 26 th July, 2012
Second Quarter and Half Yearly Results	: 25 th October, 2012
Third Quarter Results	: 5 th February, 2013
Fourth Quarter and Annual Results	: 23 rd May, 2013

(d) **Dividend Payment Date** : Within 30 days from 26th July, 2012

(e) **Listing Details of Equity Shares:**

<u>Name of Stock Exchange</u>	: <u>Stock Code</u>
BSE Ltd	: 500031
National Stock Exchange of India Ltd	: BAJAJELEC
Delhi Stock Exchange Ltd.	: 02031

The listing fee for FY 2012-13 has been paid to all the stock exchanges. The ISIN Number allotted to the Company's equity shares of face value of Rs.2/- each under the depository system is INE193E01025.

(f) **Market Information:**

The monthly high and low prices and volumes of the Company's shares at the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2012 are as under :

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

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-11	296.00	238.05	420336	296.00	238.10	522527
May-11	269.45	228.00	406814	282.00	227.95	596255
Jun-11	267.30	238.20	444032	268.00	231.55	634024
Jul-11	271.85	212.00	718977	273.00	210.60	578485
Aug-11	224.00	160.20	1700008	234.00	160.10	514029
Sep-11	197.90	173.00	1162381	197.70	171.90	297734
Oct-11	208.65	175.05	414219	209.45	176.40	700347
Nov-11	201.00	173.00	232340	203.00	172.00	413096
Dec-11	188.65	132.85	344179	186.00	132.00	567623
Jan-12	177.00	149.10	373837	204.05	146.95	605202
Feb-12	194.60	167.25	1194406	194.40	167.00	775786
Mar-12	200.95	179.05	798061	218.60	173.95	839237

(Source: BSE and NSE Websites)

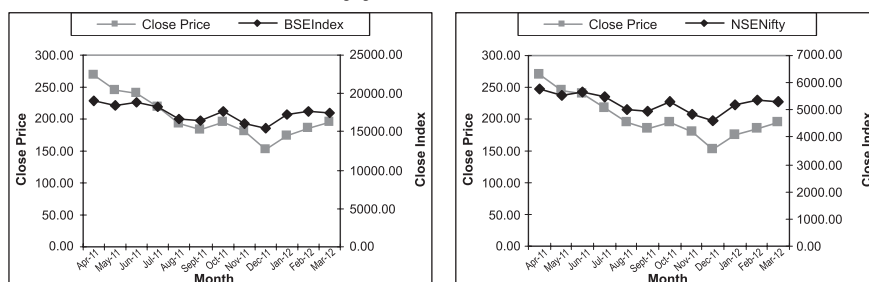
Notes: 1. High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the Company's shares on the respective Stock Exchange.

Delhi Stock Exchange Ltd:

Shares have not been traded at this Stock Exchange during FY 2011-12.

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

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



(g) 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.

(h) Shareholding Pattern and Distribution of Shareholding as on 31st March, 2012:

(a) Shareholding Pattern :

Particulars	Equity Shares	
	No. of Shares	Percent
Promoters	6,57,40,946	65.98
Financial Institutions, Banks, etc.	9,62,335	0.97
Others	3,29,37,048	33.05
Total	9,96,40,329	100.00

(b) Distribution of Shareholding:

Slab	No. of Folios	%	No. of Shares	% to Capital
1 – 500	17,819	83.31	19,96,599	2.00
501 – 1000	1,571	7.35	12,41,258	1.25
1001 – 2000	924	4.32	13,88,208	1.39
2001 – 3000	362	1.69	9,37,644	0.94
3001 – 4000	111	0.52	3,97,795	0.40
4001 – 5000	114	0.53	5,31,319	0.53
5001 – 10000	203	0.95	14,65,717	1.47
10001 & above	284	1.33	9,16,81,789	92.02
Total	21,388	100.00	9,96,40,329	100.00

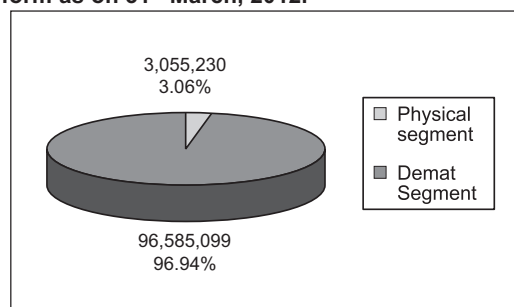
(i) Dematerialisation of Shares and liquidity:

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, 2012, 9,65,85,099 Equity Shares of the Company, forming 96.94% 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, 2012.

Particulars	No. of shares	%
Physical segment		
Promoters	-	-
Others	30,55,230	3.06
	30,55,230	3.06
Demat Segment		
NSDL	9,43,87,250	94.73
CDSL	21,97,849	2.21
	9,65,85,099	96.94
Total	9,96,40,329	100.00



- (j) **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:

<p>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</p>	<p>Legal & Secretarial Department Bajaj Electricals Limited 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</p>
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- (k) **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.

▪ **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.

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

	Dividend upto FY 1994-95	Dividend for FY 1995-96 to 2003-04 *	Dividend for FY 2004-05 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
2004-05	Final	3.0	28.07.2005	27.08.2012
2005-06	Final	6.0	27.07.2006	26.08.2013
2006-07	Interim	8.0	12.03.2007	11.04.2014
2007-08	Final	8.0	24.07.2008	23.08.2015
2008-09	Final	10.0	30.07.2009	29.08.2016
2009-10	Final	2.40 *	28.07.2010	27.08.2017
2010-11	Final	2.80 *	28.07.2011	27.08.2018

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

Unclaimed Dividend amount as on 31st March, 2012

Year	No. of warrants issued	No. of warrants unclaimed	% unclaimed	Amount of dividend (Rs.)	Dividend Unclaimed (Rs.)	% Unclaimed
2004-05	4,617	347	7.52	2,59,28,640	1,28,886.00	0.50
2005-06	4,599	360	7.83	5,18,57,280	3,15,780.00	0.61
2006-07	4,802	395	8.23	6,91,43,040	4,30,608.00	0.62
2007-08	10,911	499	4.57	13,82,86,080	8,27,992.00	0.60
2008-09	11,008	462	4.20	17,28,57,600	7,53,570.00	0.44
2009-10	13,917	582	4.18	23,56,33,188	12,71,124.00	0.54
2010-11	17,480	1,403	8.03	27,88,02,930	31,43,884.80	1.13

(m) **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 Limited

**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, 2012, 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 Company's management. Our examination was carried out in accordance with the Guidance Note on Certification 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 explanation 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 and on behalf of
Dalal & Shah
Firm Registration Number : 102021W
Chartered Accountants

Anish Amin
Membership No. 40451
Partner

Mumbai, May 28, 2012

CEO / CFO CERTIFICATION

The Board of Directors,
Bajaj Electricals Limited
Mumbai.

**Re : FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2011-12
CERTIFICATION BY CEO AND CFO**

I, Shekhar Bajaj, Chairman & Managing Director 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, 2012 and to the best of my 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 my knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2012, which is fraudulent, illegal or violative of the Company's code of conduct.
4. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee, those deficiencies, of which I am aware, in the design or operation of internal controls and that I have taken necessary steps to rectify the deficiencies or propose to take appropriate steps to rectify these deficiencies.
5. I further certify that / have indicated to the auditors and the Audit Committee that:-
 - a. There have been no significant changes in internal controls 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 28, 2012

Shekhar Bajaj
Chairman & Managing Director and CEO

Anant Purandare
Vice President & CFO

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 year and the current year theme "Mission Possible", an initiative across the Company to make the things possible in the competitive business environment to improve the operations and strengthen the position of the Company on various fronts. In this direction the company has taken a first step by making changes in the Organizational structure, by aligning the consumer facing businesses and Industrial Infrastructure facing businesses so as to bring in the synergies in Operations.

Overall Review

Bajaj Electricals Limited is a 74-year-old trusted Company, with diversified interests in Lighting, Luminaires, Appliances, Fans, and Engineering & Projects. The year under review was marked by slowdown in the Infrastructure Industry, low consumer sentiments, higher input costs, rising interest rates, volatility in foreign currency, etc. and therefore was a challenging year for the whole industry. In the financial year 2011-12, overall profitability of the Company has impacted mainly due to the sub-optimal performance of Engineering and Projects BU and Fans BU. However, the Lighting and other Consumer Durables businesses helped the company to protect the overall margins to a reasonable level

The turnover of the Company has increased to Rs.3,100 crore as against Rs.2,741 crore last year, registering a growth of 13%. 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.

Business Review

Engineering & Projects Business Unit (E&P BU)

The turnover of E&P BU has been flat at Rs.832 crore during the year under review. Special Project Division & TLT Division have crossed the Rs.300 crore each. The order book of the BU as on 1st April, 2012 stood at around Rs.604 crore.

The year was extremely tough for this BU, due to slowdown in the infrastructure Industry and intense competition from the new players in the highmast and street lighting domain. Even in such adverse conditions, during the year, E&P BU has been able to sell over 4,500 highmasts and over 54,000 street lighting poles of different varieties and achieved over 34,000 tons of galvanizing.

However, the overall margins for E&P BU during the year 2011-12 were depressed because of abnormal increase in raw materials prices and increase in site expenses due to overruns for want of Right of Way, etc.

E&P BU is ISO 9001, ISO 14001 and now has got 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. Received first 765-KV transmission line order from Power Grid Corporation of India Ltd. (PGCIL)
- ii. 132-KV Monopoles line completed at Agra for Gangetic Hotels Pvt. Ltd.
- iii. Floodlighting of 9-hole Golf course for Ambience Island Gurgaon, Delhi
- iv. Lighting of Football stadium for the first time out of the country - Bhutan
- v. Completed the illumination of over 4 lac BPL houses covering 10 districts of Chattisgarh, Orissa, West Bengal and Madhya Pradesh

Government has planned to spend on infrastructure development through various programs like R_APDRP, RGGVY, JNNURM to reduce the power deficit by adding around 1,00,000 MW power generation capacity in the 12th plan. This would result in spending on Transmission & Distribution, which will offer better opportunity for business to 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, Induction 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.838 crore with a growth of 23% and CAGR of 28% during the year under reporting to remain a dominant No.1 player in Small Appliances Industry, with leadership position in Irons, Water Heaters, Toasters & Grillers and Mixers.

The BU has set up 12 Exclusive Bajaj Showrooms named “**Bajaj World**” through franchisees and has plans to set up 60 nos in current finance year in major cities across India to make Bajaj Appliances and other products to have more visibility. The BU will have a special focus on rural Marketing and has plans to distribute various products through the outlets of BPCL, IOCL, Coremondal and IRC Choupal.

Morphy Richards (MR) has achieved sales of Rs.143 crore, with a growth of 37% and CAGR of 35%. It is the No.1 Indian brand in Kettles, Toasters, Coffee Makers and Oven Toaster Grillers. Morphy Richards is the fastest growing brand in the Indian small domestic appliances market, having crossed Rs.100 crore milestone in annualized sales in the eighth year of its launch in the country. **MR**, being a preferred brand in the premium segment of “Small Domestic Appliances” industry, is poised to clock sales of over Rs.200 crore in FY 2012-13. Morphy Richards is preparing to launch a new range of sophisticated and versatile food processors in the first half of the current financial year and has plans to launch, a range of feature rich and differentiated Induction Cookers with copper coils, a unique selling proposition in the Indian market, in the second half of the year. During the last financial year, the BU has introduced new products like Microwave Ovens, Induction & Radiant cookers, deep fryers, steam mops and steam cleaners and has plans to enter into new categories like Water Heaters and Fans in the next financial year, for which it is conducting a survey and market research. **MR** is also pushing for an increased retail reach to 14,000 retail outlets and distribution coverage in the top 500 urban markets across the country.

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 Portable Water lifting Pumps and Gas-Run Power Generators market.

The BU has achieved Sales of Rs.546 crore with growth of 6.7% and CAGR of 20.4%, as against the de-growth witnessed by the Industry. The BU has a market share of about 17%. 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 over 350 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, which have been received very well. 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 will give higher revenues to the BU in the coming years.

According to Francis Kanoi Report 2012, Bajaj is the BEST Distributed Fans in India. Bajaj fans are sold in almost 87,000 outlets across the country, – which constitute 55% of all Fan Selling Counters in the country and of which around 25% counters 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 4,68,000 fans for the BU and did innovative work on new product development, value engineering initiatives, quality improvement efforts, etc. during the year to protect its margins. The unit has also sold nearly 4 Million ball bearings in 2011-12. Few newly designed fans are ready for launch in July 2012.

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.358 crore with a Growth of 13.6% and a CAGR of 14.1%. The BU maintains clear No. 2 position in Luminaire industry in India. The entire Luminaires industry in India went through a tough phase, primarily due to the slow down in key sectors like Municipal Corporations, Infrastructure projects, IT, Retail, Construction and Manufacturing.

The BU is a clear leader in the Area and Road lighting with a turnover of Rs.250 crore. Street Lighting segment, for the first time reached a turnover of Rs.100 crore. The BU has now planned to strengthen its presence in Indoor commercial Lighting segment to gain the overall market share.

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 for 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.

The BU, with a view to have a better focus, has classified into two groups, Core Group and Growth Group, The former will look after the traditional and conventional Luminaires business and the latter will focus on commercial lighting such as Lighting control system products in India for modern work space, Retail and Hospitality industry. This would thus provide the required thrust to the above Key Partner brands and improve the overall performance of the BU.

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 and LED products, which is the future of the lighting industry. 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 lanterns, torches and decorative lights. A strong distribution network exists for marketing these products both in urban and rural areas and the special focus is on rural penetration.

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' and GE Chains. 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, since they are compact in size and come with an aesthetic.

The Lighting BU has done well despite intense competition and rapidly changing market dynamics. It has achieved a turnover of Rs. 407 crore with a growth of 28.7% and a CAGR of about 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.230 crore mark during the year. The consumer luminaires segment has shown a strong growth of 16% year-on-year.

The BU has continued to improve its retail presence by expanding its network and reaching to over 3,40,000 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 Review

The gross revenue from operations and other income for the year ended 31st March, 2012 was Rs.3,144.31 crore, a growth of 13% over the previous year.

PBDIT (excluding the exceptional items) however decreased by 7.2% from Rs.271.01 crores to Rs.251.52 crore.

Interest cost was higher by 72%, mainly on account of increase in borrowings levels as also increase in the cost of borrowings. Finance costs increased from Rs.36.65 crore to Rs.63.05 crore during the year under review.

Profit after tax, including the exceptional items, was Rs.117.88 crore as against Rs.143.79 crore for the previous year, a decrease of 18%.

Earning Per Share (EPS) for the year was Rs.11.85.

The Company expects to improve its focus further on all business segments to achieve Profitable Growth in the year 2012-13.

Mission Possible 2012

For the year gone by, the Company had chosen the theme "Dominate 2011" as a mantra to scale new heights by dominating all the products segments and winning over the competition. The company maintained its dominance in various product categories, markets, quality, etc. by ensuring continuous improvements in products & processes, widening of the product range and entering new categories and geographies. This enabled the company to achieve a turnover of Rs.3,100 crores with a growth of 13% over the previous year under challenging external business conditions. For the current year, the Company has chosen the theme "Mission Possible 2012" with a focused agenda of cost reduction through Research and Development, Value Engineering,

reduction in working capital deployment by implementation of the principles of Theory of Constraints, improvement in IT infrastructure and systems thereby enhancing business through e-commerce and higher security controls, etc.

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 growth 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 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 varibalizing 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.

Outlook

For the Indian economy, this was a year of unfulfilled expectations owing to both domestic and external factors. India's Gross Domestic Product (GDP) is estimated to grow by 6.9% in FY 2011-12, after having grown at the rate of 8.4% in each of the two preceding years. The growth is estimated to be 2.5% in agriculture, 3.9% in industry and 9.4% in services. With agriculture and services continuing to perform well, the slowdown can be attributed mostly to weak industrial growth. Rising cost of credit prompted by an activist monetary policy to check inflation added to the decline in the investment climate arising out of governance issues.

The Economic Survey 2012 has projected improvement in the growth rate of GDP from 6.9% in the current year to 7.6% in 2012-13 and to 8.6% in the following year. According to the Survey, "weakness in economic activity has bottomed out and a gradual upswing is imminent".

The headline inflation remained high for most of the FY 2011-12. It was only towards the end of Q3 that it started moderating with 8.3% in December 2011 followed by 6.5% in January 2012 and 6.9% each in February and March 2012. Monthly food inflation turned negative in January 2012 but again rose to over 6% in February 2012 and almost touched double digit in March 2012. The monetary and fiscal policy response during FY 2011-12 was geared towards taming domestic inflationary pressures. A tight monetary policy impacted investment and consumption growth. Fiscal conditions deteriorated during the year with key deficit indicators crossing the budget targets of FY 2011-12. Apart from sluggishness in tax revenues, Government's non-plan expenditure, particularly subsidies, increased sharply. The slippage in the fiscal deficit has added to inflationary pressures.

This year's performance of the Indian economy has been disappointing when compared with the trend. A belated policy rate cut by the RBI and subsequent cut in interest rates by commercial banks in the beginning of FY 2012-13 seems unlikely to reverse the deterioration in business sentiment by itself unless the policy interface with the business concerns becomes more alert and responsive than it seems to have been for the last two years.

The consumer durables industry has always exhibited impressive growth despite strong competition and constant price cutting. India's rural consumer durable market is expected to grow owing to the change in lifestyle and higher disposable income of rural India. The market for consumer durables is estimated at Rs. 350 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 Company will continue its focus on better cost management, 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.

Corporate Social Responsibility

The Bajaj Group and your company continued to undertake Corporate Social Responsibilities (CSR) initiatives with special focus on education, rural development, environment protection and social upliftment of downtrodden people.

Concern for the environment is of vital importance to the Company. The Company is also deeply committed to sustainable means of conducting its operations. Towards this end, the Company has undertaken a number of initiatives and projects. Your Company is committed to minimize the impact of waste from its operations, using water and energy more efficiently, recycle and reuse wherever possible.

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 also sponsored Mumbai, Delhi & Hyderabad Marathons, which received overwhelming participation from the employees to propagate the cause of environment protection.

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 28, 2012

Shekhar Bajaj
Chairman & Managing Director

निदेशकों की रिपोर्ट

प्रति

प्रिय शेयरधारक,

आपकी कंपनी के निदेशकों को ३१ मार्च २०१२ को समाप्त हुए वर्ष हेतु कंपनी की तिहत्तरवीं वार्षिक रिपोर्ट तथा लेखों की विवरणियां प्रस्तुत करते हुए हार्दिक प्रसन्नता हो रही है।

वित्तीय कार्यनिष्पादन :

	रु. करोड़ों में	
	वित्तीय वर्ष २०११-१२	वित्तीय वर्ष २०१०-११
प्रचालनों एवं अन्य आय से प्राप्त राजस्व (सकल)	३१४४.३१	२७८१.४७
वित्तीय लागत एवं मूल्यहास पश्चात सकल लाभ	२५१.५२	२७१.०१
घटाएं : वित्तीय लागत	६३.०५	३६.६५
घटाएं : मूल्यहास	१२.५२	१०.८०
करों व प्रावधानों के पूर्व लाभ	१७५.९५	२२३.५६
घटाएं : ऋण के अप्रतिस्तरणीय अंश हेतु प्रावधान	-	५.००
घटाएं : कराधान हेतु प्रावधान	५८.०७	७३.९९
घटाएं : पूर्व वर्षों के संबंध में कर	-	०.७८
कर पश्चात लाभ	११७.८८	१४३.७९
जोड़ें : लाभ और हानि खाते में अतिशेष	४३.४७	३२.०२
अनुभाजन के लिए उपलब्ध अतिशेष	१६१.३५	१७५.८१
घटाएं : अनुभाजन :		
(i) लाभांश वितरण कर सहित स्टॉक ऑप्शंस के प्रयोग पर चुकाए गए लाभांश	०.२४	०.१७
(ii) इक्विटी शेयरों पर प्रस्तावित लाभांश	२७.९०	२७.६८
(iii) लाभांश पर कर	४.५२	४.४९
(iv) सामान्य प्रारक्षित को अंतरित	१००.००	१००.००
समापन अतिशेष	२८.६९	४३.४७

प्रचालनों के परिणाम :

वित्तीय वर्ष २०११-१२ एक चुनौतीपूर्ण वर्ष था। वैश्विक अर्थव्यवस्था ने कमांडिटी और तेल की कीमतों में भारी वृद्धि के परिणामस्वरूप आर्थिक विकास में कमी देखी। चुनौतीपूर्ण माहौल के बावजूद, कंपनी ने काफी अच्छा कार्यप्रदर्शन किया और कार्यप्रदर्शन की मुख्य झलकियाँ नीचे बताई जा रही हैं :

प्रचालनों से सकल राजस्व १३.१% बढ़कर रु. ३१२५.१३ करोड़ हो गया।

पीबीडीआईटी ७.२% घटकर रु. २५१.५२ करोड़ हो गया।

पीबीटी २१.३% घटकर १७५.९५ करोड़ हो गया।

शुद्ध लाभ १८.०% घटकर ११७.८८ करोड़ हो गया।

लाइटिंग

लाइटिंग उत्पाद जैसे कि लैम्प, ट्यूब और ल्यूमिनायर की बिक्री पिछले वित्तीय वर्ष में रु. ६३१ करोड़ से वित्त वर्ष २०११-१२ के दौरान २१.१% बढ़कर रु. ७६५ करोड़ हो गई। सीएफएल (कॉम्पैक्ट फ्लोरोसेंट लैम्पस) की बिक्री गत वर्ष से ४१%

बढ़ी और रु. २५० करोड़ का आँकड़ा पार कर गई। वर्ष के दौरान, लाइटिंग और ल्यूमिनायर्स, दोनों के मार्जिन्स में सुधार हुआ। एलईडी आधारित बिजली की बचत कराने वाले उपभोक्ता ल्यूमिनायर एवं लाइटिंग उत्पाद और लाइटिंग कंट्रोल तकनीकें विकसित करने पर जोर दिया जा रहा है जो कि ग्लोबल वॉर्मिंग को काबू में करने के लिए वैश्विक आदेश है।

कंज्यूमर ड्यूरेबल्स

कंज्यूमर ड्यूरेबल्स, जिनमें पंखे और छोटे उपकरण शामिल हैं, की बिक्री में, इस समीक्षित वर्ष के दौरान १७.५% से भी ज्यादा वृद्धि हुई है। इस वर्ष यह राशि रु. १५०० करोड़ हो गयी है जो कि गत वर्ष रु. १२७७ करोड़ थी। कंपनी का मॉर्फ़ी रिचर्ड्स ब्राण्ड ३६% की वृद्धि तथा ३५% के सीएजीआर के साथ प्रीमियम सेगमेंट में एक तेजी से बढ़नेवाले ब्राण्ड के रूप में उभरा है। प्रतिस्पर्धा अनुकूलता हासिल करने के लिए कंपनी ने विभिन्न मॉडलों के साथ उत्पादों की नयी श्रेणी पेश करना और तकनीक एवं गुणवत्ता बेहतर बनाते रहना जारी रखा है।

आवासीय और रीयल इस्टेट के क्षेत्र में आयी मंदी ने पंखा उद्योग को बुरी तरह प्रभावित किया है। पिछले कुछ वर्षों से, वर्ष-दर-वर्ष २०-२५% की दर पर वृद्धि करने वाले इस उद्योग ने, २००२-०३ से अब तक पहली बार, वर्ष के दौरान उत्पादन में लगभग ६.१६% और घरेलू बिक्री में ६.१८% की गिरावट देखी।

समीक्षा वर्ष के दौरान चाकन इकाई के उत्पादन में गत वर्ष के ४,२८,२५९ पंखों के उत्पादन की तुलना में इस वर्ष ४,६८,३४७ पंखों की वृद्धि हुई है।

इंजीनियरिंग और प्रोजेक्ट्स

गत वर्ष के रु. ८३२ करोड़ की तुलना में, वर्ष के दौरान ई एंड पी बीयू की टॉप लाइन कार्यकुशलता रु. ८३० करोड़ पर सपाट रही। राजनगांव इकाई ने इस वर्ष ४६५५ हाईमास्टर्स और ५३२७९ स्ट्रीट लाइटिंग पोलस का उत्पादन किया जबकि गत वर्ष इनकी संख्या क्रमशः ४,२०० और ४५,००० थी। इकाई ने गत वर्ष के १९,००४ मीट्रिक टन की तुलना में २४,०३५ मीट्रिक टन ट्रांसमिशन लाइन टॉवर्स का उत्पादन भी किया। वर्ष २०११-१२ के अंत तक बीयू की ऑर्डर बुक की स्थिति रु. ६०४ करोड़ है। बीयू के लिए बीता वर्ष मुश्किल था क्योंकि ऑर्डर की धीमी गति, बढ़ती प्रतिस्पर्धा, मार्जिन्स पर दबाव और कुछ परियोजनाओं पर समय एवं लागत की बढ़ोतरी से इसकी कार्यकुशलता पर खराब असर पड़ा।

सरकार के ध्यान केंद्रण क्षेत्र में बुनियादी सुविधा का विकास निरन्तर जारी है। रीस्ट्रक्चर्ड-एक्सीलेरेटेड पावर डेवलपमेन्ट एंड रिफॉर्म प्रोग्राम (आर-एपीडीआरपी) के अंतर्गत परियोजनाएँ, राजीव गांधी ग्रामीण विद्युतीकरण योजना के अंतर्गत नए पैकेज और विद्युत उत्पादन क्षमता बढ़ाने के लिए सरकारी योजनाएँ इस डिवीजन को भविष्य में वृद्धि एवं लाभप्रदता का अच्छा अवसर प्रदान करती हैं।

पवन ऊर्जा

महाराष्ट्र के वंकुसावड़े गांव में स्थापित २.८ मेगावाट की क्षमतावाले विंड फार्म ने समीक्षा वर्ष में ४६,४९,७१६ विद्युत यूनिट्स का उत्पादन किया (गत वर्ष ३६,०२,३५९ यूनिट्स)।

शेयरों की संख्या में वृद्धि

कर्मचारियों के स्टॉक ऑप्शंस प्रयोग के अंतर्गत प्रत्येक रु. २ वाले ७,९५,५२२ 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 :

आपके निदेशकों ने ३१ मार्च २०१२ को समाप्त होने वाले वित्त वर्ष के लिए रु.२.८० प्रति इक्विटी शेयर (गत वर्ष रु.२.८० प्रति इक्विटी शेयर) के लाभांश की घोषणा की है, जिसकी राशि रु.३२.४३ करोड़ (रु.४.५३ करोड़ के करों सहित) होगी। लाभांश का भुगतान उन सदस्यों को किया जाएगा जिनके नाम २६ जुलाई २०१२ को सदस्यों के रजिस्टर में होंगे; डीमैटेरियलाइज्ड रूप में शेयर होने वाले मामले में, लाभांश उन सदस्यों को दिया जाएगा जिनके नाम नेशनल सिक्क्योरिटीज़ डिपॉज़िटरी लिमिटेड और सेंट्रल डिपॉज़िटरी सर्विसेस (इंडिया) लिमिटेड द्वारा उस दिनांक को लाभार्थी मालिकों के रूप में प्रदान किए जाएंगे।

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।

कर्मचारी स्टॉक विकल्प योजना

कंपनी ने सिक्क्योरिटीज़ एंड एक्सचेंज बोर्ड ऑफ इंडिया (कर्मचारी स्टॉक विकल्प योजना और कर्मचारी स्टॉक खरीद योजना) दिशानिर्देश, १९९९ ('सेबी दिशानिर्देश') के अनुपालन में कर्मचारी स्टॉक विकल्प योजना ('योजना') कार्यान्वित की है। सेबी दिशानिर्देश के अंतर्गत निर्दिष्ट अनुसार ३१ मार्च २०१२ को लागू प्रकटीकरण इस रिपोर्ट के परिशिष्ट 1 में प्रदान किए गए हैं।

समीक्षाधीन वर्ष के दौरान ग्रोथ प्लान के अंतर्गत योग्य कर्मचारियों को २९ अगस्त, २०११ को २४,५५,००० तथा २८ मार्च, २०१२ को १,४०,००० विकल्प क्रमशः रु. १६४.८५ और रु. १८२.२० प्रति विकल्प की कीमत पर मंजूर किए गए, जो कि नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड पर कंपनी का समापन इक्विटी मूल्य है।

ग्रोथ प्लान के अंतर्गत स्वीकृत विकल्पों का प्रयोग करने के अनुसार इक्विटी शेयरों को जारी करना कंपनी के लाभ एवं हानि खाते को प्रभावित नहीं करता, क्योंकि इसका प्रयोग स्वीकृति की तारीख पर प्रचलित मार्केट मूल्य के साथ-साथ लागू करों पर किया जाता है।

किसी भी प्रबंधन कर्मचारी या पूर्णकालिक निदेशक को मार्च ३१, २०१२ 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।

कंपनी को कंपनी के लेखा परीक्षकों की ओर से प्रमाणपत्र मिला है कि योजना सेबी के दिशानिर्देशों और शेयरधारकों द्वारा पारित प्रस्ताव के अनुपालन में कार्यान्वित की गई है। यह प्रमाणपत्र सदस्यों के निरीक्षण के लिए आम वार्षिक सभा में रखा जाएगा।

डिपॉज़िटरी सिस्टम

जैसा कि सदस्य जानते हैं, कि कंपनियों के शेयर का लेन देन इलेक्ट्रॉनिक रूप में करना अनिवार्य है। ३१ मार्च २०१२ को ९,६५,८५,०९९ शेयरों का प्रतिनिधित्व करने वाली कंपनी की लगभग ९६.९४% समादात पूंजी डीमैटेरियलाइज्ड रूप में थी।

जोखिम प्रबंधन

जोखिम प्रबंधन व्यापारिक नीति और समीक्षा चक्र का अभिन्न अंग है। कंपनी की जोखिम प्रबंधन नीति को मजबूत आंतरिक प्रणालियों का सहयोग प्राप्त है। जोखिम प्रबंधन ढांचे में नीतियाँ और प्रणालियाँ शामिल हैं जो भरपूर आश्वासन देती हैं कि कानूनी आवश्यकताओं का अनुपालन सुनिश्चित करके और कंपनी वित्तीय रिपोर्ट एवं उससे संबंधित प्रकटीकरणों की सच्चाई की रक्षा करके दैनिक प्रचालनों में प्रबंधकीय नियंत्रण द्वारा उद्देश्य पूरे किए जाते हैं। इससे व्यापार के महत्वपूर्ण जोखिमों को पहचानने और जोखिमों को हटाने के लिए उचित कार्रवाई करने का उत्तरदायित्व प्रबंधन पर आ जाता 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

कंपनी कॉर्पोरेट प्रशासन के उच्चतम मानकों को बनाए रखने और सेबी द्वारा स्थापित कॉर्पोरेट प्रशासन आवश्यकताओं का पालन करने के प्रति कटिबद्ध है। कंपनी ने अनेक बेहतरनी कॉर्पोरेट प्रशासन नीतियाँ भी कार्यान्वित की हैं।

लिस्टिंग एग्रीमेन्ट की धारा ४९ के अंतर्गत कॉर्पोरेट प्रशासन पर रिपोर्ट वार्षिक रिपोर्ट का अंग है।

पूर्वलिखित धारा ४९ के अंतर्गत बताए अनुसार कॉर्पोरेट प्रशासन के अनुसरण करने वाला कंपनी के लेखा परीक्षकों की ओर से प्रमाणपत्र भी इस रिपोर्ट के साथ संलग्न किया गया है।

प्रबंधकीय चर्चा और विश्लेषण रिपोर्ट

भारत में स्टॉक एक्सचेंजों के साथ लिस्टिंग एग्रीमेन्ट की धारा ४९ के अंतर्गत बताए अनुसार, समीक्षाधीन वर्ष के लिए प्रबंधकीय चर्चा और विश्लेषण रिपोर्ट, वार्षिक रिपोर्ट के अलग खंड में पेश की गई है।

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। कंपनी ने मुंबई, दिल्ली और हैदराबाद मैराथॉन को प्रायोजित भी किया है, जिसमें पर्यावरण सुरक्षा के अभियान के प्रसार के लिए कर्मचारियों की ओर से ज़बर्दस्त प्रतिभागिता की गई।

सहायक कंपनियां

३१ मार्च २०१२ के अनुसार कंपनी की कोई सहायक कंपनी नहीं है।

निदेशकगण

कंपनी अधिनियम, १९५६ के प्रावधानों के अनुसार श्री मधुर बजाज तथा डॉ. (श्रीमती) इन्दु शहानी क्रमिक रूप से रिटायर हो रहे हैं तथा पात्रता के आधार पर, अपने को पुनर्नियुक्ति के लिए प्रस्तुत कर रहे हैं।

लिस्टिंग एग्रीमेंट 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 परीक्षक

आगामी वार्षिक आम सभा का निष्कर्ष आने तक मेसर्स दलाल एंड शाह, चार्टर्ड अकाउंटेंट्स, कंपनी के वैधानिक लेखा परीक्षक का कार्यभार संभाले रहेंगे और पुनर्नियुक्ति के लिए पात्र हैं।

कंपनी को उनकी ओर से प्रमाणपत्र प्राप्त हुआ है कि उनकी पुनर्नियुक्ति, यदि की जाती है, तो वह कंपनी अधिनियम १९५६ की धारा २२४(१बी) के अंतर्गत निर्दिष्ट सीमाओं के अंदर प्रभावी होगा और वे बताए गए अधिनियम की धारा २२६ के अंतर्गत के अर्थों भीतर पुनर्नियुक्ति के लिए अयोग्य नहीं हैं।

संबंधित टिप्पणियों के साथ पठित, लेखा परीक्षकों 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।

ऊर्जा संरक्षण, प्रौद्योगिकी अवशोषण और विदेशी मुद्रा का अर्जन एवं व्यय

कंपनी (निदेशक मंडल की रिपोर्ट में विवरणों का प्रकटीकरण) नियम, १९८८ के साथ पठित कंपनी अधिनियम, १९५६ की धारा २१७(१)(ई) के अंतर्गत प्रकट किए जाने की आवश्यकतानुसार ऊर्जा संरक्षण, प्रौद्योगिकी अवशोषण, विदेशी मुद्रा का अर्जन एवं व्यय संबंधित विवरण इस रिपोर्ट के साथ परिशिष्ट II में दिए गए हैं।

कर्मचारियों के विवरण

संशोधन किए अनुसार, कंपनी (कर्मचारियों के विवरण) अधिनियम, १९७५ के साथ पठित कंपनी अधिनियम, १९५६ की धारा २१७(२ए) के प्रावधान के संदर्भ में कर्मचारियों के नाम एवं अन्य विवरण निदेशकों की रिपोर्ट के साथ परिशिष्ट में दिए गए हैं। किन्तु, बताए गए अधिनियम की धारा २१९(१)(बी)(IV) के प्रावधानों के अनुसार, उपरोक्त जानकारी के बिना वार्षिक रिपोर्ट कंपनी के सभी सदस्यों और उसे पाने के अन्य हकदारों को भेज दी गई है। इस तरह के विवरण पाने का इच्छुक कोई भी सदस्य कंपनी के पंजीकृत कार्यालय में कंपनी सचिव को लिख सकता है।

निदेशकों के उत्तरदायित्व का विवरण

कंपनी अधिनियम, १९५६ की धारा २१७(२एए) के अंतर्गत आवश्यकता के

अनुसार, निदेशकों के उत्तरदायित्व के विवरण के संदर्भ में, पुष्टि की जाती है कि :

- क) ३१ मार्च २०१२ को समाप्त हुए वर्ष के लिए वार्षिक लेखा बनाते समय कंपनी अधिनियम, १९५६ की कार्यसूची (VI) के अंतर्गत स्थापित आवश्यकताओं के साथ पठित लेखा-विधि के लागू मानकों का पालन किया गया और उन मानकों में कोई बुनियादी अंतर नहीं किया गया;
- ख) निदेशकों द्वारा ऐसी लेखा नीतियाँ चुनी हैं और उन्हें समरूपता से अपनाया है तथा उचित, विवेकपूर्ण अनुमान लगाए गए हैं ताकि ३१ मार्च, २०१२ को कंपनी के कामकाज तथा उस दिनांक को समाप्त हुए वर्ष में कंपनी की लाभ की स्थिति का सही आकलन किया जा सके;
- ग) निदेशकों द्वारा 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) निदेशकों ने 'चलित कारोबार' के आधार पर वार्षिक लेखे तैयार किए हैं।

निवेशक शिक्षा और सुरक्षा पूँजी (इनवेस्टर एज्युकेशन एंड प्रोटेक्शन फंड) के लिए राशियों का हस्तांतरण

कंपनी अधिनियम, १९५६ की धारा २०५ए(५) के अंतर्गत आवश्यकता के अनुसार, ७ वर्षों की अवधि तक बिना भुगतान तथा दावा न किए गये संबंधित राशियों को कंपनी द्वारा निवेशक शिक्षा और सुरक्षा पूँजी (इनवेस्टर एज्युकेशन एंड प्रोटेक्शन फंड) के लिए हस्तांतरित कर दिया गया।

औद्योगिक संबंध

कर्मचारियों के साथ कंपनी के संबंध सौहार्दपूर्ण बने रहे।

आभार

आपके निदेशक समीक्षाधीन वर्ष के दौरान वित्तीय संस्थानों, बैंकों, ग्राहकों, निवेशकों, कारोबारी सहयोगियों, वेंडरों, नियामक एवं सरकारी प्राधिकरणों और सदस्यों से प्राप्त सहायता और सहयोग के लिए, उनके प्रति आभार प्रदर्शित करते हैं।

आपके निदेशक कंपनी को उसके मौजूदा विकास स्तरों तक पहुँचाने के लिए कंपनी के एक्ज़िक्यूटिव्स, स्टाफ और कर्मचारियों के प्रति भी हार्दिक आभार प्रदर्शित करते हैं।

कृते तथा वास्ते निदेशक मंडल

मंगेश पाटिल
कंपनी सेक्रेटरी

अनंत बजाज
ज्वाइंट मैनेजिंग डायरेक्टर

शेखर बजाज
चेयरमैन व मैनेजिंग डायरेक्टर

मुंबई, २८ मई, २०१२

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 अन्य, शेयरधारकों, ग्राहकों, कर्मचारियों और जिस समुदाय में कंपनी प्रचालन करती है, उन सबके सहित 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। नियमों, विनियमनों और स्टॉक एक्सचेंज के साथ लिस्टिंग एग्रीमेन्ट्स की धारा ४९ की आवश्यकताओं का अनुपालन करने के लिए कंपनी ने प्रणाली तैयार रखी 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 बिज़नेस 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 मजबूत 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 मंजूरी 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 मंजूरी 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. ज्वाइंट मैनेजिंग डायरेक्टर (जेएमडी) :

मंडल और कॉर्पोरेट मैनेजमेन्ट कमिटी के सदस्य होने के नाते, ज्वाइंट मैनेजिंग डायरेक्टर मंडल द्वारा मंजूरी 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 नौ हैं, जिनमें एक्ज़िक्यूटिव चेयरमैन, एक्ज़िक्यूटिव ज्वाइंट मैनेजिंग 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 आगे दिया गया है:

नाम	श्रेणी	उपस्थिति		निदेशक पद	अनिर्वाय समितियां		
		बोर्ड मीटिंग	अंतिम ए.जी.एम.		अध्यक्ष	सदस्य	कुल
शेखर बजाज	प्रमोटर नॉन-इंडिपेन्डेंट एक्जिक्यूटिव	५	हां	८	-	-	-
एच. वी. गोयंका	इंडिपेन्डेंट नॉन-एक्जिक्यूटिव	४	हां	८	-	-	-
अशोक जालान	इंडिपेन्डेंट नॉन-एक्जिक्यूटिव	५	हां	५	-	१	१
अजित गुलाबचंद	इंडिपेन्डेंट नॉन-एक्जिक्यूटिव	-	नहीं	१५	१	३	४
वी.बी. हरिभक्ति	इंडिपेन्डेंट नॉन-एक्जिक्यूटिव	५	हां	७	४	४	८
मधुर बजाज	प्रमोटर नॉन-इंडिपेन्डेंट नॉन-एक्जिक्यूटिव	५	हां	६	-	-	-
अनंत बजाज \$	प्रमोटर नॉन-इंडिपेन्डेंट एक्जिक्यूटिव	४	हां	५	-	-	-
डॉ. (श्रीमती) इन्दु शहानी	इंडिपेन्डेंट नॉन-एक्जिक्यूटिव	३	हां	४	-	२	२
आर. रामकृष्णन *	एक्जिक्यूटिव, नॉन-इंडिपेन्डेंट	४	हां	३	-	-	-
डॉ. आर. पी. सिंह	इंडिपेन्डेंट नॉन-एक्जिक्यूटिव	४	हां	५	-	-	-

\$१.४.२०१२ से प्रभावी पदोन्नत किए गए और ज्वाइंट मैनेजिंग डायरेक्टर के पद पर नियुक्त किए गए

*१.३.२०१२ को इस्तीफा दे दिया

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 एग्जिमेंट 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 २०११-१२ के दौरान कंपनी ने ५ (पाँच) बोर्ड बैठकें आयोजित कीं : २३ मई २०११; २८ जुलाई २०११; १ नवंबर २०११, ६ फरवरी २०१२ तथा २८ मार्च २०१२. दो बैठकों के बीच का अधिकतम समय 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 मदों 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 वित्तीय 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 बैठकों 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 मंडल बैठक में मंडल के सदस्यों द्वारा मिनट्स की पुष्टि की जाती है. निदेशक मंडल द्वारा चर्चा किए जाने वाले वरिष्ठ प्रबंधन के कार्मिकों को उनके कार्यकारी क्षेत्रों संबंधित मदों के लिए अतिरिक्त जानकारी प्रदान करने हेतु जब आवश्यकता हो तब बुलाया जाता है.

वित्तीय वर्ष २०११-१२ के दौरान नॉन-एक्जिक्यूटिव डायरेक्टर्स द्वारा भाग ली गई मंडल और लेखा परीक्षा समिति की बैठकों के लिए नॉन-एक्जिक्यूटिव डायरेक्टर्स को बैठक शुल्क का भुगतान करने और कमीशन अदा करने के अलावा उनके साथ धन या व्यवहार का कोई संबंध नहीं है.

५. लेखा परीक्षा समिति

कंपनी की लेखा परीक्षा समिति में ४ नॉन-एक्जिक्यूटिव तथा इंडिपेन्डेन्ट डायरेक्टर हैं - श्री वी.बी. हरिभक्ति, श्री अशोक 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; वैधानिक 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 की समीक्षा; जोखिम आकलन और न्यूनतमीकरण प्रक्रिया; आंतरिक नियंत्रण प्रणालियों की पर्याप्तता की समीक्षा; वैधानिक तथा आंतरिक लेखा परीक्षकों के कार्यनिष्पादन की समीक्षा तथा आंतरिक लेखा प्रणाली की पर्याप्तता की समीक्षा 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 २०११-२०१२ के दौरान लेखा परीक्षा समिति की ४ (चार) बैठकें : २३ मई २०११, २८ जुलाई २०११, १ नवंबर २०११ व ६ फरवरी २०१२ को आयोजित हुईं.

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

डायरेक्टर का नाम	पदनाम	वित्तीय वर्ष २०११ -१२ के दौरान बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	४
अशोक जालान	सदस्य	४
अजित गुलाबचंद	सदस्य	-
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	१

लेखा परीक्षा समिति की बैठकों में कंपनी के चेयरमैन तथा मैनेजिंग डायरेक्टर (चीफ एक्ज़िक्यूटिव ऑफिसर), वाइस प्रेसिडेंट तथा चीफ फायनान्शियल 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 २०११ को आयोजित कंपनी की 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 अशोक 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 को कार्यान्वित, लागू और प्रबंधन करने का अधिकार भी प्रदान किया गया है.

वर्ष के दौरान, समिति की ४ (चार) बैठकें : २३ मई २०११, २९ अगस्त २०११, १ नवंबर २०११ तथा २८ मार्च २०१२ को सम्पन्न हुईं.

सदस्यों की उपस्थिति का विवरण इस प्रकार है :

डायरेक्टर का नाम	पदनाम	वित्तीय वर्ष २०११ -१२ के दौरान बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	४
अशोक जालान	सदस्य	४
अजित गुलाबचंद	सदस्य	-
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	१

पारिश्रमिक नीति :

अ) नॉन-एक्ज़िक्यूटिव डायरेक्टर्स :

२८ जुलाई २०११ को आयोजित कंपनी की ७२वीं 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 २०११ 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 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 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.५०,०००/- का कमीशन अदा किया गया है. नॉन-एक्ज़िक्यूटिव डायरेक्टर्स हेतु सेवा संविदा, 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 सिटिंग फीस और कमीशन के रूप में अदा किए गये पारिश्रमिक का विवरण इस प्रकार है :

डायरेक्टर का नाम	वि.व.२०११-१२ के दौरान अदा की गयी सिटिंग फीस (रु.)	वि.व.२०१०-११ के दौरान अदा किया गया कमीशन (रु.)	कुल (रु.)
एच. वी. गोयंका	८०,०००	१,२०,०००	२,००,०००
अशोक जालान	२,६०,०००	५,६०,०००	८,२०,०००
अजित गुलाबचंद	-	४०,०००	४०,०००
वी. बी. हरिभक्ति	२,६०,०००	५,६०,०००	८,२०,०००
मधुर बजाज	१,००,०००	१,२०,०००	२,२०,०००
डॉ. (श्रीमती) इन्दु शहानी	१,००,०००	३,२०,०००	४,२०,०००
डॉ. आर. पी. सिंह	८०,०००	८०,०००	१,६०,०००

ब) एक्जिक्यूटिव डायरेक्टर्स :

कंपनी, मैनेजिंग डायरेक्टर, ज्वाइंट 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, ज्वाइंट मैनेजिंग डायरेक्टर तथा श्री आर. रामकृष्णन, एक्जिक्यूटिव डायरेक्टर को दिया गया वेतन शेरधारकों द्वारा स्वीकृत श्रेणी के अंतर्गत है। श्री शेखर बजाज, चेयरमैन व मैनेजिंग डायरेक्टर तथा श्री अनंत बजाज, ज्वाइंट मैनेजिंग 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। श्री आर रामकृष्णन, एक्जिक्यूटिव डायरेक्टर को उनके मूल वेतन और वर्ष के लिए अतिरिक्त भत्तों के समान कमीशन का भुगतान किया गया।

श्री अनंत बजाज, को डाक मतदान के माध्यम से पारित किए गए संकल्प के जरिए शेरधारकों द्वारा पदोन्नत किया गया और १ फरवरी २०११ से उनकी पाँच वर्षों की शेष अवधि के लिए ज्वाइंट मैनेजिंग डायरेक्टर नियुक्त किया गया जो कि १ अप्रैल २०१२ से प्रभावी है।

पूर्ण कालिक निदेशकों के लिए दिए गए/देय पारिश्रमिक के विवरण

आर्थिक वर्ष २०११-१२ के लिए देय, कंपनी अधिनियम १९५६ की धारा १९८ के प्रावधानों के अनुसार परिकलित मैनेजिंग डायरेक्टर, ज्वाइंट मैनेजिंग डायरेक्टर तथा एक्जिक्यूटिव डायरेक्टर्स को देय कमीशन इस प्रकार है :

निदेशक का नाम	पदनाम	देय कमीशन
शेखर बजाज	चेयरमैन व मैनेजिंग डायरेक्टर	रु. ३८४.३९ लाख
अनंत बजाज	ज्वाइंट मैनेजिंग डायरेक्टर	रु. १९२.२० लाख
आर. रामकृष्णन	एक्जिक्यूटिव डायरेक्टर	रु. ७०.१० लाख

मैनेजिंग डायरेक्टर, ज्वाइंट मैनेजिंग डायरेक्टर तथा एक्जिक्यूटिव डायरेक्टर को आर्थिक वर्ष २०११-१२ के दौरान दिए गये वेतन तथा अनुलाभों का कुल मूल्य निम्नानुसार है :

	श्री शेखर बजाज चेयरमैन व मैनेजिंग डायरेक्टर	श्री अनंत बजाज ज्वाइंट मैनेजिंग डायरेक्टर	श्री आर. रामकृष्णन* एक्जिक्यूटिव डायरेक्टर
नियुक्ति की अवधि	०१.११.२००९ से ३१.१०.२०१४	१.०२.२०११ से ३१.०१.२०१६	२६.१०.२०११ से २५.१०.२०१६
वेतन, अनुलाभ तथा भत्ते	रु. ४८५.१७ लाख	रु. २४४.२४ लाख	रु. २१७.०८ लाख

* २९.०२.२०१२ तक, पदत्याग करने तक

श्री मधुर बजाज के पास कंपनी के १७,५७,८३५ 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 तथा निवेशक शिकायत समिति का गठन किया है जिसमें श्री वी. बी. हरिभक्ति तथा डॉ. (श्रीमती.) इन्दु शहानी, दोनों नॉन एक्जिक्यूटिव तथा इंडिपेन्डेन्ट डायरेक्टर्स शामिल हैं।

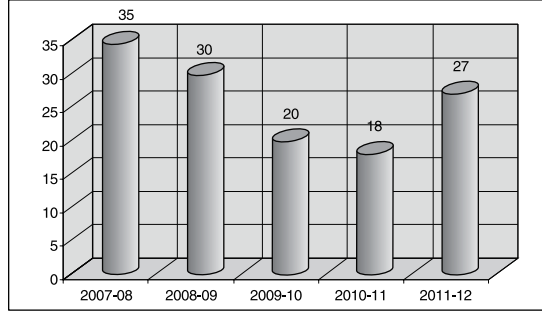
लिस्टिंग एग्रीमेन्ट की आवश्यकता के अनुसार श्री मंगेश पाटिल, कंपनी सेक्रेटरी को अनुपालन अधिकारी मनोनीत किया गया है।

१ अप्रैल २०११ से ३१ मार्च २०१२ की अवधि के दौरान कंपनी को शेयरधारकों से २७ शिकायतें प्राप्त हुईं। इस रिपोर्ट की तिथि के अनुसार शेयरधारकों की कोई अनसुलझी शिकायत लंबित नहीं है। सेक्रेटेरियल 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	२	२
डिवीडेन्ड का न मिलना	२०	२०
अन्य	५	५
कुल	२७	२७

गत ५ वर्षों के दौरान शेयरों से संबंधित शिकायतों का स्वरूप इस प्रकार 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 २०११-१२ 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 गई है। शेयर आबंटन 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 २०१२ को समाप्त होने वाले वर्ष के लिए निदेशक मंडल द्वारा अपनाई गई व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता का मंडल के सभी सदस्य और वरिष्ठ प्रबंधन कर्मचारी वर्ग पालन कर रहे हैं।

तिथि : २८ मई २०१२
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 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
७० वीं वार्षिक साधारण सभा	२००८-०९	गुरुवार, ३० जुलाई २००९ को सुबह ११.३० बजे	-	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइन्ट, मुंबई - ४०० ०२१.
इजीएम	२००९-१०	बुधवार, १८ नवंबर २००९ को सुबह ११.०० बजे	२	
७१वीं वार्षिक साधारण सभा	२००९-१०	बुधवार, २८ जुलाई २०१० को सुबह ११.३० बजे	२	
७२वीं वार्षिक साधारण सभा	२०१०-११	गुरुवार, २८ जुलाई २०११ को सुबह ११.३० बजे	-	

उपरोक्त साधारण सभा में पारित विशेष संकल्प :

१८ नवंबर २००९ को आयोजित ईजीएम में, १) क्वालीफाइड इन्स्टिट्यूशनल प्लेसमेन्ट्स के माध्यम से इक्विटी शेयर जारी करने; और २) कंपनी के मैनेजिंग डायरेक्टर की पुनःनियुक्ति के लिए 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 मैमोरैंडम ऑफ एसोसिएशन के कैपिटल क्लॉज की मौजूदा धारा ५ और कंपनी के आर्टिकल्स ऑफ एसोसिएशन के आर्टिकल ८(i) 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 विशेष 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 विशेष संकल्प के लिए असम्मति के साथ डाले गए मतों की कुल संख्या	४७७	०.०१

२८ जुलाई २०१० को आयोजित वार्षिक साधारण सभा में, निम्न के लिए विशेष प्रस्ताव पारित किए गए हैं १) प्राधिकृत शेयर कैपिटल में वृद्धि और कंपनी के आर्टिकल्स ऑफ एसोसिएशन का बदलाव. २) ईएसओपी 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 विशेष संकल्प के लिए सम्मति के साथ डाले गए मतों की कुल संख्या	६६,००३,८०७	९९.९८
	कंपनी अधिनियम, १९५६ की धारा १९८, २६९, ३०६, ३१० तथा अनुसूची xiii के अंतर्गत विशेष संकल्प के लिए असम्मति के साथ डाले गए मतों की कुल संख्या	९,९७२	०.०२

डाक मतदान

वर्ष २०११-१२ के दौरान, २६ अक्टूबर २०११ से प्रभावी ५ वर्षों की अवधि के लिए कंपनी के एक्जिक्यूटिव डायरेक्टर के रूप में श्री आर. रामकृष्णन 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	२१,१४७	
२.	प्राप्त डाक मतदान पत्रों की कुल संख्या	७३७	
३.	अवैध डाक मतदान पत्रों की कुल संख्या	१३	
४.	वैध डाक मतदान पत्रों की कुल संख्या	७२४	
		शेयरों में मतों की कुल संख्या	शेयरों की कुल संख्या से मतों का प्रतिशत
	कंपनी अधिनियम, १९५६ की धारा १९८, २६९, ३०९, ३१० तथा अनुसूची Xiii के अंतर्गत साधारण प्रस्ताव के लिए सम्मति के साथ डाले गए मतों की कुल संख्या	७१,७०३,८१५	९९.९९
कंपनी अधिनियम, १९५६ की धारा १९८, २६९, ३०९, ३१० तथा अनुसूची Xiii के अंतर्गत साधारण प्रस्ताव के लिए असम्मति के साथ डाले गए मतों की कुल संख्या	७,३७३	०.०१	

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 अधिनियम, १९५६ की धारा २९७ के अंतर्गत केंद्र सरकार से स्वीकृति प्राप्त करके 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 का अनुबंध किया है, यह अनुबंध १ मई २०१० से तीन वर्षों की अवधि के लिए वैध रहेगा. समीक्षाधीन वर्ष के दौरान, कंपनी ने बीआईपीएल को कोई पंखे नहीं बेचे हैं.
- कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केंद्र सरकार से स्वीकृति प्राप्त करके कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ रु. १०० करोड़ प्रति वर्ष के मूल्य तक केवल निर्यात प्रयोजन हेतु हाईमास्टर्स, पोलस, टॉवर्स, लैम्प्स एवं ट्यूब्स तथा सहायक उत्पादों की बीआईपीएल को "प्रिंसीपल टू प्रिंसीपल" आधार पर सीधी बिक्री का अनुबंध किया है, यह अनुबंध १ मई २०११ से तीन वर्षों की अवधि के लिए वैध रहेगा. समीक्षाधीन वर्ष के दौरान, कंपनी ने बीआईपीएल को रु. ३८.९३ लाख के उत्पाद बेचे हैं.
- कंपनी ने, कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केन्द्र सरकार से प्राप्त स्वीकृति के अनुसार बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ १ अप्रैल, २०११ से प्रभावी अगले तीन सालों के लिए एक व्यवस्था की है जिससे कि कंपनी को रु. ३.० 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 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 सेवाएँ देने के लिए बीआईपीएल रु. १९२.०६ लाख (१०.३% की दर से रु. १७.९३ लाख के सेवा कर सहित) की कमीशन के अधिकारी हैं.
- कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ एक अनुबंध 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 अनुबंध १ अप्रैल २०१० से प्रभावी ३ सालों की अवधि के लिए वैध है. समीक्षाधीन वर्ष में कंपनी को बीआईपीएल से रु. २८.९३ 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 अनुबंध 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 अनुबंध ३१ अक्टूबर २०१२ तक वैध है. समीक्षाधीन वर्ष में कंपनी को बीआईपीएल से कोई भी रॉयल्टी प्राप्त नहीं 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 अनुबंध किया है जो ३१ जुलाई 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 अनुबंध 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 अनुबंध किया है जो २६ जुलाई २०११ तक वैध था। ९ सितंबर २०११ को संपन्न हुए अनुबंध से यह अनुबंध २७ जुलाई २०११ से अगले तीन वर्षों के लिए नवीकृत किया गया। यह फ्लैट श्री आर रामकृष्णन को उनके निवास के लिए आबंटित किया गया था। उक्त फ्लैट के इस्तेमाल के लिए लायसंस फीस रु. ५०,०००/- प्रति माह थी। कंपनी ने अनुबंध की शर्तों के अनुसार सिक्वोरिटी के रूप में श्रीमति स्वर्णलता रामकृष्णन के पास ब्याज रहित डिपॉजिट के रूप में रु. १.१० करोड़ रखे थे। कंपनी को सलाह दी गई है कि इस अनुबंध के लिए सरकारी स्वीकृति की आवश्यकता नहीं थी। यह व्यवस्था श्री आर रामकृष्णन द्वारा कंपनी की सेवाओं से इस्तीफा दिए जाने के बाद निरस्त हो गई।

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 अस्वीकृत 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 अपनी सभी कारोबारी क्रियाओं में नैतिक व्यवहार को बढ़ावा देने के लिए एक व्हिसिल ब्लोअर पॉलिसी ('पॉलिसी') बनाई और 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 नियत अवधि 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।
- कंपनी की वेबसाइट www.bajajelectricals.com पर 'निवेशक संबंध' का अलग समर्पित खंड है जिसमें शेयरधारकों के बारे में जानकारी उपलब्ध है। कंपनी की वेबसाइट पर यूज़र-फ्रेंडली (उपयोगकर्ता के अनुकूल) और डाउनलोड किए जाने वाले रूप में भी कंपनी की वार्षिक रिपोर्ट उपलब्ध है।

- (vi) प्रति वर्ष रिपोर्ट्स के अनुसार शेयरधारकों को भुगतान न किये गये लाभांश के अनुस्मारक भेजे जाते हैं।
- (vii) सूचीबद्ध कंपनियों द्वारा फाइल की गई जानकारी देखने के लिए बीएसई और एनएसई द्वारा संयुक्त रूप से स्वामित्व, प्रबंधन वाला और बनाया गया कॉर्पोरेट फाइलिंग एंड डिस्सेमिनेशन सिस्टम (सीएफडीएस) पोर्टल एकमात्र स्रोत है। बीएसई और एनएसई के सभी प्रकटीकरण और व्यवहार को सीएफडीएस पोर्टल के माध्यम से इलेक्ट्रॉनिक तरीके से फाइल किया जाता है और बताए गए प्रकटीकरणों एवं व्यवहारों की हार्ड कॉपीज को स्टॉक एक्सचेंज के साथ भी फाइल किया जाता है।
- (viii) एनएसई इलेक्ट्रॉनिक एप्लीकेशन प्रोसेसिंग सिस्टम (एनईएपीएस) कॉर्पोरेट्स के लिए एनएसई द्वारा वेब आधारित एप्लीकेशन है। शेयरधारिता पैटर्न और कॉर्पोरेट प्रशासन रिपोर्ट भी एनईएपीएस पर इलेक्ट्रॉनिक तरीके से फाइल किए जाते हैं।
- (ix) सेबी शिकायत निवारण प्रणाली (एससीओआरईएस) - निवेशकों की शिकायतों को केंद्रीकृत वेब आधारित शिकायत निवारण प्रणाली में प्रोसेस किया जाता है। इस प्रणाली की खास विशेषताएँ हैं : सभी शिकायतों का केंद्रीकृत डेटाबेस, संबंधित कंपनियों द्वारा एक्शन टेकन रिपोर्ट्स (की गई कार्रवाईयों की रिपोर्टें) (एटीआर) और शिकायतों पर की गई कार्रवाईयों और उनकी ऑनलाइन अवस्थिति को निवेशकों द्वारा ऑनलाइन देखना।
- (x) प्रबंधन परिचर्चा तथा विश्लेषण रिपोर्ट वार्षिक रिपोर्ट का एक हिस्सा है।

१३. शेयर धारकों के लिए सामान्य सूचनाएं.

अ) कंपनी की जानकारी के विवरण

कंपनी भारत के महाराष्ट्र राज्य में पंजीकृत है। कंपनी को कॉर्पोरेट मामलों (एमसीए) के मंत्रालय द्वारा आबंटित किया गया कॉर्पोरेट आईडेन्टिटी नंबर (सीआईएन L३१५००MH१९३८PLC००९८८७ है।

ब) ७३वीं वार्षिक सामान्य सभा :

दिन, दिनांक व समय	:	गुरुवार, २६ जुलाई २०१२, सुबह १२.३० बजे
स्थान	:	वॉलचंद हिराचंद हॉल, चौथी मंजिल, इंडियन मर्चन्ट्स चैम्बर, आईएमसी मार्ग, चर्चगेट, मुंबई - ४०० ०२०.
प्रॉक्सी फॉर्म प्राप्त होने की अंतिम तिथि	:	मंगलवार, २४ जुलाई २०१२ (सुबह १२.३० बजे से पूर्व, कंपनी के रजिस्टर्ड ऑफिस में)
खाता बंद करने की तिथियां	:	२० जुलाई २०१२ से २६ जुलाई २०१२ तक (दोनों दिन शामिल)

ग) वित्तीय कैलेंडर

३१ मार्च २०१२ 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 २०११
दूसरी तिमाही तथा छमाही के परिणाम	:	१ नवंबर २०११
तीसरी तिमाही के परिणाम	:	६ फरवरी २०१२
चौथी तिमाही तथा वार्षिक परिणाम	:	२८ मई २०१२

३१ मार्च २०१३ को समाप्त वित्तीय परिणामों पर विचार करने के लिए बोर्ड की बैठकों की संभावित तिथियां निम्नवत हैं:

पहली तिमाही के परिणाम	:	२६ जुलाई २०१२
दूसरी तिमाही तथा छमाही के परिणाम	:	२५ अक्टूबर २०१२
तीसरी तिमाही के परिणाम	:	५ फरवरी २०१३
चौथी तिमाही तथा वार्षिक परिणाम	:	२३ मई २०१३

घ) लाभांश भुगतान तिथि

२६ जुलाई २०१२ से ३० दिनों के अंदर

च) इक्विटी शेयरों की लिस्टिंग का विवरण

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

वित्तीय वर्ष २०१२-१३ 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.

छ) बाजार संबंधी सूचना :

३१ मार्च २०१२ को समाप्त वर्ष के लिए बीएसई 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 :

बीएसई लिमिटेड तथा नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड :

माह	बीएसई			एनएसई		
	उच्च	निम्न	परिमाण	उच्च	निम्न	परिमाण
अप्रैल-११	२९६.००	२३८.०५	४२०३३६	२९६.००	२३८.१०	५२२५२७
मई-११	२६९.४५	२२८.००	४०६८१४	२८२.००	२२७.९५	५९६२५५
जून-११	२६७.३०	२३८.२०	४४४०३२	२६८.००	२३१.५५	६३४०२४
जुलाई-११	२७१.८५	२१२.००	७१८९७७	२७३.००	२१०.६०	५७८४८५
अगस्त-११	२२४.००	१६०.२०	१७००००८	२३४.००	१६०.१०	५१४०२९
सितंबर-११	१९७.९०	१७३.००	११६२३८९	१९७.७०	१७१.९०	२९७७३४
अक्टूबर-११	२०८.६५	१७५.०५	४१४२१९	२०९.४५	१७६.४०	७००३४७
नवंबर-११	२०१.००	१७३.००	२३२३४०	२०३.००	१७२.००	४१३०९६
दिसंबर-११	१८८.६५	१३२.८५	३४४१७९	१८६.००	१३२.००	५६७६२३
जनवरी-१२	१७७.००	१४९.१०	३७३८३७	२०४.०५	१४६.९५	६०५२०२
फरवरी-१२	१९४.६०	१६७.२५	११९४४०६	१९४.४०	१६७.००	७७५७८६
मार्च-१२	२००.९५	१७९.०५	७९८०६१	२१८.६०	१७३.९५	८३९२३७

(स्रोत : बीएसई और एनएसई वेब साइट)

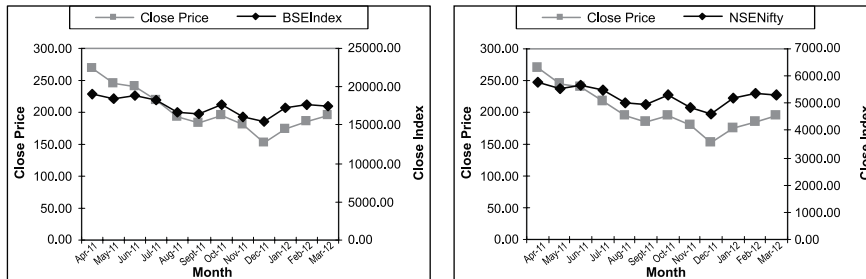
नोट: १. उच्च एवं निम्न कीमतें रुपये में ट्रेड किए गये प्रति शेयर अनुसार हैं. परिमाण से आशय संबंधित स्टॉक एक्सचेंज पर कंपनी के शेयरों में ट्रेड (संख्याओं में) का कुल मासिक परिमाण है.

दिल्ली स्टॉक एक्सचेंज लि. :

वित्तीय वर्ष २०११-२०१२ 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 डिपॉजिटारियों अर्थात नेशनल सिक्योरिटीज़ डिपॉजिटरीज़ लिमिटेड (एनएसडीएल) तथा सेंट्रल डिपॉजिटरी सर्विसेज़ (इंडिया) लिमिटेड (सीडीएसएल) को शीघ्रता के साथ भिजवायी जाती है.

(ज) ३१ मार्च २०१२ तक शेयरधारिता स्वरूप तथा शेयरधारिता वितरण :

(क) शेयरधारिता पैटर्न :

विवरण	इक्विटी शेयर	
	शेयरों की संख्या	प्रतिशत
प्रमोटर्स	६,५७,४०,९४६	६५.९८
वित्तीय संस्थाएं, बैंक, इत्यादि	९,६२,३३५	०.९७
अन्य	३,२९,३७,०४८	३३.०५
कुल	९,९६,४०,३२९	१००.००

(ख) शेयरधारिता का वितरण :

स्लैब	फोलियों की संख्या	%	शेयरों की संख्या	कैपिटल का %
१ - ५००	१७,८१९	८३.३१	१९,९६,५९९	२.००
५०१ - १०००	१,५७१	७.३५	१२,४१,२५८	१.२५
१००१ - २०००	९२४	४.३२	१३,८८,२०८	१.३९
२००१ - ३०००	३६२	१.६९	९,३७,६४४	०.९४
३००१ - ४०००	१११	०.५२	३,९७,७९५	०.४०
४००१ - ५०००	११४	०.५३	५,३१,३१९	०.५३
५००१ - १००००	२०३	०.९५	१४,६५,७१७	१.४७
१०००१ से अधिक	२८४	१.३३	९,१६,८१,७८९	९२.०२
कुल	२१,३८८	१००.००	९,९६,४०,३२९	१००.००

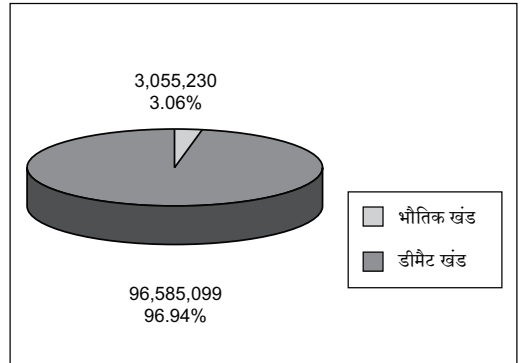
(झ) शेयरों का डिमैटीकरण तथा निर्धारण :

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 २०१२ तक कंपनी के ९,६५,८५,०९९ इक्विटी शेयर्स जो कि कंपनी के शेयर कैपिटल का ९६.९४% होते हैं, डिमैटीकृत रूप में हैं, शेष भौतिक रूप में हैं।

३१ मार्च २०१२ तक के भौतिक तथा डिमैट रूप में रखे शेयर्स का विभाजन.

विवरण	शेयरों की संख्या	प्रतिशत
भौतिक खंड		
प्रमोटर्स	-	-
अन्य	३०,५५,२३०	३.०६
	३०,५५,२३०	३.०६
डीमैट खंड		
एनएसडीएल	९,४३,८७,२५०	९४.७३
सीडीएसएल	२१,९७,८४९	२.२१
	९,६५,८५,०९९	९६.९४
कुल योग	९,९६,४०,३२९	१००.००



(ट) पत्र व्यवहार 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 :

लिंक इनटाइम इंडिया प्राइवेट लिमिटेड सी-१३, पन्नालाल सिल्क मिल्स कम्पाउण्ड एल बी एस मार्ग, भाण्डुप (पश्चिम), मुंबई - ४०० ०७८. फ़ोन : ०२२ - २५९४६९७० फ़ैक्स : ०२२ - २५९४६९६९ ई-मेल : mt.helpdesk@linkintime.co.in वेबसाइट : www.linkintime.com	लीगल व सेक्रेटेरियल विभाग बजाज इलेक्ट्रिकल्स लिमिटेड ४५/४७, वीर नरीमन रोड, मुंबई - ४०० ००१. फ़ोन : ०२२ - २२०४३८४१, २२०४५०४६ फ़ैक्स : ०२२ - २२८५१२७९ ई-मेल : legal@bajajelectricals.com वेबसाइट : www.bajajelectricals.com
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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 शेयरों 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 जानकारीयां/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 नजर 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 डीमैटरियलाइज्ड 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।
- **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 डीड्स/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। नैशनल 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 ट्रैन्जेक्शन स्टेटमेन्ट्स 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 डिविडेड/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 लाभांश की स्थिति :**

	वित्त वर्ष १९९४-९५ तक लाभांश	वित्त वर्ष १९९५-९६ से २००३-०४* हेतु लाभांश	वित्त वर्ष २००४-०५ और उसके बाद हेतु लाभांश
बिना भुगतान लाभांश का हस्तांतरण	केंद्र सरकार के सामान्य राजस्व खाते में हस्तांतरित	केंद्र सरकार के इनवेस्टर एज्युकेशन एंड प्रोटेक्शन फंड (आईईपीएफ) में हस्तांतरित	अंतिम तिथि(यों) को आईईपीएफ में हस्तांतरित किया जाएगा
बिना भुगतान लाभांश के लिए दावे	आरओसी, महाराष्ट्र** से दावा किया जा सकता है	दावा नहीं किया जा सकता	नीचे दिए गए चार्ट १ में बताई गई समयवधियों 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 डिविडेड वॉरंट(ट्स) भुनाए नहीं हैं, उनसे इस तरह के डिविडेड का दावा रजिस्ट्रार ऑफ कंपनीज, महाराष्ट्र, १००, एवरेस्ट, मरीन लाइन्स, मुम्बई ४०० ००२ से करने का निवेदन है.

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

वित्तीय वर्ष	लाभांश का प्रकार	लाभांश प्रति शेयर (रु.)	घोषणा की तिथि	आईईपीएफ को ट्रांसफर हेतु देय तिथि
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
२०१०-११	अंतिम	२.८०*	२८.०७.२०११	२७.०८.२०१८

*रु. २/- के अंकित मूल्य वाले शेयरों पर लाभांश

३१ मार्च २०१२ के अनुसार दावा न किए गये लाभांश की राशि

वर्ष	जारी वारण्ट्स की संख्या	दावा न किए गये वारण्ट्स की संख्या	दावा न किए गये का %	लाभांश की रकम (रु.)	अदा न किया गया लाभांश (रु.)	दावा न किए गये का %
२००४-०५	४,६१७	३४७	७.५२	२,५९,२८,६४०	१,२८,८८६.००	०.५०
२००५-०६	४,५९९	३६०	७.८३	५,१८,५७,२८०	३,१५,७८०.००	०.६१
२००६-०७	४,८०२	३९५	८.२३	६,९१,४३,०४०	४,३०,६०८.००	०.६२
२००७-०८	१०,९११	४९९	४.५७	१३,८२,८६,०८०	८,२७,९९२.००	०.६०
२००८-०९	११,००८	४६२	४.२०	१७,२८,५७,६००	७,५३,५७०.००	०.४४
२००९-१०	१३,९१७	५८२	४.१८	२३,५६,३३,१८८	१२,७९,१२४.००	०.५४
२०१०-११	१७,४८०	१,४०३	८.०३	२७,८८,०२,९३०	३१,४३,८८४.८०	१.१३

(ढ) **कारखानों की अवस्थिति :**

चाकण इकाई :

ग्राम महालुगे, 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 फ़ार्म :

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 के दौरान कंपनी की कार्यकुशलता और मौजूदा वर्ष के लक्ष्य “मिशन पोसिबल” पर केन्द्रित है, जो कार्यप्रणाली में सुधार लाने और विभिन्न मोर्चों पर कंपनी की स्थिति मजबूत करने के लिए प्रतिस्पर्धी कारोबारी माहौल में चीजों को संभव बनाने की खातिर संपूर्ण कंपनी में चलाई जाने वाली पहल है. उपभोक्ता संबंधी कारोबारों और औद्योगिक बुनियादी ढाँचे संबंधी कारोबारों में तालमेल बैठाकर कंपनी ने संगठनात्मक संरचना में बदलाव लाने की दिशा में पहला कदम उठाया है ताकि कार्यप्रणालियों में सहक्रिया लाई जा सके.

समग्र समीक्षा

बजाज इलेक्ट्रिकल्स लिमिटेड एक ७४ वर्षीय विविध क्षेत्रों में कार्यरत विश्वसनीय कंपनी है जो कि लाइटिंग, ल्यूमिनायर्स, एप्लायन्सेज़, पंखे तथा इंजीनियरिंग और प्रोजेक्ट्स जैसे विविधीकृत क्षेत्रों से जुड़ी है. समीक्षाधीन वर्ष के दौरान ढांचागत सुविधाओं के उद्योग में मंदी, उपभोक्ता संवेदनाओं में कमी, इनपुट लागत में वृद्धि, बढ़ती ब्याज दरें, विदेशी मुद्रा में उतार चढ़ाव आदि देखा और इसीलिए यह वर्ष संपूर्ण उद्योग के लिए चुनौतीपूर्ण वर्ष था. वित्त वर्ष २०११-१२ में, कंपनी के समग्र मुनाफे पर मुख्यतः इंजीनियरिंग और प्रोजेक्ट्स बीयू एवं फैनस बीयू की कार्यकुशलता ने प्रभाव डाला. किन्तु, लाइटिंग एवं अन्य कंज्यूमर ड्यूरेबल्स कारोबारों ने कंपनी को उसके समग्र मार्जिन्स को उचित स्तर तक बचाए रखने में सहायता की.

कंपनी का कुल टर्नओवर पिछले वर्ष के रु. २७४१ करोड़ के मुकाबले १३% की वृद्धि दर्ज कराते हुए इस साल रु. ३१०० करोड़ रहा. 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, वैल्यु इंजीनियरिंग, प्रतियोगी सोर्सिंग और अनुशासित ऋण सुधार के साथ ब्रान्ड की उत्तमता निर्माण करने की कोशिशों से डीलरों और रीटेलरों के नेटवर्क को विकसित करना, ग्रामीण बाजारों में प्रवेश पर अपना ध्यान केन्द्रित रखा.

व्यवसाय समीक्षा

इंजीनियरिंग तथा प्रोजेक्ट्स बिज़नेस युनिट (ई तथा पी बीयू)

समीक्षाधीन वर्ष के दौरान ई तथा पी बीयू का टर्नओवर रु. ८३२ करोड़ पर सपाट रहा. स्पेशल प्रोजेक्ट्स डिवीजन और टीएलटी डिवीजन में से प्रत्येक ने रु. ३०० करोड़ का आंकड़ा पार किया. १ अप्रैल २०१२ को बीयू की ऑर्डर बुक में लगभग रु. ६०४ करोड़ का ऑर्डर था.

इन्फ्रास्ट्रक्चर उद्योग में मंदी और हाईमास्ट और स्ट्रीट लाइटिंग के क्षेत्र में नए प्रतिस्पर्धियों की ओर से कड़ी स्पर्धा की वजह से यह वर्ष इस बीयू के लिए अत्यंत कठिन रहा. इस प्रतिकूल परिस्थितियों में भी, वर्ष के दौरान ई तथा पी बीयू लगभग ४,५०० हाईमास्ट और विभिन्न किस्मों के ५४,००० से ज्यादा स्ट्रीट लाइटिंग पोलस बेचने में सफल रहा और ३४००० टन से ज्यादा गैल्वेनाइज़िंग हासिल किया.

हालाँकि, कच्चे माल की कीमतों में हुई असाधारण वृद्धि और राइट ऑफ वे की आवश्यकता के लिए फैलाव की वजह से साइट खर्चों में वृद्धि के कारण वर्ष २०११-१२ के दौरान ई तथा पी बीयू के समग्र मार्जिन्स में कमी आई.

ई तथा पी बीयू आईएसओ ९००१, आईएसओ १४००१ है और अब उसे रॉजनागांव पर निर्माण सुविधा के लिए ऑक्जुपेशनल हेल्थ एवं सेफ्टी मैनेजमेन्ट सिस्टम 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 :

१. पॉवर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड (पीजीसीआईएल) की ओर से पहली ७६५-केवी ट्रांसमिशन लाइन ऑर्डर मिली.
२. आगरा में गैगेटिक होटल्स प्राइवेट लिमिटेड के लिए १३२-केवी मोनोपोल्स लाइन पूरी की.
३. एम्बीयंस आईलैंड गुडगाँव, दिल्ली के लिए ९-होल गोल्फ कोर्स की फलडलाइटिंग का कार्य
४. पहली बार, देश के बाहर-भूटान में फुटबॉल स्टेडियम की लाइटिंग की
५. छत्तीसगढ़, उड़ीसा, पश्चिम बंगाल और मध्य प्रदेश के १० जिलों को शामिल करते हुए ४ लाख से ज्यादा बीपीएल घरों को प्रकाशित करने का काम पूरा किया.

सरकार ने १२वीं योजना में लगभग १,००,००० मेगावॉट ऊर्जा उत्पादन क्षमता जोड़कर ऊर्जा की कमी घटाने के लिए आर-एपीडीआरपी, आरजीजीवीवाय, जेएनएनयूआरएम जैसी विभिन्न कार्यक्रमों के माध्यम से इन्फ्रास्ट्रक्चर विकास पर खर्च करने की योजना बनाई है. इसे ट्रांसमिशन और डिस्ट्रीब्यूशन पर खर्च किया जाएगा, जो बीयू के लिए कारोबार के बेहतर अवसर प्रदान करेगा.

एप्लायन्सेज़ बीयू

एप्लायन्सेज़ 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 केटल्स, वॉटर फिल्टर्स, टोस्टर, राइस कुकर्स, ओवन-टोस्टर-ग्रिलर्स, जूसर-मिक्सर-ग्राइंडर्स, हेयर ड्रायर्स, चिमनियां, गैस स्टोव्स, हॉब्स, रूम हीटर्स, होम यूपीएस, प्रेशर कुकर्स, वॉटर प्यूरीफायर्स, इंडक्शन कुकर्स आदि शामिल हैं.

बीयू आक्रामकता से वृद्धि की प्रगतिपथ पर अग्रसर है और इसने २३% की वृद्धि तथा २८% का सीएजीआर दर्ज करके रु.८३८ करोड़ का टर्नओवर किया है और इस रिपोर्टिंग वर्ष में छोटे उपकरण इंडस्ट्री में इस्त्रियों, वॉटर हीटर्स, टोस्टर एवं ग्रिलर्स और मिक्सर्स में नेतृत्व वाले स्थान के साथ इसने डोमिनेन्ट नं.१ प्लेयर का स्थान बरकरार रखा है.

बजाज एप्लायन्सेज और अन्य उत्पादों को अधिक दृश्यता दिलाने के लिए बीयू ने “बजाज वर्ल्ड” नाम से फ्रैन्चाइज़ी के माध्यम से १२ विशिष्ट बजाज शोरूम स्थापित किए हैं और वर्तमान वर्ष के दौरान भारत भर में ६० और शोरूम स्थापित करने की योजना है. बीयू ग्रामीण मार्केटिंग पर विशेष रूप से ध्यान केंद्रित करेगी और उसके पास बीपीसीएल, आईओसीएल, कोरमंडल एवं आईआरसी चौपाल के केंद्रों के माध्यम से विभिन्न उत्पाद वितरित करने की योजनाएँ हैं.

मॉर्फी रिचर्ड्स (एमआर) ने ३७% वृद्धि तथा ३५% सीएजीआर के साथ रु.१४३ करोड़ की बिक्री की. यह कैटल्स, टोस्टर, कॉफी मेकर्स और ओवन टोस्टर ग्रिलर्स में नं.१ भारतीय ब्रांड है. मॉर्फी रिचर्ड्स भारतीय छोटे घरेलू उपकरणों के क्षेत्र में वार्षिक बिक्री में रु.१०० करोड़ का आंकड़ा पार करने वाला तेजी से विकासशील ब्रांड है और यह देश में इसके लॉन्च का आठवाँ वर्ष है. **एमआर**, “छोटे घरेलू उपकरणों” के प्रमुख वर्ग में सबसे पसंदीदा ब्रांड होने के नाते, वित्त वर्ष २०१२-१३ के दौरान रु.२०० करोड़ की बिक्री का आंकड़ा छूने की ओर अग्रसर है. मॉर्फी रिचर्ड्स वर्तमान वित्तीय वर्ष के प्रथम आधे हिस्से में शालीन और बहुमुखी फूड प्रोसेसरों की नई श्रेणी लॉन्च करने की तैयारी में है और वर्ष के दूसरे हिस्से में अनेक गुणों से भरपूर एवं सबसे अलग इंडक्शन कुकरों की श्रेणी लॉन्च करने की योजना बना रहा है, जिनमें कॉपर क्वाइल्स लगे हैं और उन को भारतीय मार्केट में बिक्री की अनूठी विशेषता माना जाता है. गत वित्त वर्ष के दौरान, बीयू ने माइक्रोवेव ओवन, इंडक्शन एवं रेडिएन्ट कुकर, डीप फ्रायर्स, स्टीम मॉपस और स्टीम क्लीनर्स जैसे नए उत्पाद प्रस्तुत किए थे और आगामी वित्त वर्ष में वॉटर हीटर्स एवं पंखों जैसे नए वर्गों में प्रवेश करने की योजना बना रहा है, जिसके लिए यह एक सर्वेक्षण और मार्केट अनुसंधान संचालित कर रहा है. एमआर देश के शीर्ष ५०० शहरी मार्केटों में १४,००० रिटेल आउटलेट्स और वितरण कवरेज तक रिटेल पहुँच बढ़ाने के लिए भी प्रयासरत 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 पोर्टेबल वॉटर लिफ्टिंग पंप्स और गैस पर चलनेवाले पॉवर जनरेटर्स मार्केट में प्रवेश करके नई पहलें शुरू की हैं.

उद्योग जगत में आयी मंदी के विपरित बीयू ने ६.७% की वृद्धि और २०.४% का सीएजीआर दर्ज करते हुए रु.५४६ करोड़ की बिक्री करके बेहतरीन प्रदर्शन किया. बीयू का मार्केट शेयर लगभग १७% है. बीयू ने नए मॉडल्स पेश करने, मार्केट तथा महत्वपूर्ण काउंटर्स के शॉप 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 ३५० योग्यताप्राप्त डीलरों के साथ सीआरएम पहल फैन् उद्योग में सबसे ज्यादा चर्चित हैं.

बजाज फैन्स ने स्टार रेड सीलिंग फैन्स और बजाज डिज़्नी ब्रांड के साथ बच्चों के पंखों की श्रेणी के अंतर्गत नए पंखे पेश किए, जिन्हें बहुत अच्छा प्रतिसाद मिला. एअर-सर्क्युलेटर्स के कई नए मॉडल्स और औद्योगिक एजहॉस्ट फैन्स, पंप्स और मोटर्स तथा एलपीजी पर चलने वाले पोर्टेबल पॉवर जनरेटर्स के विस्तृत श्रेणी पेश किए जाने से आने वाले वर्षों में बीयू को अधिक राजस्व प्राप्त होगा.

फ्रांसिस कैनोई रिपोर्ट २०१२ के अनुसार, बजाज पंखे भारत में बेहतरीन वितरित पंखे (बेस्ट डिस्ट्रीब्यूटेड फैन्स) हैं. बजाज पंखे देश भर के लगभग ८७००० आउटलेट्स में बेचे जाते हैं- जो देश के संपूर्ण पंखा बिक्री केंद्रों का ५५% है और जिसमें से लगभग २५% केंद्र ग्रामीण क्षेत्रों में और ५५,००० से कम आबादी वाले छोटे नगरों में हैं. आक्रामक मार्केटिंग एवं 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 यह प्रबल प्लेयर है.

कंपनी की चाकन इकाई ने बीयू के लिए ४,६८,००० पंखों का निर्माण किया और वर्ष के दौरान अपने मार्जिन को सुरक्षित करने के लिए नए उत्पाद विकास, वैल्यू इंजीनियरिंग पहलों, गुणवत्ता सुधार प्रयासों आदि में अनूठे कार्य किए. इकाई ने वर्ष २०११-१२ में लगभग ४ मिलियन बॉल बियरिंग की बिक्री की. कुछ नए डिज़ाइन वाले पंखे जुलाई २०१२ में लॉन्च के लिए तैयार हैं.

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 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 इंडक्शन लैम्प्स का विकास किया जा रहा है.

ल्युमिनायर्स बीयू ने १३.६% वृद्धि और १४.१% के सीएजीआर के साथ रु.३५८ करोड़ का टर्नओवर हासिल किया. बीयू ने साफ तौर पर भारत की ल्युमिनायर्स इंडस्ट्री में अपना नं. २ का स्थान बरकरार रखा है. खास तौर पर म्युनिसिपल कारपोरेशन, इंफ्रास्ट्रक्चर प्रोजेक्ट, आईटी, रिटेल, निर्माण और उत्पादन जैसे प्रमुख क्षेत्रों में मंदी की वजह से भारत का संपूर्ण ल्युमिनायर्स उद्योग मंदी के कठीन दौर से गुजर रहा था.

रु.२५० करोड़ के टर्नओवर के साथ बीयू एरिया एवं रोड लाइटिंग में स्पष्ट रूप से अग्रणी है. स्ट्रीट लाइटिंग सेगमेंट ने पहली बार रु.१०० करोड़ के टर्नओवर का आंकड़ा छुआ है. बीयू ने मार्केट पर संपूर्ण कब्जा जमाने के लिए अब इनडोर कमर्शियल लाइटिंग सेगमेंट में अपनी उपस्थिति मजबूत करने की योजना बनाई है.

बीयू ने एलईडी, इंडक्शन लैम्प, ट्रायलक्स, आईबीएमएस आदि जैसे नए उत्पादों को बढ़ावा देने के लिए “ग्रीन बिल्डिंग टेक्नोलॉजीस सॉल्यूशन्स” 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, रिटेल और हॉस्पिटैलिटी उद्योग में बढ़ावा देने के लिए उनके साथ एक अनुबंध किया।

बीयू ने इटली की डिज़ानो के साथ एक अनुबंध किया जिसमें वह विशिष्ट ग्राहकों को उत्कृष्ट आउटडोर लैंडस्केप और स्ट्रीट लाइटिंग सॉल्यूशन्स 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।

बेहतर ध्यान केंद्रण के मद्दे नज़र, बीयू को दो वर्गों, कोर ग्रुप और ग्रोथ ग्रुप में वर्गीकृत किया गया है। पहला समूह पारम्परिक और परम्परागत ल्युमिनायर्स कारोबार संभालेगा और दूसरा समूह आधुनिक कार्यस्थलों, रिटेल और हॉस्पिटैलिटी उद्योग के लिए भारत में लाइटिंग कंट्रोल सिस्टम जैसी कमर्शियल लाइटिंग पर ध्यान केंद्रित करेगा। इस तरह से यह उपरोक्त मुख्य भागीदार ब्रान्ड्स के लिए आवश्यक हस्तक्षेप प्रदान करेगा और बीयू की समग्र कार्यकुशलता में सुधार लाएगा।

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। बीयू ने सौर ऊर्जा से सक्षम स्ट्रीट लाइटिंग उत्पादों तथा एलईडी उत्पादों को लॉन्च करने में आरंभिक मूल कार्य पूरा कर लिया है जो कि लाइटिंग उद्योग का भविष्य 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 सोर्सेस एवं डोमेस्टिक ल्युमिनायर्स के विस्तृत श्रेणी की मार्केटिंग की जाती है। लाइट सोर्सेस 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 लालटेन, टॉर्चेस तथा डेकोरेटिव लाइट्स के माध्यम से एलईडी आधारित उत्पादों में शानदार प्रवेश किया है। शहरी और ग्रामीण शहरों में इन उत्पादों की मार्केटिंग हेतु मजबूत वितरण नेटवर्क मौजूद है और इसका मुख्य उद्देश्य ग्रामीण बाजारों में प्रवेश करना 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 स्विच 'फाल्मा' और जीई चैन पर विश्व स्तरीय उत्पादों का उत्पादन करता है। स्टारलाइट में, दुनिया की सबसे तेज जीई चैन पर किए गए टी ३ सीएफएल के प्रस्तुतिकरण ने सीएफएल की जोरदार बिक्री को और मजबूती प्रदान की है क्योंकि वे आकार में छोटे और सुंदर हैं।

अत्यधिक प्रतिस्पर्धा और मार्केट के तेजी से बदलते आयामों के बीच भी लाइटिंग बीयू ने काफी अच्छा प्रदर्शन किया है। इसने २८.७% की वृद्धि और २५% के सीएजीआर के साथ रु.४०७ 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. २३० करोड़ का आँकड़ा छुआ। कंज्यूमर ल्युमिनायर्स क्षेत्र ने वर्ष-दर-वर्ष १६% की जोरदार वृद्धि दिखाई है।

बीयू ने अपने नेटवर्क को बढ़ाते हुए और ३,४०,००० से ज्यादा आउटलेट्स तक अपनी पहुँच बनाते हुए रिटेल 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 समीक्षा

पिछले वर्ष के मुकाबले १३% की वृद्धि के साथ ३१ मार्च २०१२ को समाप्त होने वाले वर्ष में प्रचालनों से प्राप्त सकल राजस्व तथा अन्य आय रु.३१४४.३१ करोड़ थी।

किन्तु, पीबीडीआईटी (असाधारण मदों को निकालकर) ७.२% घटकर रु. २७१.०१ करोड़ से रु. २५१.५२ करोड़ हो गई।

प्रमुखतः उधार लेने के स्तरों में वृद्धि के साथ साथ उधार लेने की कीमतों में वृद्धि से ब्याज लागत में ७२% की वृद्धि हुई। समीक्षाधीन वर्ष के दौरान वित्तीय लागत रु. ३६.६५ करोड़ से बढ़कर ६३.०५ करोड़ हो गई।

असाधारण मदों सहित करों के पश्चात लाभ १८% की गिरावट के साथ गत वर्ष के रु. १४३.७९ करोड़ के मुकाबले रु. ११७.८८ करोड़ हो गया।

वर्ष के लिए अर्निंग प्रति शेयर (ईपीएस) रु. ११.८५ थी।

कंपनी वर्ष २०१२-१३ में अपना ध्यान लाभप्रद वृद्धि हासिल करने के लिए सभी कारोबारी वर्गों पर केंद्रित रखना चाहती है।

मिशन पॉसिबल २०१२

बीते वर्ष के लिए, कंपनी ने सभी उत्पाद वर्गों पर प्रभुत्व हासिल करके और प्रतिस्पर्धाएँ जीतकर नई ऊँचाइयाँ छूने के मंत्र के रूप में विषय “डॉमिनेट २०११” को चुना था। कंपनी ने उत्पादों और प्रक्रियाओं में निरन्तर सुधार, उत्पाद श्रेणी में विस्तार और नए वर्गों एवं भौगोलिक स्थलों में प्रवेश सुनिश्चित करके विभिन्न उत्पाद वर्गों, मार्केटों, गुणवत्ता आदि में अपना प्रभुत्व बनाए रखा। इससे कंपनी को कारोबार की चुनौतीपूर्ण बाहरी स्थितियों के अंतर्गत गत वर्ष के मुकाबले १३% की विकास दर के साथ

रु. ३१०० करोड़ का टर्नओवर हासिल करने दिया. कंपनी ने वर्तमान वर्ष के लिए, विषय “मिशन पॉसिबल २०१२” चुना है, जिसकी केंद्रित कार्यसूची में शोध एवं विकास, वैल्यू इंजीनियरिंग के माध्यम से लागत में कमी, थियरी ऑफ कनस्ट्रेंट्स के सिद्धांतों के कार्यान्वयन द्वारा कार्यकारी पूंजी के फैलाव में कमी, आईटी बुनियादी ढांचे और प्रणालियों में सुधार और उसके माध्यम से ई-कॉमर्स एवं उच्च सुरक्षा नियंत्रण आदि के जरिए व्यवसाय बढ़ाना शामिल 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 अपने व्यवसाय में वृद्धि करने और उसे विकसित करने के लिए नए ग्राहकों को उपयोगिता प्रस्ताव पेश करने 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 बनाये 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, लागू नियमों, नियमनों के साथ अनुपालन और संसाधनों की सुरक्षा सुनिश्चित करते हैं. इसके अलावा, वित्तीय स्टेटेमेंट 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 व्यक्तित्व 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.

दृष्टिकोण

भारतीय अर्थव्यवस्था के लिए, यह वर्ष घरेलू और बाह्य दोनों कारकों के कारण अधूरी अपेक्षाओं का वर्ष था. वित्तवर्ष २०११-१२ में भारत के सकल घरेलू उत्पाद (जीडीपी) में ६.९% की वृद्धि अपेक्षित है, जो पिछले २ वर्षों में प्रत्येक में ८.४% की दर से वृद्धि के पश्चात है. यह वृद्धि कृषि में २.५%, उद्योग में ३.९% और सेवाओं में ९.४% होना आकलित है. कृषि और सेवाओं के क्षेत्र में अच्छा प्रदर्शन जारी रहने के साथ, इस मंदी को औद्योगिक प्रगति की कमज़ोरी के लिए अधिकांशतः उत्तरदायी ठहराया जा सकता है. मुद्रास्फिती को रोकने के लिए एक सक्रियतावादी मौद्रिक नीति द्वारा प्रेरित क्रेडिट की बढ़ती लागत ने शासन संबंधी मसलों से उत्पन्न निवेश वातावरण में गिरावट को बढ़ाया है.

द ईकॉनॉमिक सर्वे २०१२ ने जीडीपी की वृद्धि दर में वर्तमान वर्ष में ६.९% और चालू वर्ष २०१२-१३ में ७.६% और आगामी वर्ष में ८.६% की वृद्धि बताई है. इस सर्वेक्षण के अनुसार “आर्थिक गतिविधि में कमज़ोरी अपने निम्नतम बिंदु तक पहुंच गई है और एक क्रमिक सुधार सन्निकट है.”

शीर्षक मुद्रास्फीति वित्तवर्ष २०११-१२ में अधिकांश समय उच्च रही. ऐसा केवल तीसरी तिमाही के अंत में हुआ कि यह दिसंबर २०११ में ८.३% के साथ नियंत्रित होना शुरू हुई, जिसके बाद जनवरी २०१२ में ६.५% और फरवरी एवं मार्च २०१२ में प्रत्येक में ६.९% रही. मासिक खाद्य मुद्रास्फीति जनवरी २०१२ में नकारात्मक हुई, लेकिन फरवरी २०१२ में ६% तक पुनः उठ गई और इसने मार्च २०१२ ने लगभग दोगुने अंक को छू लिया. वित्तवर्ष २०११-१२ के दौरान मौद्रिक एवं वित्तीय नीति प्रतिक्रिया स्फीति संबंधी घरेलू दबाव को नियंत्रित करने की दिशा में तैयार थी. एक कसावटभरी मौद्रिक नीति ने निवेश और उपभोग वृद्धि को प्रभावित किया. वित्तवर्ष २०११-१२ के बजट लक्ष्यों को पार करते घाटे के प्रमुख संकेतकों के साथ वर्ष के दौरान वित्तीय परिस्थितियां बिगड़ी. कर राजस्व में निष्क्रियता के अलावा सरकार के गैर-योजना व्यय, खासतौर पर सॉफ्टवेयर अत्यधिक पैसेपन के साथ बढ़े. वित्तीय घाटे में गिरावट ने स्फीति संबंधी दबावों को और बढ़ाया है.

भारतीय अर्थव्यवस्था का इस वर्ष का प्रदर्शन निराशाजनक रहा है, जब तुलना प्रवृत्ति से की जाए. वित्तवर्ष २०१२-१३ के आरंभ में आरबीआई द्वारा एक विलंबित नीति दर कटौती और व्यवसायिक बैंकों द्वारा ब्याज दरों में परवर्ती कटौती से नहीं लगता कि इससे व्यवसायिक भावना में आई विकृति वापस होगी, जब तक कि व्यवसायिक सरोकारों के साथ नीतिगत इंटरफेस अधिक सचेत एवं संवेदनशील नहीं हो जाता, जो कि पिछले दो वर्षों में यह लगता रहा है.

कड़ी प्रतिस्पर्धा एवं लगातार मूल्य कम करने के बावजूद कंज्यूमर ड्यूरेबल्स उद्योग ने हमेशा प्रभावशाली वृद्धि दर्शायी है. जीवनशैली में बदलाव और ग्रामीण भारत की खर्च करने की बढ़ती आय की वजह से कंज्यूमर ड्यूरेबल मार्केट को आकर्षित करने वाली भारत की ग्रामीण कंज्यूमर ड्यूरेबल मार्केट में वृद्धि होने की आशा है. कंज्यूमर ड्यूरेबल्स के लिए रु. ३५० 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.

कंपनी ने बेहतर लागत प्रबंधन, अकार्यकुशलता घटाने, सप्लाय चेन सुधारने और उत्पादकता बेहतर बनाने पर अपना ध्यान लगाता 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 बिजनेस पोर्टफोलियो है जो उपभोक्ता केंद्रित और इन्फ्रास्ट्रक्चर उन्मुख दोनों है, और विभिन्न ऋतुओं में फैला हुआ है. उत्कृष्ट चैनल पार्टनरों के साथ मजबूत वितरण नेटवर्क, जबरदस्त ब्रान्ड, विशाल उत्पाद पोर्टफोलियो, बड़ा सेवा इन्फ्रास्ट्रक्चर, शानदार वेंडर संख्या और समर्पित कर्मचारी कंपनी की ताकत के मुख्य अंश बने रहना जारी रखे हैं.

कॉर्पोरेट सामाजिक ज़िम्मेदारी

बजाज ग्रुप और आपकी कंपनी कॉर्पोरेट सामाजिक ज़िम्मेदारीयां (सीएसआर) पहल लेना जारी रखे हुए है, जिसके अंतर्गत शिक्षा, ग्रामीण विकास, पर्यावरण सुरक्षा और दलित लोगों के सामाजिक उत्थान पर विशेष ध्यान दिया गया है.

पर्यावरण की चिंता को कंपनी अनिवार्य रूप से महत्व देती है. यह कंपनी अपने परिचालनों के संचालन के स्थाई साधनों के लिए भी गहराई से प्रतिबद्ध है. इस लक्ष्य की दिशा में कंपनी ने अनेक पहलों और परियोजनाओं का बीड़ा उठाया है. आपकी कंपनी अपने परिचालनों से होने वाली व्यर्थता के प्रभाव को कम करने के लिए प्रतिबद्ध है, और इसके लिए वह पानी एवं ऊर्जा का अधिक कार्यकुशलता से उपयोग, जहां भी संभव हो, रीसाइकल और पुनः उपयोग को अपना रही है.

जैसा कि आप जानते हैं, आईएमसी लेडीज़ विंग-जानकीदेवी बजाज पुरस्कार, बीएमए मैनेजमेंट 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. कंपनी ने मुंबई, दिल्ली और हैदराबाद मैराथॉन को प्रायोजित भी किया है, जिसमें पर्यावरण सुरक्षा के अभियान के प्रसार के लिए कर्मचारियों की ओर से ज़बर्दस्त प्रतिभागिता की गई.

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 नीतियाँ, 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, २८ मई, २०१२

Auditors' Report to the Members of Bajaj Electricals limited

1. We have audited the attached Balance Sheet of Bajaj Electricals Limited (the "Company") as at 31st March, 2012, and the related Statement of Profit and Loss 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss 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 31st March, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012 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 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss, 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 Accountants

Anish Amin
Partner
Membership Number 40451

Mumbai, May 28, 2012

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, 2012.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
(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 (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(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. 3,152 lakhs at the beginning of the year, fresh loans granted during the year Rs. NIL, loans recovered during the year Rs. 520 Lacs and balance at the end of the year aggregating to Rs. 2,632 lakhs.
(b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interests 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, there are no cases of overdue amount is more than Rupees One Lakh.
(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. Accordingly clause (iii) (f) and (iii) (g) are not applicable.
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 and 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 the 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 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 and excise duty as at 31st March, 2012 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	516.37	For Kolkata, Delhi, Lucknow, Chennai, Indore, Nagpur, Guwahati, Patna, Jaipur, Cochin, Bhubaneshwar, HO/EPD/Mumbai. Various assessments years ranging from 1988 to 2011.	Commissioner Appeals
	Additional demand received on basis of assessment order	88.50	For Kolkata, Lucknow, Patna, Hyderabad, Bhubaneshwar. Various assessment years ranging from 1985 to 2009.	Tribunal
	Additional demand received on basis of assessment order	13.49	Cochin Branch Assessment Years 1999-00, 2002-03, 2003-04.	Sub Court
Income Tax	Demand U/S 143(3)	249.02	Assessment Year 2008-09	Commissioner Appeals
		0.54	Assessment Year 1990-91	Tribunal
	Intimation U/S 200A	170.48	Assessment Year 2011-12	Commissioner Appeals
	Question of Law	23.16	Assessment Year 1985-86	High Court
Wealth Tax	-	-	-	-
Service Tax	-	-	-	-
Custom 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 1992-93 and 1997-98	Tribunal
Octroi	-	-	-	-

10. The Company has no accumulated losses as at 31st March, 2012.
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 as at the balance sheet date.
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. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. 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.

16. 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.
17. 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.
18. 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.
19. The Company has not issued any debentures during the year; and does not have any debentures outstanding as at the year end.
20. The Company has not raised any money by public issues during the year.
21. 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 any such case by the Management.

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

Anish Amin
Partner
Membership Number 40451

Mumbai, May 28, 2012

Balance Sheet as at 31st March, 2012

Particulars	Note No.	(Rs. In Lacs)	
		As at 31st March, 2012	As at 31st March, 2011
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	1,992.81	1,976.90
(b) Reserves and Surplus	3	67,992.92	59,134.11
		<u>69,985.73</u>	<u>61,111.01</u>
2 Non-Current Liabilities			
(a) Long Term Borrowings	4	4,045.34	4,510.25
(b) Other Long Term Liabilities	6	3.63	3.63
(c) Long Term Provisions	7	1,945.72	1,595.54
		<u>5,994.69</u>	<u>6,109.42</u>
3 Current Liabilities			
(a) Short Term Borrowings	8	14,670.24	6,706.28
(b) Trade Payables	9	83,256.94	76,998.92
(c) Other Current Liabilities	10	15,218.15	19,935.77
(d) Short Term Provisions	7	6,028.93	5,711.25
		<u>119,174.26</u>	<u>109,352.22</u>
	TOTAL	<u>195,154.68</u>	<u>176,572.65</u>
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	18,402.13	15,273.62
(ii) Intangible Assets	11	0.01	54.30
(iii) Capital Work-in-Progress		296.25	-
(b) Non-Current Investments	12	4,405.57	3,655.57
(c) Deferred Tax Assets (Net)	5	194.41	201.11
(d) Long Term Loans and Advances	13	10,904.90	9,722.95
(e) Other Non-Current Assets	14	18,640.86	15,436.52
		<u>52,844.13</u>	<u>44,344.07</u>
2 Current Assets			
(a) Current Investments	12	-	2.54
(b) Inventories	15	35,524.05	29,463.77
(c) Trade Receivables	14	92,180.73	91,119.62
(d) Cash and Bank Balances	16	5,364.39	4,855.05
(e) Short Term Loans and Advances	13	9,240.94	6,787.16
(f) Other Current Assets	17	0.44	0.44
		<u>142,310.55</u>	<u>132,228.58</u>
	TOTAL	<u>195,154.68</u>	<u>176,572.65</u>

Summary of Significant Accounting Policies followed by the Company. The accompanying notes are integral part of the Financial Statements

1

As per our report attached of even date

For Dalal & Shah
Firm Registration No. 102021W
Chartered Accountants

Anish Amin
Partner
Membership No.40451
Mumbai, May 28, 2012

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman & Managing Director

Anant Bajaj
Jt. Managing Director

For and on behalf of the Board

Ashok Jalan
V.B. Haribhakti
Madhur Bajaj
R.P. Singh } Directors

Mumbai, May 28, 2012

Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note No.	(Rs. In Lacs)	
		As at 31st March, 2012	As at 31st March, 2011
I. Revenue from Operations			
Sales	18	312,512.74	276,347.21
Less : Excise Duty		3,094.00	2,406.45
Net Sales		309,418.74	273,940.76
Other Operating Revenue		477.00	194.32
Revenue from Operations (Net)		309,895.74	274,135.08
II. Other Income	19	1,441.65	1,605.26
III. Total Revenue (I + II)		311,337.39	275,740.34
IV. Expenses :			
Cost of Materials Consumed	20	22,236.54	17,356.65
Purchases of Traded Goods	20	217,530.15	199,690.63
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	20	(4,767.93)	(7,723.09)
Employee Benefit Expense	21	14,945.89	12,456.66
Finance Costs	22	6,305.10	3,664.74
Depreciation and Amortization Expense		1,278.45	1,106.32
Less : Transferred from Revaluation Reserve		(26.26)	(26.26)
Other Expenses	23	36,924.01	29,037.66
Transferred to Contract Work-in-Progress		(683.10)	(2,178.77)
Total Expenses		293,742.85	253,384.54
V. Profit before Exceptional Items and Tax (III - IV)		17,594.54	22,355.80
VI. Provision for Irrecoverable Portion of Loan given to a Company (See Note 13)		-	500.00
VII. Profit Before Tax (V - VI)		17,594.54	21,855.80
VIII. Tax expense :			
Current Tax		5,800.00	7,550.00
Deferred Tax		6.70	(150.81)
Taxes in Respect of Earlier years		-	77.52
Total Tax Expenses		5,806.70	7,476.71
IX. Profit After Tax for the year (VII - VIII)		11,787.84	14,379.09
X. Earnings per Equity Share (Nominal Value per share Rs. 2/-) (See Note 24)			
(1) Basic		11.85	14.63
(2) Diluted		11.73	14.40

The accompanying notes are integral part of the Financial Statements

As per our report attached of even date

For Dalal & Shah
Firm Registration No. 102021W
Chartered Accountants

Anish Amin
Partner
Membership No.40451
Mumbai, May 28, 2012

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman & Managing Director

Anant Bajaj
Jt. Managing Director

For and on behalf of the Board

Ashok Jalan
V.B. Haribhakti
Madhur Bajaj
R.P. Singh } Directors

Mumbai, May 28, 2012

Cash Flow Statement for the year ended 31st March, 2012

	As at 31st March, 2012	(Rs. In Lacs) As at 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Tax	17,594.54	21,855.80
Less : Liability written back	(289.44)	(263.03)
Add : Amounts written off	571.29	176.65
Add : Provision for Irrecoverable portion of Loan Given to a Company	-	500.00
Add : (Profit) / Loss on sale of assets	(5.07)	4.85
Add : Foreign Exchange Loss / (Gain)	236.61	(13.37)
Add : (Profit) / Loss on Commodity contracts	48.39	9.78
Net Profit/(Loss) before tax provisions & extraordinary items	18,156.32	22,270.68
Adjustments for :		
Depreciation	1,252.19	1,080.06
Finance cost	6,068.48	3,678.11
Interest Received	(943.55)	(720.15)
Interest Received (Considered as operating)	943.55	720.15
Operating Profit before Working Capital changes	25,476.99	27,028.85
Adjustments for :		
(Increase) in Trade & Other Receivables	(6,838.80)	(33,952.44)
(Increase) in Inventories	(6,060.28)	(8,520.52)
Increase / (Decrease) in Trade Payables before write-back	2,429.17	34,742.25
Cash Generated from Operations	15,007.08	19,298.14
Direct Taxes paid	(5,994.88)	(8,061.32)
Net Cash From Operating Activities	9,012.20	11,236.82
Less : Extraordinary Item	-	-
Net Cash From Operating Activities after Extraordinary Item	(A) 9,012.20	11,236.82
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(4,687.46)	(6,310.72)
Sale of Fixed Assets	55.82	36.06
Advances of Capital nature	(1,953.85)	4,126.27
Redemption of Investments	2.54	0.27
Purchase of Investments	(750.00)	(2.55)
Loan (given) / repaid by Company (Associates)	520.00	-
Increase / (Decrease) in Bank Deposits	65.15	(243.93)
Net Cash Flow from Investing Activities	(6,747.80)	(2,394.60)
Add:Provision for Irrecoverable portion of Loan Given to a Company	-	(500.00)
Net Cash Flow from Investing Activities after Extraordinary Item	(B) (6,747.80)	(2,894.60)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Share issue	379.20	554.53
Finance Cost Paid	(6,053.03)	(3,703.58)
Proceeds from / (Repayment of) borrowings	7,499.04	(3,966.78)
Foreign Exchange (Loss) / Gain	(236.61)	13.37
Profit / (Loss) on Hedging	(48.39)	(9.78)
Dividends paid	(2,778.71)	(2,353.67)
Tax on dividend	(451.40)	(388.94)
	(1,689.90)	(9,854.85)

	As at 31st March, 2012	(Rs. In Lacs) As at 31st March, 2011
Net Cash Flow from Financing Activities (C)	<u>(1,689.90)</u>	<u>(9,854.85)</u>
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	<u>574.50</u>	<u>(1,512.63)</u>
Cash and Cash equivalents as at 1.4.2011	4,611.13	6,123.76
Cash and Cash equivalents as at 31.3.2012 (See Note 16)	5,185.63	4,611.13

Notes :

- 1) An Amount of Rs. 26.26 Lacs (Previous Year Rs.26.26 Lacs) has been transferred from Revaluation Reserve to Profit and Loss Account in respect of Depreciation of Revalued Assets.
- 2) An Amount of Rs. 0.15 Lacs (Previous Year Rs. 13.80 Lacs) has been transferred from Stock Option Outstanding to Share Premium Account.

As per our report attached of even date

For and on behalf of the Board

For Dalal & Shah
Firm Registration No. 102021W
Chartered Accountants

Ashok Jalan
V.B. Haribhakti
Madhur Bajaj
R.P. Singh } Directors

Anish Amin **Mangesh Patil** **Shekhar Bajaj** **Anant Bajaj**
Partner Company Secretary Chairman & Managing Director Jt. Managing Director
Membership No.40451
Mumbai, May 28, 2012

Mumbai, May 28, 2012

1. Summary of Significant Accounting Policies followed by the Company

Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

I. System of Accounting :

- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of 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.
- iii) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

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 / Shipped on Board 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 (initial License Fees) 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.

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 / Shipped on Board 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.

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, arrived at an "Weighted Average" 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 realisable 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 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 :

Payment for present liability of future payment of gratuity is being made to approved Gratuity Fund, which fully covers the same under Cash Accumulation Policy of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). However, any deficit in Plan Assets managed by LIC and BALIC as compared to the actuarial liability is recognised as a liability immediately.

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, if any, of the fund as compared to the actuarial liability is to be additionally contributed by the Company and hence recognised as a liability.

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.' 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.

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.

Notes to Financial Statements for the Year ended 31st March, 2012

Note 2 - Share Capital

(Rs. In Lacs)

	As at 31st March, 2012	As at 31st March, 2011
Authorised :		
200,000,000 Equity Shares of Rs. 2/- each (200,000,000)	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, Subscribed and Paid-up :		
99,640,329 Equity Shares of Rs. 2/- each fully paid up (98,844,807)	1,992.81	1,976.90
	1,992.81	1,976.90

2.1 Reconciliation of the number of shares outstanding is set out below :

	As at 31st March, 2012		As at 31st March, 2011	
	Nos.	(Rs. In Lacs)	Nos.	(Rs. In Lacs)
Equity shares at the beginning of the year	98,844,807	1,976.90	97,544,495	1,950.89
Add : Shares issued on exercise of Employee Stock Option	795,522	15.91	1,300,312	26.01
Equity shares at the end of the year	99,640,329	1,992.81	98,844,807	1,976.90

2.2 The Details of Shareholders holding more than 5% Shares :

Name of the Shareholder	As at 31st Mar, 2012		As at 31st Mar, 2011	
	Nos.	% Holding	Nos.	% Holding
Jamnallal Sons Private Limited	22,402,830	22.48	22,402,830	22.66
Bajaj Holdings & Investment Limited	16,697,840	16.76	16,697,840	16.89
Mr. Shekhar Bajaj	8,197,135	8.23	10,372,135	10.49

2.3 The Company has reserved issuance of 3,616,121 (Previous year 2,171,632) Equity Shares of Rs. 2/- each for offering to eligible employees of the Company under Employees Stock Options Scheme. During the year, the Company has granted 2,595,000 (Previous Year 695,000) options to the eligible employees which includes 2,455,000 options at a price of Rs. 164.85 per option and 140,000 option at a price of Rs. 182.20 per option (Previous year 695,000 options at a price of Rs. 313.95 per option) plus all applicable taxes, as may be levied in this regard on the Company. The options would vest over a maximum period of 4 years or such other period as may be decided by the Remuneration & Compensation Committee from the date of Grant based on specified criteria.

2.4 Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.5 For the Period of Five years immediately preceding the date as at which the Balance sheet is prepared

During the Financial year 2007-08 Company issued 8,642,880/- Equity Shares of Rs. 10/- each as Bonus shares in the ratio of 1:1 (43,214,400 equity shares of Rs. 2/- each) by capitalising reserves.

Notes to Financial Statements for the Year ended 31st March, 2012

(Rs. In Lacs)

Note 3 : Reserves & Surplus

	As at 31st March, 2012	As at 31st March, 2011
Securities Premium Account		
As per last Balance Sheet	18,863.46	18,321.14
Add : On issue of shares*	<u>363.59</u>	<u>542.32</u>
	<u>19,227.05</u>	<u>18,863.46</u>
Capital Subsidy		
Balance as per last financial statements	<u>10.00</u>	<u>10.00</u>
	<u>10.00</u>	<u>10.00</u>
Capital Redemption Reserve		
As per last Balance Sheet	<u>135.71</u>	<u>135.71</u>
	<u>135.71</u>	<u>135.71</u>
Revaluation Reserve		
As per last Balance Sheet	908.42	934.68
Less : Deduction / Appropriations during the year	<u>26.26</u>	<u>26.26</u>
	<u>882.16</u>	<u>908.42</u>
General Reserve		
As per last Balance Sheet	34,867.10	24,866.80
Add : Transferred from Stock Option	1.95	0.30
Add : Transferred from Profit & Loss A/c	<u>10,000.00</u>	<u>10,000.00</u>
	<u>44,869.05</u>	<u>34,867.10</u>
Surplus in the statement of Profit & Loss		
As per last Balance Sheet	4,347.32	3,201.83
Add : Profit for the year	11,787.84	14,379.09
Less : Transferred to General Reserve	10,000.00	10,000.00
Less : Proposed Dividend on Equity Shares	2,789.93	2,767.66
Less : Tax on Dividend	452.60	448.98
Less : Dividend paid on exercise of Stock Option alongwith Dividend Distribution Tax	<u>23.68</u>	<u>16.96</u>
	<u>2,868.95</u>	<u>4,347.32</u>
Stock Option Outstanding Account		
As per last Balance Sheet	2.10	16.20
Less : Transferred to Securities Premium Account	0.15	13.80
Less : General Reserve	1.95	0.30
	<u>-</u>	<u>2.10</u>
Total	<u>67,992.92</u>	<u>59,134.11</u>

*On 500 Equity Shares of Rs. 2/- each (Previous Year 46,000 Equity Shares of Rs. 2/- each) issued at a premium of Rs. 28/- per Equity Share under Loyalty Plan and 767,022 Equity Shares of Rs. 2/- each (Previous year 1,254,312 Equity Shares of Rs. 2/- each) issued at a premium of Rs. 41.11 each and 28,000 Equity Shares of Rs. 2/- each issued at a premium of Rs. 171.35 each under Growth Plan to eligible employees under Employees Stock Options Scheme.

Notes to Financial Statements for the Year ended 31st March, 2012

(Rs. In Lacs)

Note 4 : Long Term Borrowings

	As at 31st March, 2012	As at 31st March, 2011
Secured		
Term Loans		
From Banks	520.00	920.00
Unsecured		
Sales Tax Deferral Liability / Loan	3,525.34	3,590.25
(an incentive under 1993 Package Scheme of Incentives of SICOM - Interest free)	4,045.34	4,510.25

4.1 Nature of Security	Terms of Repayment
Term Loan from Bank is secured by exclusive charge over Office Premises :	Repayable in quarterly instalments of Rs.100 lacs each and last instalment of Rs. 20 lacs commencing from
i) bearing No. 801-Rustomjee Aspiree Off. Eastern Express Highway, Sion, Mumbai - 400022 and	23-Oct-2009. Interest Rate 2.25% above SBBJ Base Rate, present effective Rate.
ii) Doors Nos. 103, 103A & 103/1, Nelson Manickam Road, Aminjakerai, Chennai 600029.	12.75% p.a, payable monthly.

4.2 Sales Tax Deferral

Terms of Repayment : Sales Tax deferral liability/loan is repayable free of interest over predefined instalments from the initial date of deferment of liability, as per respective schemes of incentive.

Non-current

(Rs. In Lacs)

Year	As at 31st March, 2012	As at 31st March, 2011
Apr'12 - 7.85 Lacs, May'12 - 118.24 Lacs	-	126.09
Apr'13 - 36.58 Lacs, May'13 - 154.66 Lacs	191.24	191.24
Apr'14 - 94.84 Lacs, May'14 - 192.06 Lacs	286.90	286.90
Apr'15 - 196.29 Lacs, May'15 - 187.65 Lacs	383.94	383.64
Apr'16 - 295.72 Lacs, May'16 - 148.18 Lacs	443.90	442.95
Apr'17 - 408.75 Lacs, May'17 - 110.19 Lacs	518.94	512.13
Apr'18 - 471.98 Lacs, May'18 - 73.78 Lacs	545.76	535.06
Apr'19 - 431.22 Lacs, May'19 - 36.38 Lacs	467.60	455.36
Apr'20 - 329.77 Lacs	329.77	317.83
Apr'21 - 230.34 Lacs	230.34	219.06
Apr'22 - 109.46 Lacs	109.46	104.03
Apr'23 - 17.49 Lacs	17.49	15.96
	3,525.34	3,590.25
Current (Shown as Other Current liabilities in Note 10)		
Apr'12 - 7.85 Lacs, May'12 - 118.24 Lacs	126.09	80.25
	126.09	80.25
	3,651.43	3,670.50

Notes to Financial Statements for the Year ended 31st March, 2012

Note 5 : Deferred Tax Assets (Net)	As at	(Rs. In Lacs)
	31st March, 2012	As at 31st March, 2011
Deferred Tax Assets	1,546.34	1,407.56
Deferred Tax Liabilities	<u>(1,351.93)</u>	<u>(1,206.45)</u>
	<u>194.41</u>	<u>201.11</u>

The Company has recognised Deferred Taxes which result from the timing difference between the Book Profits and Taxable Income for the Financial Year 2011-12, the details of which are as under :

Particulars

Deferred Tax Liabilities :

On Account of timing difference in Depreciation	<u>1,351.93</u>	<u>1,206.45</u>
	<u>1,351.93</u>	<u>1,206.45</u>

Deferred Tax Assets

On Account of timing difference in :

(a) Section 43B Disallowances	32.45	32.45
(b) Leave Entitlement Liability	651.15	508.85
(c) Gratuity Liability	74.47	292.42
(d) Provision for Doubtful Debts	381.03	178.25
(e) Provision for Doubtful Advances	407.24	395.59
	<u>1,546.34</u>	<u>1,407.56</u>
Net Deferred Tax - Assets	<u>194.41</u>	<u>201.11</u>

Note 6 : Other Long Term Liabilities

Other Deposits	<u>3.63</u>	<u>3.63</u>
	<u>3.63</u>	<u>3.63</u>

Note 7 : Provisions

Long Term Provisions

Provision for Employee Benefits : (See Note 31A(b))

Compensated absences	1,405.80	1,169.23
Other Provisions :		
Warranties & Claims	<u>539.92</u>	<u>426.31</u>
	<u>1,945.72</u>	<u>1,595.54</u>

Short Term Provisions

Provision for Employee Benefits : (See Note 31A(b))

Compensated absences	601.14	399.15
Gratuity	229.53	901.27
Other Provisions :		
Proposed Dividend Rs 2.80 per share (Previous year Rs. 2.80 per share)	2,789.93	2,767.66
Tax on Dividend	452.60	448.98
Warranties & Claims	<u>1,955.73</u>	<u>1,194.19</u>
	<u>6,028.93</u>	<u>5,711.25</u>

As required by Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets", the Company recognised a liability aggregating to Rs.2,495.65 Lacs (Previous Year Rs.1,620.50 Lacs) 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.

Disclosures in respect of provisions for warranty costs :

(Rs. In Lacs)

Particulars	2011-12	2010-11
As at last Balance Sheet	1,620.50	1,508.84
Add : Provided during the year	3,403.09	2,096.68
	<u>5,023.59</u>	<u>3,605.52</u>
Less : Utilised during the year	2,527.94	1,985.02
Closing Balance (Long Term Provisions + Short Term Provisions)	<u>2,495.65</u>	<u>1,620.50</u>

Notes to Financial Statements for the Year ended 31st March, 2012

(Rs. In Lacs)

Note 8 : Short Term Borrowings

	As at 31st March, 2012	As at 31st March, 2011
Secured		
Loans from Consortium Banks		
(i) Cash Credit	2,889.83	2,110.56
(ii) Working Capital Demand Loan	2,000.00	-
(iii) Foreign Currency Loans	2,255.87	1,445.72
	<u>7,145.70</u>	<u>3,556.28</u>
Unsecured		
(i) Other Short Term Loans	3,150.00	3,150.00
(ii) Commercial Papers	4,000.00	-
(iii) Foreign Currency Loans	374.54	-
	<u>7,524.54</u>	<u>3,150.00</u>
	<u>14,670.24</u>	<u>6,706.28</u>

8.1 Secured :

Nature of Security	Terms of Repayment
<p>Loans from Consortium Banks are secured by :</p> <ol style="list-style-type: none"> First pari passu charge by way of hypothecation of inventories and book debts, excluding Project Specific assets exclusively charged to IDBI Bank Ltd. First pari passu charge by way of Equitable Mortgage of the Company's immovable properties at Wardha and Mumbai (Reay Road); First pari passu charge over present and future Fixed Assets of the Company, situated at; <ol style="list-style-type: none"> Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412210; Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410501; Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara, Maharashtra - 415206; Residential and Commercial properties situated at Mumbai, Ahmedabad, Raipur, Hyderabad and Bangalore. <p>These securities also extend to the various credit facilities including Bank Guarantees and Letters of Credit of Rs. 45,450.36 lacs (Previous Year Rs. 38,838.16 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. 14,170.91 Lacs (Previous Year Rs. 11,149.68 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.</p>	<p>Secured WCDL Loan of Rs. 2,000 Lacs from State Bank of India. Repayment date : 07-May-2012 Interest rate / payment term : 10.50% p.a. / Payable monthly.</p>

8.2 Foreign Currency Loans (Secured) includes Buyer's Credit availed from various banks which are secured by Letter of Comfort issued by State Bank of Bikaner & Jaipur and Yes Bank Limited. Repayment schedule is mentioned as under.

Lending Bank	Maturity Date	Interest rate %	Liability In Rs. Lacs as on 31.03.2012
Citi Bank N.A.	2-Apr-12	2.57	149.69
Citi Bank N.A.	11-Apr-12	2.60	226.45
Citi Bank N.A.	23-Apr-12	2.62	157.97
Citi Bank N.A.	17-Jul-12	3.79	205.61
Citi Bank N.A.	23-Jul-12	3.79	217.15
Citi Bank N.A.	30-Jul-12	3.78	88.34
Citi Bank N.A.	14-Aug-12	3.75	145.63
SBI - Hongkong	5-Sep-12	2.19	86.44
SBI - Hongkong	16-Sep-12	2.19	147.17
SBI - Hongkong	18-Sep-12	2.19	84.66
SBI - Hongkong	21-Sep-12	2.19	256.15
SBI - Hongkong	24-Sep-12	2.19	93.63
SBI - Hongkong	26-Sep-12	2.19	62.99
J. P. Morgan Chase	5-Apr-12	2.53	117.18
Standard Chartered Bank	16-Apr-12	2.60	129.29
Citi Bank N.A.	14-Jun-12	3.79	87.52
			2,255.87

Notes to Financial Statements for the Year ended 31st March, 2012

Note 8 : Contd.

Unsecured :

(Rs. In Lacs)

(i) Other Short Term Loans includes :	Interest Payable	Maturity Date	Interest Rate	Face Value
Bank of Nova Scotia	Monthly	28-Jul-12	11.00	2,500.00
AB Bank Ltd.	Monthly	3-Jul-12	9.50	650.00
				3,150.00

(Rs. In Lacs)

(ii) Commercial Papers are issued at discount and payable at face value on maturity details as mentioned hereunder :	Issue Date	Maturity Date	Discount (%)	Face Value
INE193E14077	24-Oct-11	20-Apr-12	10.10	2,500.00
INE193E14093	23-Jan-12	23-Apr-12	10.09	1,500.00
				4,000.00

Foreign Currency Loans (Unsecured) includes Buyers Credit, the details of which are as under :

(Rs. In Lacs)

Lending Bank	Maturity Date	Interest Rate %	Liability In Indian Rs. as on 31.03.2012
Firststrand Bank	18-Jul-12	1.59	73.84
Firststrand Bank	18-Jul-12	1.59	30.71
Firststrand Bank	20-Jul-12	1.59	111.01
Firststrand Bank	25-Jul-12	1.59	158.98
			374.54

Repayment Schedule for Previous Year

8.3 Secured

Foreign Currency Loans (Secured) includes Buyer's Credit availed from various banks which are secured by Letter of Comfort issued by State Bank of Bikaner & Jaipur and Yes Bank Limited.

(Rs. In Lacs)

Lending Bank	Maturity Date	Interest rate %	Liability In Rs. Lacs as on 31.03.2011
UCO Bank Singapore	22-Aug-11	1.90	8.44
UCO Bank Singapore	23-Aug-11	1.91	16.26
UCO Bank Singapore	29-Aug-11	1.92	8.18
UCO Bank Singapore	29-Aug-11	1.92	96.65
UCO Bank Singapore	2-Sep-11	1.92	110.80
UCO Bank Singapore	2-Sep-11	1.92	52.77
UCO Bank Singapore	2-Sep-11	1.92	14.18
UCO Bank Singapore	9-Sep-11	1.92	17.46
UCO Bank Singapore	9-Sep-11	1.92	27.42
UCO Bank Singapore	9-Sep-11	1.92	28.26
UCO Bank Singapore	16-Sep-11	1.92	51.55
UCO Bank Singapore	23-Sep-11	1.92	28.69
UCO Bank Singapore	30-Sep-11	1.91	29.03
JPMORGAN CHASE BANK, N.A. SINGAPORE	28-Oct-11	2.01	28.15
JPMORGAN CHASE BANK, N.A. SINGAPORE	28-Oct-11	2.01	126.99
JPMORGAN CHASE BANK, N.A. SINGAPORE	28-Oct-11	2.01	7.35
JPMORGAN CHASE BANK, N.A. SINGAPORE	4-Nov-11	2.02	43.41
JPMORGAN CHASE BANK, N.A. SINGAPORE	7-Nov-11	2.03	28.06
JPMORGAN CHASE BANK, N.A. SINGAPORE	10-Nov-11	2.03	11.25
JPMORGAN CHASE BANK, N.A. SINGAPORE	10-Nov-11	2.03	52.32
JPMORGAN CHASE BANK, N.A. SINGAPORE	15-Nov-11	2.03	78.98
PUNJAB NATIONAL BANK HONG KONG	25-Nov-11	2.03	27.16
PUNJAB NATIONAL BANK HONG KONG	25-Nov-11	2.03	51.84
JPMORGAN CHASE BANK, N.A. SINGAPORE	2-Dec-11	1.83	55.90

Notes to Financial Statements for the Year ended 31st March, 2012

Note 8 : Contd.

(Rs. In Lacs)

Lending Bank	Maturity Date	Interest rate %	Liability In Rs. Lacs as on 31.03.2011
JPMORGAN CHASE BANK, N.A. SINGAPORE	2-Dec-11	1.83	6.08
JPMORGAN CHASE BANK, N.A. SINGAPORE	2-Dec-11	1.83	12.18
JPMORGAN CHASE BANK, N.A. SINGAPORE	2-Dec-11	1.83	21.37
JPMORGAN CHASE BANK, N.A. SINGAPORE	2-Dec-11	1.83	55.90
JPMORGAN CHASE BANK, N.A. SINGAPORE	16-Dec-11	1.91	12.48
JPMORGAN CHASE BANK, N.A. SINGAPORE	16-Dec-11	1.91	22.70
JPMORGAN CHASE BANK, N.A. SINGAPORE	20-Dec-11	1.91	56.30
Union Bank of India , Hongkong	27-May-11	2.26	8.75
Union Bank of India , Hongkong	27-May-11	2.26	16.65
Union Bank of India , Hongkong	3-Jun-11	2.26	8.69
Union Bank of India , Hongkong	17-Jun-11	2.26	16.78
PUNJAB NATIONAL BANK, Hongkong	30-Dec-11	2.22	38.54
PUNJAB NATIONAL BANK, Hongkong	30-Dec-11	2.22	66.00
PUNJAB NATIONAL BANK, Hongkong	30-Dec-11	2.22	62.65
PUNJAB NATIONAL BANK, Hongkong	30-Dec-11	2.22	27.46
JPMORGAN CHASE BANK, N.A. SINGAPORE	28-Oct-11	2.01	12.11
			1,445.74

8.4 Unsecured :

(Rs. In Lacs)

Other Short Term Loans includes :	Interest Payable	Maturity Date	Interest Rate	Face Value
Bank of Nova Scotia	Monthly	28-Jul-12	11.00	2,500.00
AB Bank Ltd.	Monthly	3-Jul-12	9.50	650.00
				3,150.00

Note 9 : Trade Payables

(Rs. In Lacs)

	As at 31st March, 2012	As at 31st March, 2011
Acceptances #	45,056.26	34,801.47
Dues to Micro, Small and Medium enterprises	185.91	93.26
Others	38,014.77	42,104.19
	<u>83,256.94</u>	<u>76,998.92</u>

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 :

(Rs. In Lacs)

Name of Party	Principal Amount Outstanding	Interest Accrued thereon*	Delayed Payment of Principal amount during the year	Interest on delayed payment during the year*
1. Superlite	7.07	-	0.22	0.01
2. Micro Cut Engineering	0.15	-	0.40	-
3. Jee Engineers	(0.81)	-	2.99	0.09
4. Avinash Industries	38.38	-	-	-
5. SNT Controls Ltd.	-	-	0.08	0.01
6. Prateek Plastometals Pvt. Ltd.	(15.23)	-	20.43	0.40
7. Prime Housewares Ltd.	6.06	-	6.91	0.04
8. Shrishti Electricals Pvt. Ltd.	121.88	-	5.62	0.07
9. Silver Engineering Company	17.09	-	3.12	0.20
10. Knight Queen Industries Pvt. Ltd.	11.32	-	6.39	0.06
	185.91	-	46.16	0.88

* Due and Payable

Acceptances include **Rs. NIL** (Previous Year Rs. 1,910.24 Lacs) 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.

Notes to Financial Statements for the Year ended 31st March, 2012

(Rs. In Lacs)

Note 10: Other Current Liabilities

	As at 31st March, 2012	As at 31st March, 2011
Current maturities of Long Term Borrowings :		
Term Loans from Banks	400.00	400.00
Sales Tax Deferral liability / Loan (See note 4.2)	126.09	80.25
Other Liabilities	1,610.94	1,514.64
VAT/CST Payable	3,100.47	2,254.90
Other Statutory Liabilities payable	603.50	479.22
Interest accrued but not due on borrowings	18.73	18.20
Interest accrued and due on borrowings	27.80	12.33
Advances Received from Customers	7,066.03	12,932.22
Unpaid Dividends #	68.72	41.54
Trade Deposits	492.01	448.23
Unpaid matured deposits and interest accrued thereon	16.35	17.14
Overdraft in Current Account	1,687.51	1,737.10
	15,218.15	19,935.77

These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

Note 12: Investments

(Rs. In Lacs)

Name of the Body Corporate	Nature, No. and Face value	As at 31st March, 2012	As at 31st March, 2011
Non-Current			
Non-Trade Investments			
Equity Shares (Unquoted)			
Associates :			
Bajaj Ventures Ltd.	150,00,000 [7,500,000] Equity Shares of Rs. 10/- each	1,125.00	375.00
Hind Lamps Limited	200,000 (200,000) "A" class Equity Shares of Rs. 25/- each, includes 100,000 "A" class Bonus Shares	25.00	25.00
Starlite Lighting Ltd.	4,000,000 (4,000,000) Equity Shares of Rs. 10/- each	750.00	750.00
		1,900.00	1,150.00
Others :			
M. P. Lamps Limited	48,000 (48,000) Equity Shares of Rs. 10/- each; (Partly Paid shares - Rs. 2.50 Per share Paid Up, Called up Rs. 5/- per share	1.20	1.20
M. P. Lamps Limited	95,997 (95,997) Equity Shares of Rs. 10/- each; (Partly Paid Shares - Rs. 1.25 Per Share Paid Up, Called up Rs. 5/- per Share	1.20	1.20
Mayank Electro Ltd.	100 (100) Equity Shares of Rs. 100/- each	0.10	0.10
The Kalyan Janata Sahakari Bank Ltd.	20,000 (20,000) Equity Shares of Rs. 25/- each	5.00	5.00
		7.50	7.50
Preference Shares (Unquoted)			
Associates :			
Bajaj Ventures Ltd.	10,000,000 (10,000,000) 2 % Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each #	1,000.00	1,000.00
Starlite Lighting Ltd.	15,000,000 (15,000,000) 9 % Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each	1,500.00	1,500.00
		2,500.00	2,500.00

Notes to Financial Statements for the Year ended 31st March, 2012

Note 11 : Fixed Assets (Rs. In Lacs)

Category	Gross Block			Depreciation & Amortisation			Net Block				
	As at 31-03-2011	Additions	Deletions	As at 31-03-2011	For the Year	Recoupment on Deductions	Upto 31-03-2012	As at 31-03-2012	Adjustment on Impairment of Discontinued Operations	As at 31-03-2012	As at 31-03-2011
Tangible Assets											
*Land											
- Leasehold (See Note 3)	357.01	-	3.97	353.04	-	-	-	353.04	-	353.04	357.01
- Freehold	221.62	-	-	221.62	-	-	-	221.62	-	221.62	221.62
*Buildings											
- Owned	2,938.20	3.58	-	2,941.78	87.49	-	1,050.06	1,891.72	-	1,891.72	1,978.80
Ownership Premises	6,342.18	978.16	20.85	7,299.49	115.59	5.53	461.88	6,837.61	-	6,837.61	5,987.19
**Plant and Equipment											
- Owned	7,665.81	2,251.26	0.07	9,917.00	475.42	0.07	3,966.42	5,950.58	258.86	5,691.72	3,915.88
Furniture and Fixtures	785.87	137.47	40.99	882.35	45.72	28.58	477.43	404.92	-	404.92	325.58
Electricals Installation	416.15	1.87	15.21	402.81	17.41	11.29	214.34	188.47	-	188.47	207.93
Vehicles	415.46	36.21	34.01	417.66	40.20	17.53	127.84	289.82	-	289.82	310.29
Office Equipment	213.96	41.16	2.27	252.85	18.61	2.17	94.74	158.11	-	158.11	135.66
Leasehold Improvements	118.73	-	-	118.73	12.52	-	107.92	10.81	-	10.81	23.33
Temporary Structures	243.79	82.19	9.75	316.23	82.19	9.75	316.23	-	-	-	-
Roads & Culverts	198.41	0.41	-	198.82	3.64	-	39.02	159.80	-	159.80	163.03
Computers	1,239.95	455.27	88.32	1,606.90	629.09	77.23	740.23	866.67	-	866.67	610.86
Dies & Jigs	1,083.17	424.74	5.59	1,503.32	104.53	5.26	701.88	800.44	-	800.44	480.56
Total	22,240.31	4,412.32	221.03	26,431.60	1,191.69	157.41	8,297.99	18,133.61	258.86	17,874.75	14,717.74
Assets Given on Lease											
Plant & Machinery	600.00	-	-	600.00	28.50	-	72.62	527.38	-	527.38	555.88
Total Assets Given on Lease	600.00	-	-	600.00	28.50	-	72.62	527.38	-	527.38	555.88
Total Tangible Assets	22,840.31	4,412.32	221.03	27,031.60	1,220.19	157.41	8,370.61	18,660.99	258.86	18,402.13	15,273.62
Intangible Assets											
Goodwill	0.38	-	-	0.38	-	-	0.38	-	-	-	-
Computer Software	175.01	-	-	175.01	54.29	-	175.00	0.01	-	0.01	54.30
Trade Marks	0.40	-	-	0.40	-	-	0.40	-	-	-	-
Total Intangible Assets	175.79	-	-	175.79	54.29	-	175.78	0.01	-	0.01	54.30
Grand Total	23,016.10	4,412.32	221.03	27,207.39	1,274.48	157.41	8,546.39	18,661.00	258.86	18,402.14	15,327.92
Previous Year	16,996.37	6,319.71	299.98	23,016.10	1,102.35	248.65	7,429.32	15,586.78	258.86	15,327.92	

Notes: 1. Gross Block at cost except items marked

* Which are at book value (See Note 3)

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

** Includes Plant & Machinery given on Operating Lease (Cost as on 31st March 2012 Rs. 600.00 Lacs & WDV as on 31st March 2012 Rs. 527.38 Lacs).

2. Ownership Premises include the sum of **Rs. 0.19 Lacs** (Previous Year Rs. 0.13 Lacs) being the Face Value of Shares in co-operative societies required to be held under their respective bye-laws.
3. 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 Lacs 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 Lacs 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 Lacs (Rs. 62.51 Lacs on freehold land and Rs. 13.69 Lacs on leasehold land, Rs. 816.49 Lacs on building and Rs. 1,734.19 Lacs on ownership premises).

The depreciation on the increased value has resulted in an additional charge for the year of **Rs. 26.26 Lacs** (Previous Year Rs. 26.26 Lacs). 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.

Notes to Financial Statements for the Year ended 31st March, 2012

(Rs. In Lacs)

Note 12 : Contd.

	As at 31st March, 2012	As at 31st March, 2011
Investments in Government or Trust securities		
National Savings Certificate 6 Year National Savings Certificate	0.47	0.47
	<u>4,407.97</u>	<u>3,657.97</u>

Less :

Provision for the Diminution in the value of Investments in M.P. Lamps Ltd *	2.40	2.40
	<u>4,405.57</u>	<u>3,655.57</u>

Current

Non-Trade Investments

Investments in Mutual Funds (unquoted)		
Birla Sun Life Savings Ltd.	-	2.54
	<u>-</u>	<u>2.54</u>
Aggregate cost of quoted investments	NIL	NIL
Aggregate cost of unquoted investments	4,407.97	3,660.51
Aggregate market value of quoted investments	N.A.	N.A.
Aggregate provision for diminution in value of investments	(2.40)	(2.40)

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

#Since received on exercise of call by Investee Company in April 2012

*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 per share have not been paid by the Company. On principals of prudence the entire investment in M.P. Lamps Ltd. is considered as diminished and accordingly carried at Rs. NIL.

Note 13 : Loans and Advances

(Rs. In Lacs)

	As at 31st March, 2012	As at 31st March, 2011
Long Term (Unsecured, considered good, unless otherwise stated)		
Capital Advances	2,281.22	327.37
Security Deposit		
Good	2,393.23	2,171.18
Doubtful	9.29	10.22
	<u>2,402.52</u>	<u>2,181.40</u>
Less : Provision for Bad & Doubtful Advances	9.29	10.22
	<u>2,393.23</u>	<u>2,171.18</u>
Loans and advances to related parties		
Hind Lamps Ltd *	1,852.00	2,372.00
Less : Provision for Bad & Doubtful Advances	1,000.00	1,000.00
	<u>852.00</u>	<u>1,372.00</u>
Starlite Lighting Ltd	780.00	780.00
	<u>1,632.00</u>	<u>2,152.00</u>
Advances recoverable in cash or in kind or for value to be received		
Good	3,291.89	4,182.27
Doubtful	245.89	209.04
	<u>3,537.78</u>	<u>4,391.31</u>
Less : Provision for Bad & Doubtful Advances	245.89	209.04
	<u>3,291.89</u>	<u>4,182.27</u>
Advance Income Tax (Net of Provisions)	1,153.47	657.54
Balances with Central Excise and Customs Department	153.09	232.59
	<u>10,904.90</u>	<u>9,722.95</u>

Notes to Financial Statements for the Year ended 31st March, 2012

(Rs. In Lacs)

Note 13 : Contd.

	As at 31st March, 2012	As at 31st March, 2011
Short Term		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	4,654.33	2,750.20
Contract Work in Progress	4,418.72	3,735.61
Advance Income Tax (Net of Provisions)	167.89	301.35
	<u>9,240.94</u>	<u>6,787.16</u>

*The Company had advanced loans aggregating to Rs.2,372 lacs 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 by HLL in past many years. The Company based on its own assessment of the financial condition of HLL has in the past, as a matter of prudence, made a provision for doubtful advance to the extent of Rs.1,000 lacs.

The Draft Rehabilitation Scheme (DRS) submitted by HLL to the Board for Industrial and Financial Reconstruction (BIFR) envisaging its revival was approved in January 2012 and according to which HLL has repaid to the Company loans of Rs. 520 lacs during the year and the loan amount of Rs. 700 lacs would be converted into Non Convertible Cumulative Redeemable Preference Shares in FY 2012-13.

In terms of the Scheme approved by BIFR, HLL has sold its Kosi Unit and the proceeds received from the sale are being utilized to reduce part of its high cost debt obligations and to meet working capital requirements. Further, HLL has approached various authorities for grant of other reliefs as per the scheme approved by BIFR. With these reliefs the management of HLL is confident in executing the revival plan successfully to turn around its operations.

Note 14 : Other Non-Current Assets

(Rs. In Lacs)

	As at 31st March, 2012	As at 31st March, 2011
(Unsecured, considered good, unless stated otherwise)		
Long Term Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Good	18,630.09	15,416.33
Doubtful	1,174.37	549.38
	<u>19,804.46</u>	<u>15,965.71</u>
Less: Provision for Bad & doubtful debts	1,174.37	549.38
	<u>18,630.09</u>	<u>15,416.33</u>
Non-Current Bank Balances		
Bank Deposits (more than 12 months maturity)	10.77	20.19
	<u>18,640.86</u>	<u>15,436.52</u>
Trade Receivables		
(Unsecured, considered good, unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Good	6,561.20	10,518.05
Doubtful	-	-
	<u>6,561.20</u>	<u>10,518.05</u>
Other Debts	85,619.53	80,601.57
	<u>92,180.73</u>	<u>91,119.62</u>

Notes to Financial Statements for the Year ended 31st March, 2012

(Rs. In Lacs)

Note 15 : Inventories

	As at 31st March, 2012	As at 31st March, 2011
(As valued and certified by the Management)		
Raw materials & Components	4,030.13	2,948.32
Work-in-progress	2,717.47	2,110.11
Finished Goods Manufactured	1,997.14	1,989.87
Finished Goods Traded	25,501.22	21,347.92
Finished Goods in Transit	1,121.09	914.25
Stores and spares	131.94	129.38
Others	25.06	23.92
	<u>35,524.05</u>	<u>29,463.77</u>

Refer Note 1 Clause VI for accounting policy on Inventory Valuation Details of Inventory

Raw Material

Ferrous Metals	2,711.91	2,441.40
Non-Ferrous Metals	198.54	248.49
Other Raw Material	1,119.68	258.43
	<u>4,030.13</u>	<u>2,948.32</u>

Work-in-Progress

Highmast, Transmission Tower & Poles	2,320.74	1,834.12
Fans	396.73	275.99
	<u>2,717.47</u>	<u>2,110.11</u>

Finished goods

Lighting	5,881.44	4,927.41
Consumer Durables (Manufactured)	1,983.63	487.80
Consumer Durables	17,287.00	15,335.35
Engineering & Project (Manufactured)	2,000.46	1,907.65
Engineering & Project	1,623.92	1,747.13
	<u>28,776.45</u>	<u>24,405.34</u>

Note 16 : Cash and Bank Balances

A) Cash & Cash Equivalents

Balance with Banks		
In current Accounts	2,791.84	2,512.58
In Cash Credit Accounts	18.88	617.89
Cheques on hand	2,226.45	1,244.17
Cash on hand	92.65	185.25
Bank Deposits (with less than 3 months maturity)	55.81	51.24
	<u>5,185.63</u>	<u>4,611.13</u>

B) Others

Bank Deposits (with more than 3 but less than 12 months maturity)	77.49	118.13
Margin money	-	54.11
Unpaid Dividend	70.04	42.78
Interest Accrued on Bank Deposits	31.23	28.90
	<u>178.76</u>	<u>243.92</u>
	<u>5,364.39</u>	<u>4,855.05</u>

Notes to Financial Statements for the Year ended 31st March, 2012

	As at 31st March, 2012	(Rs. In Lacs) As at 31st March, 2011
Note 17 : Other Current Assets		
Interest Accrued on Deposits	0.44	0.44
	<u>0.44</u>	<u>0.44</u>

	Year ended 31st March, 2012	(Rs. In Lacs) Year ended 31st March, 2011
Note 18 : Revenue from Operations		
Sale of Products	300,675.88	263,769.81
Less : Excise Duty	3,094.00	2,406.45
	<u>297,581.88</u>	<u>261,363.36</u>
Sale of Services	11,836.86	12,577.40
Net Sales	<u>309,418.74</u>	<u>273,940.76</u>
Other Operating Revenues :		
Income from Power generated	175.10	132.36
Scrap Sales / Claims Received	256.59	49.45
Others	45.31	12.51
	<u>477.00</u>	<u>194.32</u>
	<u>309,895.74</u>	<u>274,135.08</u>

Details of Products sold		
Lighting	76,292.09	63,084.18
Consumer Durables		
Manufactured	5,360.66	4,383.77
Traded	144,645.28	123,302.61
Engineering & Projects		
Manufactured	23,869.92	17,997.75
Traded	47,413.93	52,595.05
	<u>297,581.88</u>	<u>261,363.36</u>
Details of Services sold		
Lighting	164.46	30.61
Engineering & Projects	11,672.40	12,546.79
	<u>11,836.86</u>	<u>12,577.40</u>

	Year ended 31st March, 2012	(Rs. In Lacs) Year ended 31st March, 2011
Note 19 : Other Income		
Interest Income	943.55	720.15
Dividend Income	0.77	9.99
Other Non-operating income		
Rent Received	101.00	103.27
Amounts Written back	289.44	263.03
Profit on sale of Fixed Assets	5.07	-
Others	101.82	508.82
	<u>1,441.65</u>	<u>1,605.26</u>

Notes to Financial Statements for the Year ended 31st March, 2012

(Rs. In Lacs)

Note 20 : Cost of Materials Consumed

	Year ended 31st March, 2012	Year ended 31st March, 2011
1) Raw Materials & Components Consumed	22,236.54	17,356.65
2) Purchases of Traded Goods :		
Finished Goods & Material of Works Contracts	210,568.92	193,962.48
Payments to Sub-Contractors	1,131.70	913.38
	<u>211,700.62</u>	<u>194,875.86</u>
Freight, Octroi, Entry Tax, etc.	5,829.53	4,814.77
	<u>217,530.15</u>	<u>199,690.63</u>
3) (Increase) / Decrease in Stock :		
Stock at Commencement :		
Work-in-Process	2,110.11	1,243.72
Finished Goods (Manufactured)	1,989.87	2,399.86
Finished Goods (Traded)	21,347.92	14,081.23
	<u>25,447.90</u>	<u>17,724.81</u>
Stock at Close :		
Work-in-Process	2,717.47	2,110.11
Finished Goods (Manufactured)	1,997.14	1,989.87
Finished Goods (Traded)	25,501.22	21,347.92
	<u>30,215.83</u>	<u>25,447.90</u>
	<u>(4,767.93)</u>	<u>(7,723.09)</u>

Cost of Raw Material and Components Consumed

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
Ferrous Metal & Components	17,942.61	13463.67
Non-Ferrous Metal & Components	3,374.17	3178.07
Electrical Stampings	516.38	479.63
Components Others	403.38	235.28
	<u>22,236.54</u>	<u>17,356.65</u>

Imported & Indigenous Raw Materials, Components of Stores & Spare Parts consumed :

(i) Raw Material

Particulars	Year ended 31st March, 2012		Year ended 31st March, 2011	
	Value	%	Value	%
Imported and indigenous Raw Materials consumed:				
Imported	1,034.85	4.78	638.92	3.81
Indigenous	20,615.13	95.22	16,124.11	96.19
Total	<u>21,649.98</u>	<u>100.00</u>	<u>16,763.03</u>	<u>100.00</u>

(ii) Components & Spare Parts*

Particulars	Year ended 31st March, 2012		Year ended 31st March, 2011	
	Value	%	Value	%
Imported and indigenous stores, spare parts & tools consumed :				
Imported	-	-	-	-
Indigenous	1,196.05	100.00	997.01	100.00
Total	<u>1,196.05</u>	<u>100.00</u>	<u>997.01</u>	<u>100.00</u>

* See Note 23 - Other Expenses

(Rs. In Lacs)

Note 21: Employee Benefits Expenses

	Year ended 31st March, 2012	Year ended 31st March, 2011
Salaries, wages and bonus to employees	12,233.13	9,782.09
Remuneration to Whole time Directors	946.49	1,050.27
Contribution to provident and other funds	1,462.87	1,383.81
Staff welfare expenses	303.40	240.49
	<u>14,945.89</u>	<u>12,456.66</u>

Notes to Financial Statements for the Year ended 31st March, 2012

Note 21: Contd.

(Rs. In Lacs)

Details of Remuneration to Whole time Directors

Name of the Directors	Year ended 31st March, 2012	Year ended 31st March, 2011
Shekhar Bajaj - Chairman & Managing Director	485.17	562.32
Anant Bajaj - Executive Director	244.24	278.47
R. Ramakrishnan - Executive Director (upto 29th Feb 2012 (Previous Year upto 31st March 2011))	217.08	209.48
	<u>946.49</u>	<u>1,050.27</u>

Note 22: Finance Costs

Interest Expense	5,963.72	3,609.57
Other borrowing costs	104.77	68.54
Applicable net gain/loss on foreign currency transactions and translation	236.61	(13.37)
	<u>6,305.10</u>	<u>3,664.74</u>

Note 23: Other Expenses

Consumption of Stores and Spare Parts	1,196.05	997.01
Packing Material Consumed	340.08	493.11
Power and fuel	240.66	199.52
Rent	2,415.09	1,516.07
Repairs to Buildings	37.62	29.38
Repairs to Machinery	290.75	207.70
Repairs Others	210.50	145.50
Insurance	374.10	252.24
Rates and Taxes, excluding, Taxes on income	105.06	67.85
Lease Rent	162.90	134.87
Travelling , Conveyance & Vehicle Expenses	3,427.51	2,865.09
Postage, Telephone & telex	641.10	504.95
Printing & Stationery	232.93	183.83
Directors Fees & Travelling Expenses	29.01	33.34
Non-Executive Directors Commission	14.00	18.00
Advertisement & Publicity	4,122.07	3,653.81
Freight & Forwarding	6,035.11	5,472.63
Product Promotion & Service charges	4,406.74	2,381.64
Cash Discount	2,203.62	1,810.17
Commission on Sales	1,335.91	1,066.53
Loss on Sale of Assets	-	4.85
Payments to the Auditor		
Audit Fee	38.10	37.37
Tax Audit Fee	8.17	8.01
Limited Review Fees	8.60	5.87
Certification Fees	4.08	0.32
Reimbursement of Expenses	1.39	1.80
Provision for Doubtful Debts & Advances	660.91	(3.78)
Prior period Expenses / Loss	9.43	29.31
Bad Debts and other Irrecoverable debit balances Written off	571.29	245.41
Miscellaneous Expenses	7,801.23	6,675.26
	<u>36,924.01</u>	<u>29,037.66</u>

Summary of the Auditors expenses for the period from 1st April, 2011 to 31st March 2012 (Inclusive of Service Tax)

Particulars	2011-12	2010-11
Statutory Audit Fee	39.33	38.61
Tax Audit Fee	8.43	8.27
Certification Fees	3.36	0.88
Limited Review Fees	8.86	6.07
Reimbursement of Expenses	1.43	1.85
Total	61.41	55.68

Notes to Financial Statements for the Year ended 31st March, 2012

Note 24: Determination of Profits & Capital for computation of EPS

(Rs. In Lacs)

	2011-12	2010-11
Profit for the year after Tax	11,787.84	14,379.09
No. of Equity Shares of Rs. 2/- each (Previous Year Rs.2/- each)		
Basic	99,449,043	98,269,752
Add: Effect of Dilutive issue of Employees Stock Options (Refer Note No. 31(B))	1,032,618	1,585,511
Diluted	100,481,661	99,855,263
Earnings Per Share in Rs. :-		
(a) Basic		
i) Before Extra Ordinary Items	11.85	14.63
ii) After Extra Ordinary Items	11.85	14.63
(b) Diluted		
i) Before Extra Ordinary Items	11.73	14.40
ii) After Extra Ordinary Items	11.73	14.40

Note 25. Contingent liabilities

(i) Contingent Liabilities not provided for :

(Rs. In Lacs)

	2011-12	2010-11
Claims against the Company not acknowledged as debts	1,360.55	1,155.00
Net of tax	919.12	771.34
Guarantees / Letter of Comfort given on behalf of Companies	10,950.00	5,200.00
Excise and Customs demand - matters under dispute and Claims for refund of Excise Duty, if any, against Excise Duty Refund received in the earlier year	32.74	32.74
Net of tax	22.12	21.86
Income Tax matters - Appeal by company	443.19	478.42
Sales Tax matters under dispute	791.54	725.93
Net of tax	534.72	484.79
Penalty/damages/interest, if any, due to non-fulfilment of any of the terms of works contracts	Liability unascertained	Liability unascertained
Letter of support given to Associate Company	Liability unascertained	Liability unascertained
(ii) Uncalled liability in respect of partly paid Shares held as investments	7.20	7.20

Note 26. Capital and other commitments

(Rs. In Lacs)

Particulars	2011-12	2010-11
Capital Commitments, net of capital advances	642.64	3,207.49
	642.64	3,207.49

Note 27. Disclosure under the Accounting Standard - 7 (Revised) "Construction Contracts"

(Rs. In Lacs)

Particulars	2011-12	2010-11
(a) (i) Contract Revenue recognized during the year	9,709.83	8,979.99
(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)	29,204.57	17,963.41
(ii) Advances received, outstanding	1,668.93	1,135.81
(iii) Retentions receivable	1,762.44	1,939.61
(iv) Amount due from customers (included under Note 14 – Trade Receivables & Other Non Current Assets)	9,492.04	8,296.22
(v) Amount due to customers (included in Note 10 – Other Current Liabilities)	-	-

Notes to Financial Statements for the Year ended 31st March, 2012

Note 28. C.I.F. value of imports, expenditure and earnings in foreign currencies and foreign exchange exposures :

(Rs. In Lacs)

	2011-12	2010-11
(a) C.I.F. value of imports :		
(i) Raw Materials	1,572.55	693.74
(ii) Capital Goods	1,211.64	302.81
(iii) Finished Goods	22,313.61	15,393.91
(iv) Machinery Spares	6.53	3.35
Total	25,104.33	16,393.81
(b) Expenditure in foreign currency-Gross :		
(i) Other Expenses	1,144.55	601.68
(ii) Interest	39.36	-
(iii) Royalties	186.15	142.99
(iv) Capital Goods Advance	49.66	-
Total	1,419.72	744.67
(c) Earnings in foreign exchange :		
(i) F.O.B. value of exports	226.27	320.02
(ii) Freight & Insurance on exports	NIL	NIL
Total	226.27	320.02
	Amount in US\$ (in Lacs)	Amount in US\$ (in Lacs)
(d) Disclosure of Derivative Instruments and Foreign Currency Exposures outstanding at the close of the year :		
(i) Derivative Instruments: Forward Contract Purchase	\$27.56	\$49.50
(ii) Open Foreign Exchange Exposures:		
- Receivables and Bank Balances	NIL	NIL
- Payables	\$48.62	\$14.47
- Loans	\$25.08	\$4.22
Purpose	Hedging	Hedging
(e) Exchange differences on account of fluctuations in foreign currency rates :	(Rs. In Lacs)	(Rs. In Lacs)
(i) Exchange difference gain/(loss) recognised in the Profit and Loss account	(439.66)	(103.00)
(1) Relating to Export sales during the year as a part of "Other Income/Expenses"	(5.62)	1.08
(2) On settlement of other transactions as a part of "Other Income/ (Other Expenses)"	(197.43)	(117.45)
(3) On settlement of other transactions including cancellation of forward contracts as a part of "Other Income/(Other Expenses)"	(236.61)	13.37
(ii) Amount of premium/(discount) on open forward contracts	38.05	63.13
(1) Recognised for the year in the Profit and Loss account	13.74	15.35
(2) To be recognised in the subsequent accounting period	24.31	47.78

Notes to Financial Statements for the Year ended 31st March, 2012

Note 29. 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 :

(Rs. In Lacs)

Particulars	2011-12	2010-11
a) Lighting	76,476.91	63,115.63
b) Consumer Durables	150,048.81	127,704.33
c) Engineering & Projects	83,194.92	83,182.76
d) Others	175.10	132.36
Sub-total	309,895.74	274,135.08
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	309,895.74	274,135.08

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

Particulars	2011-12	2010-11
a) Lighting	5,934.71	3,696.75
b) Consumer Durables	15,124.77	14,677.06
c) Engineering & Projects	2,647.00	7,397.95
d) Others	70.62	35.86
Sub-total	23,777.10	25,807.62
Less: i) Interest (Net)	6,305.10	3,664.74
ii) Other un-allocable expenditure net of un-allocable income	(122.54)	287.08
Operating Profit / (Loss) before Tax	17,594.54	21,855.80
Provision for Tax – Charge / (Release)	5,800.00	7,550.00
Provision for Deferred Tax – Charge / (Release)	6.70	(150.81)
Taxes in respect of earlier years	-	77.52
Profit after Tax	11,787.84	14,379.09

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

Particulars	2011-12			2010-11		
	Assets	Liabilities	Net	Assets	Liabilities	Net
a) Lighting	23,166.36	16,564.25	6,602.11	19,864.34	12,390.72	7,473.62
b) Consumer Durables	47,407.80	31,673.96	15,733.84	40,529.10	33,755.28	6,773.82
c) Engineering & Projects	95,566.10	44,403.89	51,162.21	94,790.37	43,905.91	50,884.46
d) Others	434.67	-	434.67	513.36	-	513.36
e) Other Unallocable	28,579.74	13,285.17	15,294.57	20,550.49	13,387.83	7,162.66
Total	195,154.67	105,927.27	89,227.40	176,247.66	103,439.74	72,807.92

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

Particulars	2011-12	2010-11
a) Lighting	20.36	2.00
b) Consumer Durables	425.72	226.27
c) Engineering & Projects	1,692.66	949.98
e) Other Unallocable	2,273.58	5,141.46
Total	4,412.32	6,319.71

Notes to Financial Statements for the Year ended 31st March, 2012

Note 29. Contd.

5) Depreciation and Amortisation :

(Rs. In Lacs)

Particulars	2011-12	2010-11
a) Lighting	17.19	12.56
b) Consumer Durables	125.78	93.96
c) Engineering & Projects	580.09	492.48
d) Others	65.09	65.09
e) Other Unallocable	464.04	415.97
Total	1,252.19	1,080.06

The Company caters mainly to the needs of the Indian Markets and the export turnover being 0.02% (Previous Year 0.12%) of the total turnover of the Company. There are no reportable geographical segments. All assets are located in India.

Note 30. Related Party Transactions

Relationships

(A) Other related parties where control exists :

Hind Lamps Limited
Bajaj Ventures Limited
Starlite Lighting Limited

(B) Associates, Joint ventures, Investing Party :

Jamnallal Sons Pvt. Ltd.

(C) Individuals Controlling Voting power/ Exercising Significant influence & their relatives :

Mr. Madhur Bajaj

(D) Key Management Personnel :

Mr. Shekhar Bajaj – Chairman & Managing Director
Mr. Anant Bajaj – Executive Director
Mr. R. Ramakrishnan – Executive Director (Upto 29th Feb,2012)

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

Mrs. Kiran Bajaj
Mrs. Swarnalatha Ramakrishnan
Hind Musafir Agency Limited
Bajaj Auto Limited
Mukand Ltd.
Bajaj International Pvt. Ltd.
Hindustan Housing Co.Ltd.
Bajaj Allianz General Insurance Co. Ltd.
Bajaj Allianz Life Insurance Co. Ltd.
Bajaj Finance Ltd.
Bajaj Finserv Ltd.
Bajaj Financial Solutions Ltd.
Hercules Hoists Ltd.

(Rs. In Lacs)

Nature of Transactions	Referred in 1(A) above	Referred in 1(B) above	Referred in 1(C) above	Referred in 1(D) above	Referred in 1(E) above
<u>Purchases</u>					
Purchases	13,423.68	-	-	-	-
	(12,616.30)	-	-	-	(0.11)
Purchase of DEPB Licenses	-	-	-	-	-
	-	-	-	-	(127.25)
<u>Sales</u>					
Sales	1.25	-	-	-	188.80
	(0.94)	-	-	-	(278.82)

Notes to Financial Statements for the Year ended 31st March, 2012

Note 30. Contd.

(Rs. In Lacs)

Nature of Transactions	Referred in 1(A) above	Referred in 1(B) above	Referred in 1(C) above	Referred in 1(D) above	Referred in 1(E) above
Expenses					
Commission	-	-	2.00	-	-
	-	-	(1.20)	-	-
Commission paid on Imports	-	-	-	-	192.06
	-	-	-	-	(110.22)
Directors' Sitting Fees	-	-	1.00	-	-
	-	-	(0.60)	-	-
Insurance Premium paid	-	-	-	-	337.97
	-	-	-	-	(310.24)
Reimbursement of Expenses	13.02	0.01	-	-	1,109.99
	-	-	-	-	(659.27)
Services Received	-	-	-	-	29.56
	-	-	-	-	-
Remuneration	-	-	-	946.49	-
	-	-	-	(1,050.27)	-
Rent Paid	0.56	30.90	-	-	14.50
	(3.61)	(30.68)	-	-	(15.00)
Income					
Claims Received	-	-	-	-	52.97
	-	-	-	-	(24.48)
Incentives & Other Income	-	-	-	-	0.81
	-	-	-	-	(1.89)
Interest Received	469.66	-	-	-	-
	(317.45)	-	-	-	-
Lease Rent Received	103.28	-	-	-	-
	(103.53)	-	-	-	-
Royalty received	-	-	-	-	28.93
	-	-	-	-	(14.42)
Services Rendered	-	-	-	-	-
	(0.11)	-	-	-	-
Rent Received	-	-	-	-	0.44
	-	-	-	-	(0.96)
Finance					
Gratuity Fund	-	-	-	-	1,000.00
	-	-	-	-	-
Contribution to Equity	750.00	-	-	-	-
	-	-	-	-	-
Loan Given	-	-	-	-	-
	(500.00)	-	-	-	-
Trade Advance Given	1,500.00	-	-	-	-
	(1,750.00)	-	-	-	-
Advance For Insurance Premium	-	-	-	-	246.41
	-	-	-	-	-
Security Deposit Advanced	-	-	-	-	6.03
	-	-	-	-	-
Outstandings					
Payables	97.39	0.02	1.80	646.69	25.74
	(226.74)	-	-	(772.90)	13.04
Receivable	93.59	-	-	-	1,341.02
	(66.35)	-	-	-	(68.15)
Loans & Advances	3,632.00	-	-	-	-
	(4,152.00)	-	-	-	-
Investments	4,400.00	-	-	-	-
	(3,650.00)	-	-	-	-
Property Deposits paid	-	100.00	-	-	400.00
	-	(100.00)	-	-	(510.00)

Figures in (brackets) are of Previous Year

Notes to Financial Statements for the Year ended 31st March, 2012

Note 31. Employee Benefits and Employee Stock Options.

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

a. Defined Contribution Plans :

Amount of **Rs. 862.60** (Previous Year Rs. 655.37) (Provident Fund, Pension Fund, Superannuation Fund) is recognized as expense and included in "Employee Emoluments" - Note 21 in the Profit and Loss Account.

b. Defined Benefit Plans :

General descriptions of significant defined plans :

1. Gratuity Plan
2. Leave Plan
3. Provident Fund

1. Gratuity Plan

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

(Rs. In Lacs)

Sr. No.	Particulars	Gratuity 2011-12	Gratuity 2010-11
a.	Present value of Defined Benefit Obligation at the beginning of the year	2,196.63	1,828.85
b.	Interest costs	166.20	131.47
c.	Current service cost	188.16	144.09
d.	Actuarial Losses / (Gains)	124.91	178.24
e.	Past service cost	-	90.86
f.	Benefits paid	(172.34)	(176.88)
g.	Present value of Defined Benefit Obligation at the close of the year	2,503.56	2,196.63

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

Sr. No.	Particulars	Gratuity 2011-12	Gratuity 2010-11
a.	Fair value of Plan Assets at the beginning of the year	1,295.37	879.54
b.	Add : Expected return on Plan Assets	98.97	56.25
c.	Add / (Less) : Actuarial Losses / (Gains)	16.54	15.10
d.	Add : Contributions	1,035.49	521.35
e.	Less: Benefits Paid	(172.34)	(176.88)
f.	Fair value of Plan Assets at the close of the year	2,274.03	1,295.36
	Actual Return on Plan Assets	115.51	71.36

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

Sr. No.	Particulars	Gratuity 2011-12	Gratuity 2010-11
a.	Present value of Defined Benefit obligation	2,503.56	2,196.63
b.	Less: Fair value of Plan Assets	(2,274.03)	(1,295.36)
c.	Present value of funded obligation	229.53	901.27
d.	Net Liability / (Asset) recognised in the Balance sheet	229.53	901.27

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

Sr. No.	Particulars	Gratuity 2011-12	Gratuity 2010-11
a.	Current Service Cost	188.16	144.09
b.	Interest Cost	166.20	131.47
c.	Expected return on Plan Assets	(98.97)	(56.25)
d.	Actuarial Losses / (Gains)	108.35	163.14
e.	Past service costs	-	90.86
f.	Effect of curtailment / settlement	NIL	NIL
g.	Adjustments for earlier years	NIL	NIL
	Recognised in the Profit and Loss Account	363.74	473.31

Notes to Financial Statements for the Year ended 31st March, 2012

Note 31. Contd.

v) Broad Categories of plan assets as a percentage of total assets as at 31.03.2012

Sr. No.	Particulars	Gratuity 2011-12	Gratuity 2010-11
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%

vi) Actuarial Assumptions as at the Balance Sheet date :

Sr. No.	Particulars	Gratuity 2011-12	Gratuity 2010-11
a.	Discount Rate	8.60%	7.90%
b.	Expected rate of return on Plan Assets	9.40%	8.50%
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	18%	15%
	45-57 yrs	6%	1%

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

vii) Experience Adjustments :

	31-Mar-08	31-Mar-09	31-Mar-10	31-Mar-11	31-Mar-12
Defined Benefit Obligation	1,306.53	1,507.21	1,828.85	2,196.63	2,503.56
Plan Assets	705.86	796.42	879.53	1,295.36	2,274.03
Surplus/(Deficit)	(600.67)	(710.79)	(949.32)	(901.27)	(229.53)
Exp Adj on Plan Liabilities	243.64	87.09	262.18	208.16	251.64
Exp.Adj. on Plan Assets	9.13	13.32	12.60	15.10	16.54

2) Leave encashment is not funded.

Amount recognized in the Balance Sheet is as follows :

Particulars	2011-12	2010-11
Present Value of Unfunded Obligation	2,006.94	1,568.38

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

Particulars	2011-12	2010-11
Total amount included in Personnel cost as Leave Encashment paid	562.77	444.45

Actuarial Assumptions as at the Balance Sheet date :

Sr. No.	Particulars	2011-12	2010-11
a.	Discount rate	8.60%	7.90%
b.	Salary Escalation rate	7.00%	7.00%
c.	Attrition rate		
	21-44 yrs.	18%	15%
	44-57 yrs.	6%	1%

Notes to Financial Statements for the Year ended 31st March, 2012

Note 31. Contd.

3. Provident Fund Liability

In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the Guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident Fund liability based on the assumptions listed below and determined net liability of Rs. 28.67 Lacs as at 31st March 2012, the same has been provided for in the books of accounts of the Company.

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are :-

Remaining term of maturity - 6.89 years

Expected Guaranteed interest rate - 8.25%

Discount rate for the remaining term to maturity of interest portfolio - 8.60%

B) Employee Stock Options Scheme :

During the year, the Company granted 2,455,000 Options at Rs. 164.85 and 140,000 Options at Rs. 182.20 under Growth Plan to the eligible employees. The grant price is the closing equity share price of the Company on NSE on the trading day previous to the date of Grant.

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
Options outstanding as on 01.04.2011	7,000	2,164,632	2,171,632
Options granted during the year	-	2,595,000	2,595,000
Options forfeited/lapsed during the year	6,500	348,489	354,989
Options exercised during the year	500	795,022	795,522
Options outstanding as on 31.03.2012	-	3,616,121	3,616,121
Options vested but not exercised as on 31.03.2012	-	1,021,121	1,021,121

Information in respect of options outstanding as at 31st March, 2012

Option	Date of Grant	Exercise Price	No. of Options	Fair value as on 31.03.2012 (Rs.)
Growth	30.04.2009	Rs. 43.11	99,621	Rs. 19.49
Growth	28.01.2010	Rs. 173.35	536,500	Rs. 85.79
Growth	27.10.2010	Rs. 313.95	640,000	Rs. 137.16
Growth	29.08.2011	Rs. 164.85	2,200,000	Rs. 68.21
Growth	28.03.2012	Rs. 182.20	140,000	Rs. 73.75

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

Particulars	Date of Grant		
	27.10.2010	29.08.2011	28.03.2012
Risk free Interest rate	8.48%	8.46%	8.89%
Expected Life (Years)	4.00	4.00	4.00
Expected Volatility	47.45%	47.64%	44.28%
Dividend yield	1.69%	1.70%	1.54%
Price of the underlying share in market at the time of the option grant (Rs.)	165.79	164.80	182.15

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'.

Notes to Financial Statements for the Year ended 31st March, 2012

Note 32.

Premises & Vehicles Taken on Operating Lease :

(Rs. In Lacs)

Particulars	2011-12	2010-11
Rent and Lease rent recognized in the Profit & Loss Account	2,577.99	1,650.94

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

Particulars	2011-12			2010-11		
	Rent	Lease Rent	Total	Rent	Lease Rent	Total
For a period not later than one year	1,977.41	167.05	2,144.46	1,077.92	146.95	1,224.87
For a period later than one year but not later than five years	4,333.63	345.90	4,679.53	2,758.23	388.18	3,146.41
Later than five years	439.77	-	439.77	236.58	-	236.58

Note 33.

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.

(Rs. In Lacs)

Description	Cost	Accumulated Depreciation	Net Book Value
Plant & Machinery	600.00	72.62	527.38
	(600.00)	(44.12)	(555.88)

The aggregate depreciation charged on the above assets during the year ended March 31, 2012 amounted to Rs. 28.50 lacs

Description	2011-12	2010-11
Lease rental income recognised in the Profit and Loss account.	91.80	91.80

Note 34.

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

(Rs. In Lacs)

Particulars	2011-12	2010-11
Number of shareholders	1	1
Number of equity shares (shares of Rs. 2 each)	1,56,000	1,56,000
Amount remitted	4.37	12.01

Note 35. Previous year figures

The financial statements for the year ended 31 March 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31 March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to confirm to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

As per our report attached of even date

For and on behalf of the Board

For Dalal & Shah
Firm Registration No. 102021W
Chartered Accountants

Ashok Jalan
V.B. Haribhakti
Madhur Bajaj
R.P. Singh } Directors

Anish Amin
Partner
Membership No.40451
Mumbai, May 28, 2012

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman & Managing Director

Anant Bajaj
Jt. Managing Director

Mumbai, May 28, 2012

Financial Position at a Glance

As at	31st March, 2012	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
										(Rs. in Lacs)
We Owned :										
Fixed Assets after deducting depreciation	18,698.39	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
Investments, Advances and Deposits	41,871.35	34,646.29	20,896.98	14,399.40	11,130.29	7,896.38	5,261.49	4,343.59	4,665.50	5,224.19
Materials and Products for use or sale	35,524.05	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
Amount due from Customers	92,180.73	91,119.62	75,068.92	55,915.82	42,534.71	35,793.15	27,784.01	18,503.21	14,885.63	13,712.62
Deferred Tax Asset (Net)	194.41	201.11	50.29	-	-	-	-	-	-	255.06
Cash and Bank Balances	5,364.39	4,855.05	6,123.76	5,381.35	3,195.55	2,936.62	1,910.17	1,670.79	1,635.36	1,739.33
Advance Payment of Tax (Net)	1,321.36	958.89	525.20	68.44	-	177.53	71.79	233.57	150.01	258.73
Total :	195,154.68	176,572.65	133,779.28	103,243.19	82,270.04	67,935.24	54,748.24	42,251.34	36,590.29	37,477.62
We Owed :										
To Banks	11,190.24	7,626.28	6,838.51	9,081.73	11,116.12	11,920.06	6,512.42	6,199.07	4,731.27	4,969.48
To Others for Deposits & Loans	12,261.08	7,684.03	8,344.81	12,303.46	12,553.80	11,797.00	12,769.83	10,619.07	9,275.24	9,899.99
For Materials, Expenses, etc.	98,475.09	96,934.69	66,427.99	55,019.58	39,326.91	31,812.16	25,066.63	16,321.20	14,989.29	16,896.09
For Deferred Tax Liability (Net)	-	-	-	314.72	412.54	726.45	866.28	775.44	155.26	-
For Dividends	3,242.54	3,216.64	2,730.72	2,022.35	1,382.86	-	518.57	268.82	96.63	12.20
Total :	125,168.95	115,461.64	84,342.03	78,741.84	64,792.23	56,255.67	45,733.73	34,183.60	29,247.69	31,777.76
Net Worth :										
Share Capital	1,992.81	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
Stock Options Outstanding	-	2.10	16.20	284.43	131.51	-	-	-	-	-
Reserves (Net of Deferred Revenue Expenditure)	67,992.92	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
Total	69,985.73	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

Range of Products

■ APPLIANCES

Irons

- DX5 Nonstick, DX5 Teflon, DX7, New Light Weight, Glider, Popular, DX 2, Esteela, Popular Plus, DX 12, MX 2, MX3, MX 7, MX8, MX 9, MX 11, MX 22, MX 1, 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, ATX 7, 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, New SWX 3, New SWX 4, New SWX 7, New SWX 8

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, XTP 21, Aquasilver

OTGs

- 1000T, 1000TSS, 1603T, 1603TSS, 2200 T, 2200 TM, 2200 T SS, 3400 TMC, 2800 TMC, 2800TMCSS, 3500TMCSS, 4500TMCSS, PX50, PX52OTRC, PX53OTR, PX54OT

Electric Kettles

- 1 ltr, 1.7 ltr, Tea Maker TMX3, KTX7, KTX9 Multifunction Kettle, KTX10 1.7L SS, KTX11 1.2 LSS, KTX12, KTX14, KTX1 0.5L, KTX2 0.5L SS, PX114KSS Multifunction Kettle, PX110K 1.0L, PX111K 1.7L

Microwave Ovens

- 2100ETC, 2310ETC, 2504ETC 1701MT, 2006ETB, 2005ETB, PX140MW 20C, PX141MW 23C, PX142 MW 25C, PX144 MWO 30CR

Induction Cooker

- ICX2, ICX6, ICX6(WOV), ICX7, ICX8, ICX4, ICX10, ICX11, PX130IC, PX131IC

Rice Cookers

- RCX1, RCX2, RCX3, RCX5, RCX6Plus, RCX7, RCX11, RCX21, RCX28, RCX42, PX120RC, PX121RC, FSX7 Food Steamer

Coffee Maker

- CEX 7- Black, CEX 10- Black

Coolest

- PC2005, PC2000 DLX, DC2004, RC2004, MD2000, SB2003, PC2007 (RC), DC2011, TC2010, TC2007, DC2009 SLEEP, DC2012, PX90DC, PX91PCR, PX92PCR, PC 2012, DC2014, DC 2015 ICON, NEW DC 2004, NEW RC 2004

Mixers

- GX3, Bravo 3 Jar, GX06, GX07, GX08, GX9, GX10dlx, GX11, GX12, GX21, Tornado, Winner, Twister 750W, Platini PX70M, PX71M, PX72MPC, PX72MSS, PX73M, PX74M, PX75M

Food Processor

- FX10, FX11, Kitchenette FP, Nectar Plus JMG cum FP, Platini PX80F

Juicer Mixer Grinders

- JX4, JX5, JX6, JX10

Wet Grinder

- Wet Grinder WX9 (with arm), WX9 (armless)

Juicers

- Majesty Juicer Extractor, JEX15, Majesty Citrus Juicer, Platini Citrus Juicer PX 62J, Platini PX60J

Hand Blenders

- HB04, HB06, HB09, Silencio Hand Blender

Storage Water Heaters

- a) 5 star series Glassline – Majesty 10L 15L & 25L GPU 10 ltr, 15 ltr, 25 ltr
- b) 5 star series Glassline – Majesty 15L & 25L GMV
- c) 5 star series Glassline – PLATINI PX10GPV, PLATINI PX 25GVD
- b) 4 star series – Platini Glassline models – 15, 35, 50, 80, 100 ltr
- c) 4 star series – Majesty Plus with copper tank in 6 ltr and 10 ltr
- d) MAJESTY 25GV RAPIDOTHERM – with 5 star rating and 3D surround heating system. First time in India with patented technology.

Range of Products

Gas Water Heaters	<ul style="list-style-type: none"> a) MAJESTY Duo for low and high pressure applications available for LPG/PNG connection b) Platini DUO for low and high pressure applications available for LPG/PNG connection
Instant Water Heaters	<ul style="list-style-type: none"> a) Majesty 1 ltr 3kw/4.5kw b) Majesty 3 ltr 3kw/4.5kw c) Flora 1 ltr 3kw/4.5kw d) Flora 3 ltr 3kw/4.5kw
Pressure Cooker	<ul style="list-style-type: none"> - Popular Series Inner Lid : 3L, 5L(PCX23, PCX25), Majesty Duo Inner Lid : 3L, 5L(PCX43, PCX45), Majesty Handi Inner Lid : 3L, 5L(PCX63, PCX65), Majesty Outer lid range : 3L, 5L, 7.5L(PCX3, PCX5, PCX7A)
Non Electric Kitchen Aid	<ul style="list-style-type: none"> - Majesty Duo Cookware –3 pcs set (Tawa, FP, Kadai) Tawa TX7 and TIX7
GAS STOVES	<ul style="list-style-type: none"> - 2 Burner-Economy Model-Popular E, CX1B, CX1D, CX8, CX 12D, Premium Glass Model-CGX2 SS, CGX2B Powder Coated-also available auto ignition model - 3 Burner- Economy Model-CX9, CX15D, Premium Glass Model-CGX 3SS, CGX 3B Powder Coated-also available auto ignition model - 4 Burner-Economy Model-CX10D, CX21D, Premium Glass Model- CGX 4SS, CGX 4B Powder Coated-also available auto ignition model
Chimney	<ul style="list-style-type: none"> - Straight Line: HX1, HX7BF, Decorative: HX 8BF, HX12, HX14, HX15, HX 16
Emergency Light	<ul style="list-style-type: none"> - ELX 10, ELX 11, Platini PX101EL, PX102EL, PX103EL, Platini 104L, Platini Table lamp PX105EL,
Home UPS	<ul style="list-style-type: none"> - Square Wave Range : IVX600, IVX650Sq, IVX800, IVX850Sq Sine wave Range : UV600/UV800/UV1500 & 1800
■ MORPHY RICHARDS	
Hair Dryers/Straightners	<ul style="list-style-type: none"> - Hair Dryer: HD-041-A, HD-031-1, HD-021, Hair Styling Kit: Style Max, Hair Straightner: Stylit Slim, Stylit Wide, Stylit Digital,
Epilators	<ul style="list-style-type: none"> - Epitravel, Gently Classic, Cashmere
Coffee Makers	<ul style="list-style-type: none"> - Cafe Rico Filter CM, Cafe Rico Esp CM with Frt, Roma Pump espresso Coffee Maker, Café Express Coffee maker, New Europa Espresso / Cappuccino Coffee maker
Sandwich/Pop up Toasters	<ul style="list-style-type: none"> - Essentials 2 Slice, Essentials 4 Slice. New Toast & Grill, Deluxe 2 slice toaster, Two slice automatic lidded toaster, 2 Slice Sandwich Press, Sandwich Toaster - SM3006, Grill Sandwich Toaster - SM3006 (G), Sandwich Toaster - SM3007, 2 Slice Pop-up Toaster AT 203, Grill Sandwich Toaster - SM3007 (G), Toast, Waffle & Grill, Europa 4 slice White, Toast, Waffle & Grill- SM3006 TWG, 2 Slice Sandwich press Perfetto, Europa 2 slice Pop-Up Toaster, Toast & Grill SM3006(T&G), 2 Slice Pop-up Toaster AT 202, 2 Slice Pop-up Toaster AT 204, 2 Slice Pop-up Toaster - Meno, 2 Slice Sandwich Toaster - SM3009, 2 Slice Grill Toaster - SM3009G, Essentials Grill
Dry Irons	<ul style="list-style-type: none"> - Senora, Senora Dlx, Astra, Aura, Adora, Inspira
Steam Irons	<ul style="list-style-type: none"> - Dolphin, Precise, Turbosteam, Mirage 200, Cruiser Steam Iron, Wave 300
Oven Toaster Griller	<ul style="list-style-type: none"> - OTG 09, OTG 09 SS, OTG 28 R - SS, OTG 18 R PC, OTG 18 R SS, OTG 24 R SS, OTG 40 RC SS, OTG 26 RC SS

Range of Products

Microwave Ovens	– MWO 20G, MWO 25 CG, MWO 30CGR, MWO 20S, MWO 20CG, MWO 25CG dlx, MWO 20MS, MWO 20MBG, MWO 20MSG, MWO 23MCG, MWO 25MCG, MWO 30MCGR
Tea Maker	– Tea Maker
Kettles	– Travel Kettle - Voyager 200, Travel Jug(PP) - Voyager 100, 1.5 Ltr Cordless Kettle, 1.5 Ltr Corded Kettle, Travel Kettle(SS) - Voyager 300, Electric Kettle Rapido 1.8L, Noodle/Pasta & Beverage maker - InstaCook, Electric Kettle Optimo 1.0L, Electric Kettle Impresso 1.0L, Voyager 400, Electric Kettle - Brio 1.0L, Electric Kettle - Ceramico,
Hand Blenders	– HBCP, HBCD, HB01, HB05, HB02, HBCS with new locking system, HBCD SS, Estilo, Estilo Dlx, Pronto Dlx, Pronto
Hand Mixers	– Hand Mixer
Food Processors	– Select 600, Select 500
Mixer Grinders	– Icon Deluxe (600W & 750W), Icon Essential, Marvel Essentials, Champ Essentials, Marvel Supreme (750 Watts), Icon Classique (750W), Cutie, Ritz Essentials (600W), Ritz Classique (600W) 4 Jar MG, Icon Supreme (750W) 4 Jar MG, Elite Essentials
Chopper	– Duo Magic Mini Chopper & Blender, Little Genie Mini Chopper, Jiffy Mini Chopper
Juicer Mixer Grinders	– Divo, Divo Essentials 2 Jar, Divo Essentials 3 Jar, Effectivo
Electric Cookers	– Rice Cooker/Steamer, Electric Cooker A701T, Electric Cooker S701T, Electric Cooker S701EGT, Electric Pressure Cooker, Electric Cooker D55T, Electric Cooker D55W, HRP - 1.0 ltr, HRP - 1.8 ltr, HRP - 2.8 ltr, Cook and Carry 1.5L, Professional Stainless Steel Fryer , Essentials 100, Rice+, Rice N More dlx, Rice N More, Electric Cooker Cook & Serve 1.8L, D 55W 1.5 ltr
Citrus Juicers	– Citra, Citrusmate
Centrifugal Juicers	– Juice Extractor - Maximo, Max, Juice Xpress, Centrifugal Juicer - Juicemax
Portable Heaters	– Oil Filled Radiator - OFR900, OFR1100 OFR 09, OFR 11, OFR 13F
Vacuum Cleaners	– Handheld Vacuum Cleaner & Blow Dryer, Super Vapor - Steam Mop, Steam Cleaner - essentials Compact Steam
Induction & Radiant Cookers	– Radiant Cooker - Essentials, Digital, Induction Cooker - Chef Xpress 100, Chef Xpress 200, Chef Pro, Chef Xpress 300.
■ LAMPS	
General Lighting Service Lamps	– 25W to 200W Standard Clear Lamps 40/60/100W Softlite & Frosted Lamps, Linear Halogen lamp
Special Incandescent Lamps	– 15W Clear, Night, Decoration Lamps, Pigmy and Candle Lamps
High Wattage Incandescent Lamps	– 300W & 500W GES Lamps
TUBES (Fluorescent Lamps)	– T12 Tubes in 20W and 40W
	– T8 in 18W and 36W (both Halo phosphate 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 (6U Tubular)	– Ecomax (30W, 45W & 65W)

Range of Products

Retrofit Range (Spiral)	– 8W, 11W, 12W, 15W, 20W, 23W, 25W, 27W, 45W, 55W, 35w Umbrella, 65W & 85W (Some types also available in WL version) Some wattage available in T3 & T2 range too.
CFL down lighters	– Eco-spot (9W, 11W).
LED Torches	– Smart glow 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. Home Decorative Lighting Range.
■ 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 Optics Lamellae Technology is introduced. IDEAL 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 and CFL Down Lighter Luminaires with dimming solutions. – New range of CFL/FTL/T5 luminaires with Dimmable Electronic ballasts for Auditorium, Conference room and Art Gallery lighting. – .nxt New premium range of T5 / CFL Luminaires for Indoor / Office Lighting Ambience.
Industrial Lighting	– FTL / T5 Industrial luminaires in various sizes and design with different reflectors and cover glass for lowbay / midbay applications in industrial workspace. – Industrial Highbay luminaires with Open / Totally enclosed reflectors and cast aluminium front opening housing suitable for HPMV/HPSV/ MH lamps. – Industrial Well glass luminaires suitable for CFLs/ HPMV / HPSV / MH Lamps. – Plasma Range - New range of Clean room luminaires using energy efficient T5 lamps for Healthcare sector application. – Clean room luminaires using Induction lamps and LED.
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 Architecture lighting	– New range of CFL/ HID lamp walkover luminaires introduced for Gardens, Landscapes, Resort and Parks etc. – New range of PAR / DH / LED / CFL / luminaires introduced for landscape lighting application. – Decorative post top luminaires suitable for CFLs, MH lamps
Area Lighting	– LED linear and circular flood light for landscape lighting applications – Halogen / HID lamp Non-Integral / Integral Flood Light luminaires in various sizes and configurations, with aluminium anodized reflector

Range of Products

	for all types of outdoor applications like Sports arenas, Apron lighting and Railway marshalling yard etc. Re-designed Hoarding lighting luminaires.
Accessories	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - T5 Street Lights and Medium Bay Luminaires and Energy Pack for Outdoor luminaires for HPSV Lamp luminaires to save energy.
HID LAMPS	
High Pressure Mercury Vapour Lamps	<ul style="list-style-type: none"> - 80W, 125W, 250W & 400W
High Pressure Sodium Vapour Lamps	<ul style="list-style-type: none"> - 70W, 150W, 250W & 400W
Metal Halide Lamps	<ul style="list-style-type: none"> - Single Ended : 70W, 150W, 250W & 400W - Double Ended : 70W & 150W
IBMS	<ul style="list-style-type: none"> - Diversification into new business line Viz. IBMS Partnering with : Securiton Switzerland for Fire Alarm, Aspiration Smoke detection System(ASD) and Linear Heat type detection (ADW); & Delta Controls, Canada for HVAC Controls, VAV Controls Access & BMS; also launched Bajaj brand VDP, CCTV, Access Control, Security Systems etc.,
Induction Lighting System	<ul style="list-style-type: none"> - Complete range of energy efficient, longest lasting Induction lighting system introduced for Highbay, Tunnel lighting, flood lighting and various industrial applications. Induction street lighting luminaires - Induction low bay / midbay luminaires and well glass for industrial illumination
Trilux	<ul style="list-style-type: none"> - Trilux range of interior luminaires were supplied to many IT/ITES like Sapient, Steria, CPA Global, EDP Ergo, British Telecom, United Lex, Jaypee Corporate & Jawahar Lal Nehru Bhawan.
RUUD Lighting	<ul style="list-style-type: none"> - Beta Led product range from Cree Lighting USA for applications like street light, facade light, Canopy Lighting Area Lighting was introduced.
Disano	<ul style="list-style-type: none"> - Disano Architectural Outdoor Lighting for applications in Theme Parks, Facade Lighting, Landscape Lighting was introduced.
■ ENGINEERING & PROJECTS SERVICES	<ul style="list-style-type: none"> - Design, Engineering and Execution of Illumination, Sports Lighting and Power Projects on turnkey basis, Rural Electrification & R-APDRP Sub-Stations Projects, Fibre Optic Lighting, Sound and Light Show Installations, Energy Management Systems, Highmast Systems, Mobile Lighting Masts, Logo Signages, Highway and Road Signages, Galvanized Polygonal / Conical / Tubular Street Lighting Poles, Cast Iron Poles, GRP Poles, Gazebos & Pergolas, GRP cable trays, Polysteel Lamp Post, Hot Dip Galvanizing, Telecommunication Towers, Transmission Line Towers, Wind Energy Towers, Sub-Station Structures and Turnkey Construction of Transmission Lines.
■ FANS	
Ceiling fans	<ul style="list-style-type: none"> - Ultima, Pride, 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, Excel, Crown Cr 02, Max Dlx, Maxima 4 Blade 600mm, Bahar, Chetah, Supreme HS, Grace LX, Kessels 50 ISI, Panther, Disney Spiderman, Grace Dlx, Autumn, Hawaii, Stylo
Table fans	<ul style="list-style-type: none"> - Bajaj Midea, Bahar Dx, Spectrum, Elite, Max Dlx, Tall Table
Pedestal fans	<ul style="list-style-type: none"> - Bajaj Midea, Tez Faratta, Spectrum, Elite, Max Dlx

Range of Products

Wall fans

Personal fans

Fresh air fans

Cooler kit products

Heavy duty exhaust fans

Air Circulators

Motors

Waterlifting Monoblock Pumps

Power Genset

- Bajaj Midea, Spectrum, Elite, Elegance
- Ultima Table fan, Ultima Wall fan
- Maxima DX, Bahar WG, Freshee MK II with Guard
- Comfort Cooler Fan
- SUPREME Dlx and Supreme Plus Heavy duty Exhaust Fans range, MAX AIR 305MM, SUPREME DHS 225MM
- Supreme Air Circulator Wall and Pedestal, Supreme Plus Energy Efficient Air Circulator
- Supreme Motors
- Self Priming, Centrifugal, Bore well submersible pumps
- Range of LPG Gensets 700VA to 5000VA , Diesel Generator 2.5 / 3 / 5 KVA



Bajaj Electricals Limited

Inspiring Trust

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)
73rd ANNUAL GENERAL MEETING ON THURSDAY, JULY 26, 2012 AT 12.30 PM.
at Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020

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 73rd Annual General Meeting of Bajaj Electricals Limited to be held on Thursday, July 26, 2012 and at
any adjournment thereof.

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

Affix
Revenue
Stamp of
Re.1/-

Singed this _____ day of _____, 2012.

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



Esteela Dry Iron



Platini 25 GVD Water Heater



RCX42 Rice Cooker



Tornado mixer Grinder



ICX 10 Induction cooker



Majesty Duo Cookware

Lighting



Hyperion - Circa Duo



Hyperion - Squadra



iLED - DLR Squadra



Elegant



Ecomax 6U



E saver 36-40W



Smartglow 6C9LR

Luminaires



LED Canopy Luminaire



LED Street Lighting



Induction Clean Room Lighting



Recess Mounting LED Luminaire with Designer Front Frame

New Arrivals



Fans



BDG2500



Royalaire



Midea BW 2000



Supreme Plus 450MM PF



Jet vertical



Bajaj Disney - Spiderman Fan



Supreme Plus 600MM Wall

morphy richards



Electric Kettle - Ceramico



Induction Cooker - Chef Xpress 300



Juicer - Juice Express



Popup Toaster - Meno



Microwave Oven - 30MCGR



Steam Mop

E-cards sent by Paryavaran Mitra for wishing on special occasions.

SAVE EARTH

EARTH IS THE ONLY PLANET WE HAVE. WE GOT TO SAVE IT.

So let us pledge to

- Plant more trees
- Recycle waste
- Save water
- Reduce air and water pollution
- Grow & eat organics

WORLD EARTH DAY
22 APRIL 2012

www.paryavaranmitra.com

Aaj Ka Ravan

Forest Destruction
Air Pollution
Water Pollution
Tobacco Pollution
Sound Pollution
Global Warming
Land Pollution
Gaseous Pollution
Industrial Pollution

To Celebrate Dussera, We Will Have To Kill The Aaj Ka Ravan

“Trees are also citizens of our country and plants are like children. Take care of them and preserve Nature.”

-Shivaji's 'asgapatra' (order) to his lieutenants.

Save the Forests

World Forest Day

अगर आप भारत-माता का सम्मान करते हैं, तो उसके पर्वत, जंगल, नदियों और खेतों की हिफाजत करे

**EMBRACE THE ECO FRIENDLY REVOLUTION
EARTH IS NOT DISPOSABLE**

www.paryavaranmitra.com

WORLD ENVIRONMENT DAY | 5 JUNE, 2012

Google India

benefits of using tobacco and smoking

EVEN GOOGLE COULD NOT FIND ANY, CAN YOU?

SAY NO TO SMOKING

WORLD ANTI-TABACCO DAY | MAY 31, 2012

BAJAJ Inspiring Trust

www.bajajelectricals.com

As a Life Member of the NGO Paryavaran Mitra, Team Bajaj is committed to promoting eco-friendly practices and in fighting pollution – be it air, water, land or noise. We all have a right to a clean and better environment and a commitment to hand over a better world to the future generation.



www.paryavaranmitra.com