



BAJAJ

Bajaj Electricals Ltd.

Inspiring Trust

**74th Annual Report
2012 - 2013**

CHAIRMAN'S MESSAGE



Bajaj Electricals Ltd.

Inspiring Trust

Dear Shareholders,

The financial year 2012-13 was beset with external challenges such as weak monsoons, drought in some parts of the country, rising inflation, sharp currency fluctuations and slowdown in the infrastructure industry due to standstill in Government policy reforms. All these coupled with decline in the sales of engineering & projects segment, unprecedented increase in the site closure expenses, write offs and margin pressures has adversely impacted the performance of your Company.

However, it is important to note that despite various challenges, your Company has been able to achieve a steady growth in consumer facing businesses by continuous improvements in products & processes, widening of the product range, sustained investments in marketing and brand building, distribution, supply chain and by driving operational efficiencies across all its functions.

At the Company level, the net sales / income from operations grew by 9.3% to Rs. 3,387.57 crore, but the net profit (including exceptional income) has de-grown by 56.6% to Rs. 51.21 crore from Rs. 117.88 crore.

The Company has taken necessary corrective actions to monitor the projects performance closely to ensure their completion as per schedule so as to avoid cost and time overrun and also to consolidate the Company's performance during the year 2013-14.

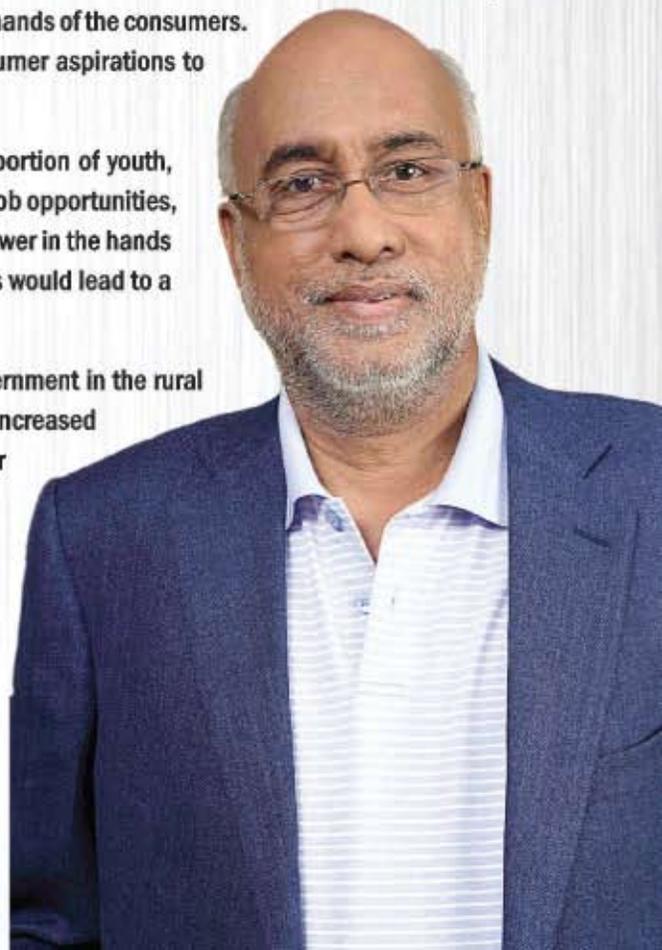
India is one of the largest and fastest growing consumer markets in the world. The Indian economy has been growing at a healthy pace with overall GDP growth expected to improve to 5.9% in FY 2013-14 from 5.0% in FY 2012-13. This is leading to a steady increase in per capita incomes and disposable income in the hands of the consumers.

This has, in turn, resulted in a surge in consumerism and pushed consumer aspirations to newer heights.

Today, the Indian demographics are characterized by a fairly large proportion of youth, greater incidence of nuclear families, increasing education levels, rising job opportunities, multiple working members in each family, increasing decision making power in the hands of younger people and changing lifestyles and spending patterns. All this would lead to a complete transformation of the Indian consumer over the next few years.

With the growth of service sector and the investments made by the government in the rural economy, there has been a significant increase in rural income levels. The increased awareness and mobility aided by communications boom and better education facilities is driving changes in consumption habits. The rural consumer now has access to a wider range of products and services and is becoming more discerning regarding consumption options and choices.

Understanding of requirements and psyche of the rural consumers and designing strategies to provide goods and services matching their requirements, would be the key to building brands and expanding presence in rural India.



Connecting with the consumers, keeping track of changes in consumption trends, spotting significant opportunities and growth drivers and remaining agile and responsive to market trends would be the key to growing consumer businesses and capturing some of these opportunities. The fast growth in the consumer sector is also likely to attract more competition, both internal and from overseas, which would necessitate a strong and resilient competitive positioning and continued investment in brands and new products.

I take pride in the fact that your Company has been responsive to change in the market dynamics to appropriately build strategies and reap maximum benefit of the emerging opportunities.

In addition to steady growth in its existing brands and businesses, your Company has also been looking at possible acquisitions which offer synergistic growth and expansion opportunities for the Company.

This is a special year as your Company completes 75 years on 14th July, 2013. By the blessings of enduring relationships with all the stakeholders they serve, the Company has become a part of the day-to-day life of millions of households. The Company has worked out a detailed plan for the 75th year to make it one of the most memorable and profitable years for the Company.

We firmly believe that sustainability has to be at the heart of our business model and it will help us drive faster growth and reduce costs. We see this as a source of competitive advantage for the business now and in the years ahead. Therefore, we are taking several initiatives to make sustainability a key part of our operational strategy. We are working in close association with the NGO, Paryavaran Mitra to look at reducing usage of paper, introducing energy efficient products, reducing use of non bio-degradable products, taking initiatives to use recyclable materials for packaging and anti-tobacco drive to kick off the tobacco dragon for a better tomorrow.

We have always believed that our growth was intrinsically linked with the growth of our people. We encourage diversity and a performance driven organisational culture in which people are encouraged to give their best and feel proud to be part of a successful and a caring organisation.

I would like to thank each and every one of our employees whose commitments and efforts helped the Company achieve reasonable growth in 2012-13 despite tough conditions.

I am grateful to the Board of Directors for their unwavering support and guidance. I also take this opportunity to express my gratitude to all our stakeholders, who have reposed their trust in us and extended their constant support. I am confident that the hard work of our team and the support of the entire stakeholder community will help the Company to overcome these difficult times and reach greater heights.

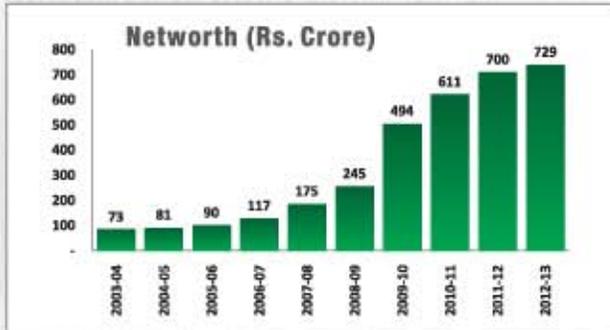
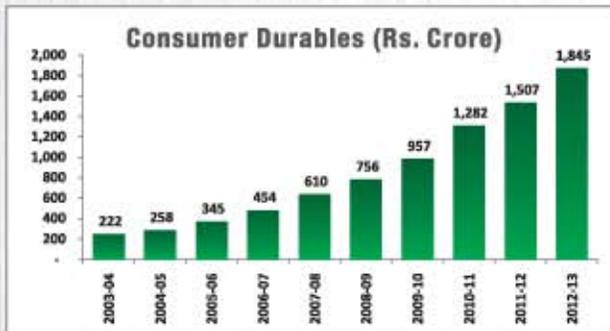
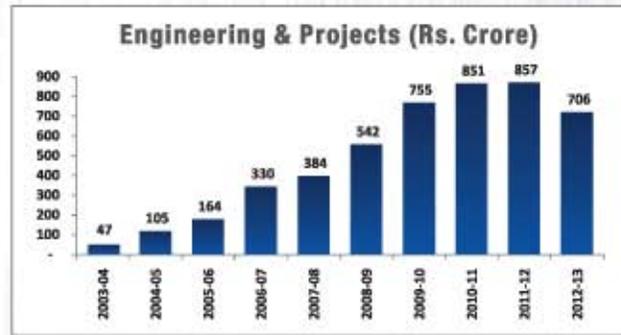
Best Wishes,



Shekhar Bajaj
Chairman & Managing Director



10 Year Financial Performance



*Adjusted for bonus shares issued in FY 2007-08 in the ratio of 1:1 and for sub-division of shares from Rs 10 each to Rs. 2 each made in FY 2009-10



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, Joint Managing Director
Dr.(Mrs.) Indu Shahani
Dr.R.P.Singh

Corporate Management Team

Shekhar Bajaj, Chairman & Managing Director
Anant Bajaj, Joint Managing Director
L.K.Mehta, Executive Director – Business to Business (Not on Board)
P.S.Tandon, Executive Director – Business to Consumer (Not on Board)
A.S.Radhakrishna, Executive President – Fans BU
C.G.S.Mani, Executive President - Lighting BU
Atul Sharma, President – Human Resources & Administration
Pratap Gharge, President & CIO
Rakesh Ashok Markhedkar, President – Engineering & Projects BU
R.Sundararajan, President – Luminaires BU
Vivek Sharma, President – Morphy Richards BU
Aloke Kumar Dube, Executive Vice President – Special Projects
Siddhartha Kanodia, Executive Vice President – Corporate Services
Sandeep Sharma, Executive Vice President – Export & Import
Atul Pathak, Vice President – Branch Sales Support
Anant Purandare, Vice President & CFO
Mangesh Patil, Vice President – Legal & Company Secretary

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,
District-Patan, Maharashtra
Ranjangaon Unit : Village Dhoksanghvi, Taluka Shirur,
Ranjangaon, District-Pune
Maharashtra 412 210
Kosi Unit : 109 KM Stone, NH 2, Dautana, Chhata – 281 403
District-Mathura, U.P.

Branches

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

Depots

Coimbatore, Dehradun, Goa, Kundli, Parwanoo, Ranchi & Zirakhpur

Central Warehouse

Banur, Chennai, Daman & Mumbai

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, printing and in the interest of environment protection. 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 the 74th Annual General Meeting of the Members of Bajaj Electricals Limited will be held on Tuesday, 6th August, 2013 at 11.30 A.M. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021, to transact the following business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 2013 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, 2013.
3. To elect and appoint a Director in place of Shri Ashok Jalan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To elect and appoint a Director in place of Dr.R.P.Singh, who retires by rotation and being eligible, offers himself 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. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies etc., must be supported by an appropriate resolution /authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 31st day of July, 2013 to 6th day of August, 2013 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Members/Proxies are requested to bring their copies of Annual Report together with the duly filled in attendance slip to the Meeting, which is enclosed with the Annual Report. For the convenience of Members and for proper conduct of the meeting, entry to the meeting venue will be regulated by attendance slip. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Pursuant to the provisions of clause 47(f) of the Listing Agreement, the Company has designated dedicated e-mail id legal@bajajelectricals.com exclusively for registering grievance and complaints of the Shareholders. All the Shareholders are requested to lodge all their complaints and grievances etc., if any, at the said e-mail id.
6. 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 Ashok Jalan	Dr.R.P.Singh
Date of Birth	26.08.1943	17.07.1948
Date of Appointment	18.01.1989	28.05.2009
Brief Resume & Functional Expertise	Aged about 69 years, B.A. (Hons) from Kolkata University, a member of the Board since 1989, Industrialist with over 50 years of experience in managing textile enterprises.	Aged about 64 years, Post Graduate in Mechanical Engineering from BHU, Ex. Chairman & MD of Power Grid Corporation of India Ltd. In his career of more than 37 years, he has served TISCO, NTPC and POWERGRID. He has been conferred with many awards notably SCOPE Award for Excellence & outstanding contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) USA and Green Award by World Bank. Dr.Singh is associated with bodies like CIGRE – Paris; CIGRE – India; World Energy Council – USA; Indian National Academy of Engineering (INAE).
Appointment/ Reappointment	Re-appointment on retirement by rotation	Re-appointment on retirement by rotation
No. of Shares held in the Company	Nil	Nil
List of Directorship held in other Companies	1. Asiatic Textile Co. Ltd. 2. Dupont Sportswear Ltd. 3. The Elphinstone Spg. & Wvg. Mills Co. Ltd. 4. Webrands.Com Ltd. 5. Dupont Exports Pvt.Ltd. 6. BHP Paper and Boards Pvt.Ltd.	1. Power Transmission & Distribution Independent Company
List of Committee Membership in other Companies	Nil	Nil

7. The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 and the Certificate from Auditors of the Company certifying that the Employees Stock Option Scheme 2007 & 2011 are being implemented in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, will be available for inspection at the Annual General Meeting.
8. The Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance by issuing circulars allowing paperless compliances by Companies through electronic mode. Further, in line with circular issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the listing agreement, Companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose. Members who have not registered their e-mail address with the Company can now register the same by submitting duly filled in 'E-Communication Registration Form' attached at the end of this Report (also made available on the Companies website www.bajajelectricals.com) to M/s.Link Intime India Private Limited, the Registrar & Share Transfer Agents or to the Legal & Secretarial Department at the Registered Office of the Company. Members can use postage prepaid envelope enclosed with this Report for sending duly filled-in form to the Company. The Members holding shares in electronic form are requested to register their e-mail address with their Depository Participants only. The Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form, upon request.
9. Members are requested to share their valuable feedback by filing 'Shareholders Satisfaction Survey' given at the end of this Report and send it back in the postage prepaid envelop enclosed with this Annual Report. This will help us to improve Shareholder Service Standards of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s.Link Intime India Private Limited, the Registrar & Share Transfer Agents or to the Legal & Secretarial Department at the Registered Office of the Company.
11. 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 Annual General Meeting.

By Order of the Board of Directors
For Bajaj Electricals Limited

Mangesh Patil
Vice President – Legal & Company Secretary

Mumbai, May 27, 2013

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 74th Annual Report and the audited accounts for the financial year ended 31st March, 2013.

Financial Performance:

Rs. in crore

Particulars	FY 2012-13	FY 2011-12
Revenue from Operations & Other Income (Gross)	3429.71	3144.26
Gross Profit before Finance Cost & Depreciation	127.68	251.51
Less : Finance Cost	68.98	63.04
Less : Depreciation	14.45	12.52
Profit before Exceptional Items & Taxes	44.25	175.95
Add: Profit on sale of Investments	24.72	-
Profit before Taxes	68.97	175.95
Less : Provision for Taxation	17.76	58.07
Profit after Tax	51.21	117.88
Add : Balance in Profit & Loss Account	28.69	43.47
Balance available for appropriation	79.90	161.35
Less : Appropriations :		
(i) Dividend paid on exercise of Stock Options including dividend distribution tax	0.01	0.24
(ii) Proposed Dividend on Equity Shares	19.95	27.90
(iii) Tax on Dividend	3.39	4.52
(iv) Transferred to General Reserve	25.00	100.00
Closing Balance	31.55	28.69

Results of Operations:

FY 2012-13 was a challenging year for the Company, due to slow down in the industry and infrastructure facing businesses. The profitability of the Company was badly impacted due to lower margins, abnormal increase in site expenses on account of closure of overrun sites and de-growth in E&P BU turnover by 17.3% over the corresponding previous period. Further, on the basis of the financial closures of some old projects, the Company had to make provision for write off of certain old outstanding amounts. This is a onetime hit and is not likely to recur in future as the management has taken appropriate measures to monitor the projects performance on a continuous basis and take timely corrective actions to ensure the completion of projects as per schedule to avoid cost and time over-run.

The highlights of the performance are as under :

- Gross Revenue from operations increased by 9.1% to Rs.3429.71 crore.

- PBDIT decreased by 49.2% to Rs.127.68 crore.
- PBT decreased by 60.8% to Rs.68.97 crore.
- Net Profit decreased by 56.5% to Rs.51.21 crore.

Increase in number of shares

The increase in number of shares is due to the issue of 1,15,002 equity shares of Rs.2 each to the employees upon their exercise of stock options. These shares were included, on weighted average basis, for the computation of EPS.

Dividend

The Directors of your Company are pleased to recommend a dividend of Rs.2 per equity share (Previous year Rs.2.80 per share) for the financial year ended 31st March, 2013, subject to the approval of the shareholders. The dividend will be paid to the members whose names appear in the Register of Members as on 6th August, 2013; 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 date 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') as a measure to reward and motivate employees as also to attract and retain the talent. The applicable disclosures as stipulated under the SEBI Guidelines as at March 31, 2013 are provided in Annexure I to this Report. Details of the shares issued under ESOP, as also the disclosures in compliance with Clause 12 of SEBI Guidelines are set out in the Annexure to this Report.

During the year under review, 5,25,000 Stock Options were granted on 25th October, 2012 and 1,10,000 Stock Options were granted on 6th February, 2013 under Growth Plan to the eligible employees at the prices of Rs.224.65 and Rs.183.15 per Stock Option respectively, being the closing equity prices of the Company on the National Stock Exchange of India Ltd where the trading volume was high.

The issuance of equity shares pursuant to exercise of Stock 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.

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 the inspection of members.

Depository System

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2013, 97.43% of the Company's total paid-up capital representing 97,196,445 shares was in dematerialised form. In view of the numerous advantages offered by the Depository Systems, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the Depositories.

Risk and Internal Controls Adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key areas of business. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

Your Company has an elaborate process for Risk Management. 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. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed with both Management Committee and Audit Committee. Some of the risks relate to competitive intensity and cost volatility.

Corporate Governance

Your Company is committed to achieving the highest standards of Corporate Governance. Accordingly, your Board functions as trustees of the shareholders and seeks to ensure that the long term economic value for its shareholders is achieved while balancing the interest of all the stakeholders.

A separate section on Corporate Governance standards followed by your Company, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is enclosed as an Annexure to this 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.

Environment, Health & Safety

Your Company understands the importance of responsible Environment, Health and Safety (EHS) management in it

growth, profitability and long term sustainability. Your Company is committed to meeting the highest standards of corporate citizenship by protecting the health and safety of its employees and others working at its facilities, by safeguarding the environment, and by creating long lasting positive impact on the communities where it does business.

Your Company's one of the highest priorities is to provide a safe and healthy workplace. The Company also expects all its employees to take individual responsibility for their health and safety and to exhibit and encourage safe work behaviours. The Company has implemented several company-wide processes at its work places, including improved awareness and communication programmes, safety audits, periodic health check-ups for its employees as well as accident prevention and investigation programs, to further improve its track record. Safety procedures related to hazardous processes are also regularly reviewed, monitored and strengthened. Further, PUC checks of Company and employee owned vehicle, organized training sessions on First Aid and emergency preparedness are also conducted at regular intervals. Special attention is being given to safety standards and awareness at project sites through regular training, induction, tool box talk, workshops, etc. for the safety of workforce. A "Safety Cell" has been created to address the management concern on safety and well being of workmen.

Other initiatives include waste segregation and recycling of waste including cardboard and plastics, review and monitoring of the energy, paper & water consumption, etc.

The Company has achieved ISO 14001 Environmental Standards and Management Certification and OHSAS 18001 Certification for Occupational Health & Safety Assessment Systems. The Company periodically conducts surveillance audits of both ISO 14001 and OHSAS 18001, to ensure continued conformity with these standards.

Corporate Social Initiatives

A sense of responsibility towards society and environment is demonstrated through our culture of trust and caring. The sound business practices adopted by the Company are in sync with its value system. 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. Employee volunteers and spouses of employees are important drivers of our social initiatives. The 'green' thinking needs continuous motivation. The Company on its part is doing its bit by making green thinking a part of its business agenda to reduce its carbon footprint, energy & water conservation, waste reduction and product innovation. The Company is helping enlist more green champions through regular communications in the form of e-mails, posters and banners that are disseminated across the Company and organizing various events outside the Company to propagate the cause of environment protection.

Subsidiaries

The Company has no subsidiary as on 31st March, 2013.

Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Ashok Jalan and Dr.R.P.Singh retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Auditors

M/s. Dalal & Shah, Chartered Accountants, who are the statutory auditors of the Company, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment, subject to the approval of the Members.

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.

Members are requested to consider their re-appointment on a remuneration to be decided by the Board or Committee thereof for the ensuing financial year i.e. 2013-14.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

The Company has appointed M/s.R. Nanabhoy & Co., Cost Accountants, ICWA Membership No.1337, to audit the cost accounts related to Fans manufacturing and Wind Energy generation, and for conducting Compliance Audit in relation to manufacturing of High Masts, Transmission Line Towers etc carried out at Ranjangaon Units, for the financial year 2012-13.

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 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.

Mangesh Patil

V.P. - Legal & Company Secretary

Mumbai, May 27, 2013

Anant Bajaj

Jt. Managing Director

Shekhar Bajaj

Chairman & Managing Director

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, 2013, 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, 2013 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 of the Company on a 'going concern' basis.

Transfer of amounts to Investor Education and Protection Fund

Pursuant to the provision of Section 205A(5) and 205C 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.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 26, 2012 (date of last Annual General Meeting) on the website of the Company (www.bajajelectricals.com), as also on the Ministry of Corporate Affairs website.

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 to all the executives, staff and workers of the Company for their sincere personal efforts as well as their collective dedication and contribution to the Company's performance.

For and on behalf of the Board of Directors

ANNEXURE- I TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH, 2013.

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 Loyalty Plan:- 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	2,58,100	36,95,241	3,230,000
5	Options Vested and Exercisable	-	482,563	464,090
6	Options Exercised	2,21,300	21,09,676	54,660
7	Options Cancelled	30,300	5,13,002	5,51,250
8	Options Lapsed	6,500	-	-
9	Total Number of Options in force	-	10,72,563	26,24,090
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	2,21,300	21,09,676	54,660
12	Money realised by exercise of options (Rs. In Lakhs)	276.15	948.55	90.11

B. Employee-wise details of options granted during the financial year 2012-13 to:

(i) Senior managerial personnel			
Name of employee	No of Options granted	No of Options granted	No of Options granted
	Not Applicable		
(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
Rakesh Ashok Markhedkar	No options were granted during the year		50,000
Sandeep Sharma	No options were granted during the year		40,000
(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	84.99
(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	217.46
(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, 2012 to March 31, 2013 is Nil. 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, 2012 to March 31, 2013 would be Rs.813.60 lacs. The effect of adopting the fair value method on the net income and earnings per share is presented below:

Particulars	Rs.
Net Income as reported	51,20,82,942
Add: Intrinsic Value Compensation Cost	-
Less: Fair Value Compensation Cost	813,59,517
Adjusted Pro Forma Net Income	43,07,23,425
Earning Per Share: Basic	
As Reported	5.14
Adjusted Pro Forma	4.32
Earning Per Share: Diluted	
As Reported	5.06
Adjusted Pro Forma	4.26

- 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	Weighted Average	Weighted Average
1. Risk Free Interest Rate	No options were granted during the Year	No options were granted during the Year	8.03%
2. Expected Life			4.00
3. Expected Volatility			41.48%
4. Dividend Yield			1.30%
5. Price of the underlying share in market at the time of the option grant.(Rs.)			217.46

ESOP 2011

Variables	25.10.2012	06.02.2013
1. Risk Free Interest Rate	8.05%	7.92%
2. Expected Life	4.00	4.00
3. Expected Volatility	41.74%	40.22%
4. Dividend Yield	1.25%	1.53%
5. Price of the underlying share in market at the time of the option grant.(Rs.)	224.65	183.15

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, 2013.

I. Conservation of Energy

(a) Energy conservation measures taken:

- Developed energy efficient environment friendly LED lighting system as an alternative to conventional luminaire range, keeping in mind three burning issues viz. global warming, energy cost and need for better environment.
- The LED heralds new way of lighting and easily suppresses every other competing technology. Flexibility in terms of shape and colour dynamics, long life and high efficiency makes LED the lighting of the future.
- Absence of mercury, lower power consumption and being virtually maintenance free use of LED is a contribution towards saving the environment.
- 52W tube lights replaced with 18W CFL
- Street lights of 250W fittings replaced with 65W LED fittings.
- Unity power factor maintained throughout the year 2012-13.
- Installation of Harmonics filters for improvement in Electrical Power quality and reduction in line losses at Ranjangaon Unit 2 (RU2)
- Auto cut off timer provided to 7 Nos. of hydraulic pumps in RU2 to switch off the motors if they remain idle for 2-3 min.
- Delta to Star converter is provided to highly power intensive pumps (4 Nos.) of YSD machine in RU2
- System made for 3 to 6 mm bending on star connected motor and above 6 mm on delta connected motor according to the torque required for bending on YSD machine RU2.
- Low demand factor motors (3 Nos.) are permanently converted from Delta to Star in RU2.
- LVD/YSD machine oil chiller interlocked with main hydraulic pump in RU1 & RU2.
- 60 Amps transformer provided in place of 100 Amps for cutting of 3 to 5 mm HT sheet on Plasma profile cutting machine in RU1.
- 15 KVAR Power capacitor is provided to YSD machine motor (2 Nos.) in RU2 to improve PF.
- Replacement of all conventional tube lights 36W with 26W T5 lamps in RU2.

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

- Installation of Energy conservator unit for Shop Lighting in TLT, Galva section in RU1 and RU2.
- Installation of Variable Frequency Drive for Hoist motor on EOT Crane in galvanizing RU1.
- Auto cut off timers to all hydraulic pumps is to be provided in RU1.
- Power Capacitor is to be provided to all high power intensive motors.
- Delta to Star converter is to be provided to all viable high power intensive motors

Sr. No.	Dept.	Exiting Tube lights		New CFL lights		Saving		Investment
		Tube No.	Watts	CFL no.	Watts	Watts/ fitting	Rs./ year	Rs.
1	Purchase	15	52	8	18	34	14,559.84	7,600.00
2	Street Light	31	250	31	65	185	180,524.04	221,339.00

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

- Obtained PF Incentive of Rs.9,63,702/- & Rs.2,28,977/- for RU 1 & RU 2 respectively.
- Average Unit per ton (RU1 & RU2) achieved in 2012-13 is 125.90 KWH/MT as compared to 96.63 KWH/MT in year 2011-12.
- Average unit per ton of RU2 is 139.07 (2012-13) at 339.06 MT as compared to 132.86 (2011-12) at 442.25 MT and 160.71 (2010-11) at 350 MT

(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:

125.90 units per ton / 24,71,952 units per annum.

Sr.No.	Year	Total unit consumed	Cost	Production Qty.	Cost/fan
1	2011-12	55,460	Rs.4,01,807/-	4,68,347	Rs. 0.85792
2	2012-13	40,970	Rs.3,29,673/-	3,64,378	Rs. 0.90475

II. Technology Absorption

Research and Development (R&D)

1. 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 Elegance Star & EE Star Approved for 4 Star introduced.

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

- Fans (Benefits to customer – saving energy)

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

- Low Voltage performance ceiling fan – 1200 mm Kissan fan introduced.

3. Future Plan of Action: BLDC motors in ceiling fan.

- BLDC motors in ceiling fan: 1200mm fan testing completed (consumes only 50% of power compared to existing)

4. Expenditure on R & D:

- | | |
|---|---------------------|
| (a) Capital | : Rs. 444.69 lacs |
| (b) Recurring | : Rs. 985.35 lacs |
| (c) Total | : Rs. 1,430.04 lacs |
| (d) Total R & D expenditure as a percentage of total turnover | : 0.42 % |

III. Technology Absorption, Adaptation and Innovation

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

- Repairs of Galvanizing Kettle with the help of M/s. Gimeco, Italy.
- Assembly holes in Export poles are made on Plasma Machine instead of drilling after fabrication.

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

- Consistency & improved production

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

- 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

1. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans: NIL

2. Total foreign exchange used and earned:

(Refer Note No.28 to the Balance Sheet as at 31st March, 2013 for details)

Foreign Exchange	Amount
Earned	Rs. 3,909.19 lacs
Used	Rs. 30,793.76 lacs

For and on behalf of the Board of Directors

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 27, 2013

REPORT ON CORPORATE GOVERNANCE

*"Trust builds quality. Quality builds satisfaction. Satisfaction builds relationships. Relationships build trust.
We at Bajaj Electricals believe in....A Tradition of Trust."*

We believe that in business, there is something more important than just top line and bottom line. We believe that each of us needs to strive towards producing our very best in all we do. So that, we not only fulfill the needs of each and every consumer, but also far exceed their expectations. This is what has set us apart and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you strive, with every sinew to be the best you can be, it will show.

Corporate Governance is about commitment to values and ethical business conduct. Transparency and accountability are the two basic tenets of Corporate Governance. 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.

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.

Roles of various constituents of Corporate Governance in the Company

- a. Board of Directors (Board):
The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. 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. The Management Committee of the Company is headed by the Chairman & Managing Director and has business / functional heads as its members, which looks after the management of the day-to-day affairs of the Company.
- 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.

Board of Directors

Composition and Category of Directors

The Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. As on date of this Report, 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. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its

responsibilities and provide effective leadership to the business. 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	7	-	-	-
Anant Bajaj *		4	Yes	4	-	-	-
Madhur Bajaj	Promoter Non-Independent Non-Executive	5	Yes	6	-	-	-
H.V.Goenka	Independent Non-Executive	3	Yes	8	-	-	-
Ashok Jalan		5	Yes	5	-	1	1
Ajit Gulabchand		-	No	15	1	3	4
V.B.Haribhakti		5	Yes	8	4	4	8
Dr.(Mrs.) Indu Shahani		3	Yes	3	-	2	2
Dr. R.P.Singh		4	No	1	-	-	-

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

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 Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. The Board / Committee meetings are pre-scheduled and a tentative annual calendar for the meetings of the Board and Board Committee's, is circulated to the Directors well in advance in order to facilitate and assist the Directors to plan their schedules for the meetings. Additional meetings are held, when necessary. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is confirmed in the next Board Meeting.

The notice of the Board Meeting is given to all the Directors at least fifteen days before the meeting. Meetings of the Board are held in Mumbai. The Agenda for Board /Committee Meetings is set by the Company Secretary in consultation with the Chairman & Managing Director of the Company. 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 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 held 5 (five) Board Meetings during the financial year ended 31st March, 2013 i.e. on 28th May, 2012; 26th July, 2012; 25th October, 2012, 6th February 2013 and 26th March, 2013. The maximum interval between any two meetings was well within the maximum allowed gap of four months.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the financial year 2012-13 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.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board for consideration. The Company Secretary is also responsible for the preparation of the agenda and convening of the Board Meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises & assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

Audit Committee

The Company has an Independent Audit Committee, which is headed by Shri V.B.Haribhakti and comprises of Shri Ashok Jalan, Shri Ajit Gulabchand and Dr.(Mrs.) Indu Shahani as members. All the current members of the Committee have relevant experience in financial matters. Minutes of each Audit Committee meeting are placed before, and when considered appropriate, discussed in the meeting of the Board.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions :

- review of Company's financial reporting process and disclosure of 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 Meetings are attended by the Chairman & 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 Vice President – Legal & 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 Audit Committee met 4 (four) times during FY 2012-13 on: 28th May, 2012; 26th July, 2012; 25th October, 2012 and 6th February 2013.

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

Name of the Director	Designation	Meetings attended during FY 2012-13
V.B.Haribhakti	Chairman	4
Ashok Jalan	Member	4
Ajit Gulabchand	Member	-
Dr.(Mrs.)Indu Shahani	Member	2

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 26th July, 2012.

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.

The Remuneration & Compensation Committee has been vested with the power to administer, implement and manage Company's ESOP Schemes.

During the year, the Committee met twice on 25th October, 2012 and 6th February, 2013.

The attendance of the members was as follows:

Name of the Director	Designation	Meetings attended during FY 2012-13
V.B.Haribhakti	Chairman	2
Ashok Jalan	Member	2
Ajit Gulabchand	Member	-
Dr.(Mrs.) Indu Shahani	Member	1

Remuneration Policy :

a. Non-Executive Directors (NEDs) :

The NEDs are paid remuneration by way of commission and sitting fees. The Members, at the 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 NEDs is decided by the Board of Directors based on the attendance at Board Meetings.

The NEDs 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 NEDs.

The details of remuneration paid to the NEDs 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 (Gross) Rs.	Commission paid (Gross) Rs.*	Total Rs.
H.V.Goenka	60,000	2,00,000	2,60,000
Ashok Jalan	2,20,000	4,50,000	6,70,000
Ajit Gulabchand	--	--	--
V.B.Haribhakti	2,20,000	4,50,000	6,70,000
Madhur Bajaj	1,00,000	2,50,000	3,50,000
Dr.(Mrs.) Indu Shahani	1,20,000	2,00,000	3,20,000
Dr.R.P.Singh	80,000	2,00,000	2,80,000

* Commission relates to the financial year ended 31st March, 2012, which was paid during the financial year under review. Commission for FY 2012-13 has been provided as payable to NEDs in the accounts for the year ended 31st March, 2013, based on the number of meetings of the Board of Directors and Audit Committee attended by them.

b. Executive Directors :

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to the Managing Director and the Joint Managing Director. Salaries paid to Shri Shekhar Bajaj, Chairman & Managing Director and Shri Anant Bajaj, Joint Managing Director are within the range approved by the Shareholders. The Commission paid / payable to the Chairman & Managing Director and 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 Section 198 and 309 of the Companies Act, 1956.

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 and perquisites paid and/or value calculated as per the Income-tax Act, 1961 to the Managing Director and Joint Managing Director

Rs. in lacs

	Period of Appointment	Salary	# Commission paid in FY 2012-13	Perquisites	Retirement Benefits	Total
Shekhar Bajaj, Chairman & MD	01.11.2009 to 31.10.2014	74.50	384.39	7.30	26.32	492.51
Anant Bajaj, Joint MD	01.02.2011 to 31.01.2016	63.00	192.20	2.23	21.20	278.63

Commission relates to the financial year ended 31st March, 2012, which was paid during the financial year under review. Commission for FY 2012-13 has been provided as payable to Managing Director and Joint Managing Director in the accounts for the year ended 31st March, 2013, is Rs. 144.98 lacs and Rs.72.49 lacs, respectively.

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

c. Management Staff :

Remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his annual performance, etc. The performance pay policy links the performance pay of each officer to his individual, business unit and overall company's performance on parameters aligned to Company's objectives.

Shareholders' / Investors' Grievance Committee

The Shareholders' & Investors' Grievance Committee comprises of Shri V.B.Haribhakti as Chairman and Dr.(Mrs.) Indu Shahani, as member of the Committee. The Committee is entrusted with the responsibility of addressing the shareholders' and investors' complaints, if any, with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc. and ensuring an expeditious share transfer process in line with the proceedings of the Share Transfer Committee.

Shri Mangesh Patil, Vice President – Legal & Company Secretary has been designated as Compliance Officer as per the requirement of the Listing Agreement.

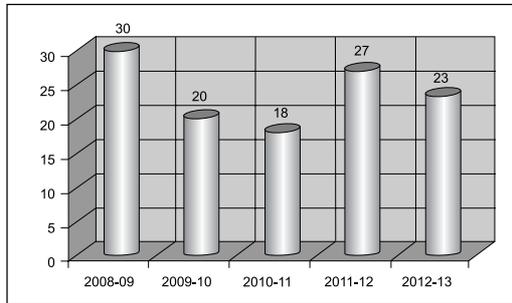
Details of Shareholders' / Investors' Complaints received and redressed

During the period from 1st April, 2012 to 31st March, 2013, the Company received 23 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	1	1
Non-receipt of dividend	20	20
Others	2	2
Total	23	23

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



At every meeting of the Board, the Vice President – Legal & 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 2012-13.

Committee for Allotment of Shares under ESOPs

The Committee for Allotment of Shares under ESOPs has been constituted as per the requirement of relevant regulations 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.

Other Information

(a) **Code of Business Conduct & Ethics**

The Code of Business Conduct and Ethics "the Code" is the Company's statement of values and represents the standard of conduct which all the Directors and members of the Senior Management Team of the Company are expected to observe in their business endeavors. The Code reflects the Company's commitment to principles of integrity, transparency and fairness. The Code 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, 2013.

Date: May 27, 2013
Place: Mumbai

Shekhar Bajaj
Chairman & Managing Director

(b) Steps for Prevention of Insider Trading Practice

In accordance with SEBI (Prohibition of Insider Trading) Regulations 1992, as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Share Dealing Code. The objective of the Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and 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, the Directors and other specified employees of the Company are prevented from dealing in the Company's shares during the closure of Trading Window. The Code also prescribes sanction framework and any instance of breach of Code is dealt with in accordance with same. All the Designated Employees are also required to disclose related information periodically as defined in the Code. A copy of the Share Dealing Code of the Company is made available to all the employees of the Company and the compliance of the same is ensured.

(c) Internal Controls and Risk Management Framework

The Company has robust systems for internal audit. The internal audit covers all the factories, branch offices, warehouses and businesses and functions controlled centrally. The annual internal audit cover plan is approved by the Audit Committee at the beginning of every year. Every quarter, the Audit Committee of the Board is presented with key control issues and actions taken on past issues.

The Company also 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.

Details of General Body Meetings

AGM	Financial Year	Day, Date & Time of AGM	Special Resolutions passed	Place of Meeting
EGM	2009-10	Wednesday 18th November, 2009 11.00 A.M.	(i) Issue of Equity Shares through Qualified Institutional Placements; and (ii) Re-appointment of Managing Director of the Company.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jammalal Bajaj Marg, Nariman Point, Mumbai 400 021
71st AGM	2009-10	Wednesday 28th July, 2010 11.30 A.M.	(i) Alteration of Articles of Association of the Company; and (ii) Increase in limit for issuance of shares under ESOP.	
72nd AGM	2010-11	Thursday 28th July, 2011 11.30 A.M.	No Special Resolution was passed at this meeting	
73rd AGM	2011-12	Thursday 26th July, 2012 12.30 P.M.	No Special Resolution was passed at this meeting	

Special Resolution passed through Postal Ballot

No special resolution was passed through Postal Ballot during the financial year 2012-13. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

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 not sold any such products to BIPL.
- (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 to be paid commission @ 0.75% on the CIF value of goods imported. During the year under review, the Company has not availed any import related services from BIPL.
- (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 not received the royalty 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, 2015. The said flat has been allotted to Chairman & Managing Director 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.

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. Disclosure of pending cases and 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.

Clause 49 of the Listing Agreement, inter alia, provides for a non-mandatory requirement for all listed companies to establish a mechanism called "Whistle Blower Policy" for employees 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.

Accordingly, 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 approach the Company Secretary / Chairman of the Audit Committee of the Company.

The Whistle Blower's role is that of reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

This Policy has been posted on the web-site of the Company.

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

The Company is complying with all the mandatory requirements of Clause 49 of the Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of the Remuneration Committee and establishing of Whistle Blower mechanism.

Means of Communication

- (i) **Quarterly Results** : Quarterly Results of the Company are published in 'Free Press Journal' and 'Navshakti' and are displayed on the Company's website www.bajajelectricals.com.
- (ii) **Audited Annual Financial Results** : The Company publishes the audited annual financial results within the stipulated period of 60 days 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.
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.
- (iii) **News Releases, Presentations, etc.:** Official news releases and Official Media Releases are sent to the Stock Exchanges.
- (iv) **Presentation to Institutional Investors / Analysts** : Detailed Presentations are made to Institutional Investors and Financial Analysts, on the un-audited quarterly financial results as well as the annual audited financial results of the Company.
- (v) **Website** : 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) **Annual Report** : Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.bajajelectricals.com.
- (vii) **Reminder to Investors** : Reminders for unclaimed shares, unclaimed dividend/unclaimed interest are sent to the shareholders /fixed deposit holders as per records every year.
- (viii) **Corporate Filing and Dissemination System (CFDS)** : The 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.
- (ix) **NSE Electronic Application Processing System (NEAPS)** : The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report and media releases are filed electronically on NEAPS.
- (x) **BSE Corporate Compliance & Listing Centre (the "Listing Centre")** : The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, etc. are also filed electronically on the Listing Centre.
- (xi) **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.
- (xii) Management Discussion & Analysis Report is a part of the Annual Report.

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) Seventy Fourth Annual General Meeting:

Day, Date and Time	: Tuesday, the 6th day of August, 2013 at 11.30 A.M.
Venue	: Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021
Last Date for receipt of Proxy forms	: Saturday, the 3rd day of August, 2013 (before 11.30 A.M. at the Registered Office of the Company)
Book Closure Dates	: 31st day of July, 2013 to 6th day of August, 2013 (both days inclusive) for payment of dividend.

(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, 2013 were held on the following dates:

First Quarter Results	: 26th July, 2012
Second Quarter and Half Yearly Results	: 25th October, 2012
Third Quarter Results	: 6th February 2013
Fourth Quarter and Annual Results	: 27th May, 2013

The tentative dates of Board Meetings for consideration of financial results for the year ended 31st March, 2014 are as follows:

First Quarter Results	: First week of August, 2013
Second Quarter and Half Yearly Results	: Second week of November, 2013
Third Quarter Results	: Second week of February, 2014
Fourth Quarter and Annual Results	: Fourth week of May, 2014

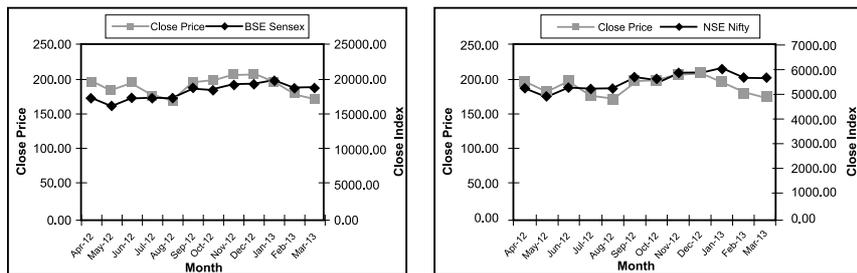
- (d) **Dividend Payment Date** : Credit/dispatch of dividend warrants within 30 days from 6th August, 2013
- (e) **Listing Details of Equity Shares:**
 Name of Stock Exchange : Stock Code
 Bombay Stock Exchange Ltd : 500031
 National Stock Exchange of India Ltd : BAJAJELEC
 Delhi Stock Exchange Ltd. : 02031
- (f) **Payment of Listing Fees** : Annual listing fees for FY 2013-14 have been paid by the Company to BSE, NSE and DSE. The ISIN Number allotted to the Company's equity shares of face value of Rs.2/- each under the depository system is INE193E01025.
- (g) **Payment of Depository Fees** : Annual Custody / Issuer fees for FY 2013-14 have been paid by the Company to NSDL and CDSL.
- (h) **Market Information:** The monthly high and low prices and trading 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, 2013 are as under :

Month	BSE (In Rs. per share)			NSE (In Rs. per share)		
	High	Low	No. of shares traded	High	Low	No. of shares traded
Apr-12	213.50	190.00	2,14,064	214.50	193.00	13,14,774
May-12	234.00	180.55	8,32,217	233.70	180.10	37,97,111
Jun-12	201.80	172.50	4,43,515	201.50	173.05	21,77,771
Jul-12	205.00	165.45	4,14,547	204.25	165.20	15,44,811
Aug-12	185.90	167.00	1,26,154	185.90	166.10	5,38,079
Sep-12	214.00	168.20	5,48,504	213.00	167.20	23,55,042
Oct-12	233.35	192.10	10,79,271	233.75	192.30	35,74,787
Nov-12	209.30	192.50	2,18,654	209.70	192.10	12,48,612
Dec-12	219.50	202.35	7,87,576	219.95	202.30	14,64,239
Jan-13	219.30	183.50	2,41,293	219.50	183.00	14,67,763
Feb-13	203.00	172.65	6,43,137	203.80	171.00	20,17,945
Mar-13	191.45	170.35	3,29,086	219.70	168.00	11,79,470

(Source: BSE and NSE Websites)

Delhi Stock Exchange Ltd: Shares have not been traded at this Stock Exchange during FY 2012-13.

Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty



(i) **Share Transfer System :**

Share Transfers in physical form can be lodged with Link Intime India Private Limited at their below mentioned address.

Transfers are normally processed within 20 days from the date of receipt. If the documents are complete in all respects and the shares under transfer are not under any dispute, the Chairman & Managing Director and the Joint Managing Director are severally empowered to attend to share transfer, transmission and related matters. 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.

(j) **Shareholding Pattern and Distribution of Shareholding as on 31st March, 2013:**

(a) Shareholding Pattern :

Particulars	Equity Shares	
	No. of Shares	Percent
Promoters	6,59,17,166	66.08
Financial Institutions, Banks, etc.	9,62,278	0.96
Others	3,28,75,887	32.96
Total	9,97,55,331	100.00

(b) Distribution of Shareholding:

Slab	No. of Folios	%	No. of Shares	% to Capital
1 – 500	18,277	83.32	24,20,670	2.43
501 – 1000	1,710	7.80	13,23,048	1.33
1001 – 2000	956	4.36	14,13,243	1.42
2001 – 3000	346	1.58	8,92,866	0.89
3001 – 4000	109	0.50	3,89,532	0.39
4001 – 5000	115	0.52	5,35,194	0.53
5001 – 10000	177	0.80	12,86,470	1.29
10001 & above	246	1.12	9,14,94,308	91.72
Total	21,936	100.00	9,97,55,331	100.00

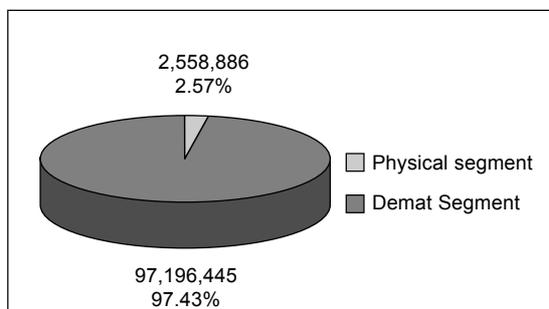
(k) **Dematerialisation of Shares and liquidity:**

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, 2013, 9,71,96,445 Equity Shares of the Company, forming 97.43% 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, 2013.

Particulars	No. of shares	%
Physical segment		
Promoters	-	-
Others	25,58,886	2.57
	25,58,886	2.57
Demat Segment		
NSDL	9,37,61,527	93.99
CDSL	34,34,918	3.44
	9,71,96,445	97.43
Total	9,97,55,331	100.00



(l) **Address for Correspondence:**

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

Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L B S Marg, Bhandup (West) Mumbai 400 078 Tel.: No.: 022-25946970 Fax No.: 022-25946969 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.com	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
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(m) **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.

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

	Dividend upto FY 1994-95	Dividend for FY 1995-96 to 2004-05*	Dividend for FY 2005-06 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
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
2011-12	Final	2.80*	26.07.2012	25.08.2019

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

Unclaimed Dividend amount as on 31st March, 2013

Year	No. of warrants issued	No. of warrants unclaimed	% Unclaimed	Amount of dividend (Rs.)	Dividend Unclaimed (Rs.)	% Unclaimed
2005-06	4,599	349	7.59	5,18,57,280	3,07,728	0.59
2006-07	4,802	381	7.93	6,91,43,040	4,19,744	0.61
2007-08	10,911	489	4.48	13,82,86,080	8,19,768	0.59
2008-09	11,008	466	4.23	17,28,57,600	10,28,950	0.60
2009-10	13,917	561	4.03	23,56,33,188	11,78,748	0.50
2010-11	17,480	1,087	6.22	27,88,02,930	22,21,551	0.80
2011-12	19,678	812	4.13	27,90,75,454	15,21,794	0.55

(o) **Factories Location:**

Chakan Unit:	Ranjangaon Unit:	Wind Farm:	Kosi Unit :
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	109 KM Stone, NH 2, Dautana, Chhata – 281 403 District: Mathura, U.P.

To,
The Members of
Bajaj Electricals Limited

Auditors' Certificate regarding compliance of conditions of Corporate Governance

We have examined the compliance of conditions of Corporate Governance by **Bajaj Electricals Limited**, for the year ended 31st March, 2013, 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 Dalal & Shah
Firm Registration Number : 102021W
Chartered Accountants

Anish Amin
Partner
Membership No. 40451

Mumbai, May 27, 2013

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Board of Directors,
Bajaj Electricals Limited
Mumbai.

We, the undersigned, in our capacities as Chief Executive Officer and Chief Financial Officer of Bajaj Electricals Limited ("the Company"), to the best of our knowledge and belief, hereby certify that:

- (a) We have reviewed the financial statement and the cash flow statement for the financial year ended 31st March, 2013 and based on our knowledge and belief, we state 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 the existing accounting standards, applicable laws and regulations;
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee that:-
- a. there have been no significant changes in internal control over financial reporting during the year;
 - b. there have been no significant changes in accounting policies made during the year and the significant accounting policies 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 over financial reporting.

Mumbai, May 27, 2013

Shekhar Bajaj
Chairman & Managing Director and CEO

Anant Purandare
Vice President & CFO

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Management Discussion and Analysis presented in this Annual Report focuses on reviewing the performance of the Company in the past year. The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

Business Review

The Company has entered into a Diamond Jubilee year of its incorporation. The Company has 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, and volatility in foreign currency, etc. and therefore was a challenging year for the whole industry. In the financial year 2012-13, overall profitability of the Company has been severely impacted mainly due to the sub-optimal performance of industry facing business. 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.3,388 crore as against Rs.3,099 crore last year, registering a growth of 9.3%. 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.

Engineering & Projects Business Unit (E&P BU)

The year under review was one of the toughest and testing years for the BU. The low order inflow during the first half of the year due to prolonged inactivity in infrastructure space resulted in negative sales growth and the BU sales turnover stood at Rs.709 crores.

A focused exercise was also undertaken to complete and handover several large project sites, which were lingering beyond the scheduled completion period for various reasons including site clearances and right of way (ROW). This led to incurring an extra cost but the same has resulted in unlocking of the held-up payments, retention amounts and re-deployment of trained & experienced manpower on new remunerative projects.

The Government renewed focus on improved power distribution infrastructure has resulted in a healthy order inflow towards the end of the financial year, resulting in a comfortable order base of Rs.991 crores for the year 2013-14 with further orders of Rs.500 crores in the pipeline.

The BU, in order to improve the focus on better working capital management and timely completion and handing over of project has created a task force. Ranjangaon Unit of the BU has been certified with ISO 9001, ISO 14001 and OHSAS 18001.

Appliances BU

Appliances BU is a dominant player in small appliances in India and enjoys leadership position in Irons, Water Heaters, Toasters, Grillers, Mixers, Room Coolers and Induction Cookers. The BU has 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, Non electrical Kitchen Aids, water purifier etc., under its portfolio.

During the current year, to bring in marketing focus, the Appliances BU created two verticals namely KAP (Kitchen Appliances) & DAP (Domestic Appliances).

During the year under reporting, the BU has achieved a turnover of Rs.1057 crore with a growth of 26% and CAGR of 25% to remain a dominant player in Small Appliances Industry. DAP accounted for a sales of Rs.543 crore with a growth of 25% and a CAGR of 18% and KAP accounted for a sales of Rs.514 crore with a growth of 28% and a CAGR of 34%.

The BU has set up 40 exclusive Bajaj Showrooms "Bajaj World" through franchisees and has plans to set up 100 more in the current financial year in the major cities across India to give more visibility to appliances and other Bajaj products.

Morphy Richards (MR) brand in its 10th year of association with the Company has achieved sales turnover of Rs.182 crore, with a growth of 29% and CAGR of 33%; and is poised to clock sales turnover of over Rs.300 crore by FY 2014-15. It is No.1 brand

in India in Kettles, Coffee Makers and Oven Toaster Grillers. MR is the fastest growing international brand in the Indian small domestic appliances market. MR brand Food Processor, Model "Select 600", has been ranked as the "No.1 Food Processor in India," based on performance and energy efficiency from amongst ten other top brands, in tests carried out by Consumer Voice, a leading consumer awareness magazine in India. During the year under reporting, MR introduced a new range of sophisticated and versatile food processors and a range of feature rich and differentiated Induction Cookers with copper coils, a unique selling proposition in the Indian market.

MR brand is preparing to launch new product categories like Water Heaters, Water Purifiers, Table Fans, Pedestal Fans and Wall Mounting Fans and a new range of steam irons, deep fryers, room heaters and juicers in the current financial year. MR is also pushing for an increased reach to 20,000 retail outlets and distribution coverage in the top 360 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. The BU is also marketing Portable Water lifting Pumps and Gas & Diesel Run Domestic Power Generators.

During the year under reporting, the BU has achieved sales turnover of Rs. 611 Crores with growth of 11% and CAGR of 8% though the industry has recorded only the marginal growth. The BU has a market share of about 17%. During the year under reporting, the BU introduced star rated ceiling fans.

In the current financial year, the BU has planned to introduce super energy efficient fans, few more models of fans in the premium category, new models of portable pumps and higher out-put portable power Generators.

According to Francis Kanoi Report 2012, Bajaj Fans is the best distributed fans, available in more than 87,000 outlets across the country, constituting 55% of Fans Selling Counters in the country. The BU enjoys leadership position in 12 major states and is a dominant player in 6 other states in the country.

The BU has been honored by the S.P.Jain Institute of Management Studies with 'Marketing Impact Award 2012' and the success story of the BU is published as a case study for the management students.

Luminaires BU

The BU markets a comprehensive range of luminaires (light fittings) covering, commercial lighting, industrial lighting, area lighting, roadway lighting, urban architectural lighting besides special luminaires for flame proof and increased safety applications. This BU is certified for ISO 9000 while the most of the products are manufactured in plants conforming to ISO 9000:2000 requirements. The luminaires are offered to suit a wide variety of light sources ranging from LED, CFL, FTL and HID lamps of various types and ratings. The BU has a Lighting Development Centre (LDC) and Lighting Design & Marketing Services (LDMS) to carry out scientific illumination layouts for various applications and a well-equipped laboratory approved by the Department of Science & Technology of Government of India. The BU is developing a new generation of energy saving luminaires with LEDs and Induction lamps.

During the year under reporting, the BU has achieved a turnover of Rs.366 crore with a growth of 2% and a CAGR of 8% despite the industry in India went through a tough phase. The BU maintains a dominant position in Luminaire industry in India.

The BU is a clear leader in the Area and Roadway lighting and has planned to strengthen its presence in Workspace lighting segment to gain the overall market share.

The BU has identified "Green Building Technologies Solutions" as one of its major green initiatives to promote new products such as LED, Induction Lamps, IBMS, etc. and in that direction it has conducted panel discussions in mega cities like Delhi, Mumbai & Hyderabad which received an encouraging response.

The use of renewable lighting sources has become inevitable in the current environmental conditions. With power saving and energy conservation being the key to achieve environmental balance, renewable energy sources like solar power in lighting applications has emerged as the need of the hour. Considering this the BU has launched Solar Street Light range of Luminaires. In comparison with CFL based Street Light Luminaires, solar based luminaires has potentially saved 5.56% of energy consumption. During the year the BU sold 2200 number of solar street light Luminaires, which on an annual basis saved energy of about 2,40,900 KWh. The saving in energy consumption has resulted in reduction of electricity cost by Rs.15.65 lacs, reduction in emission of Carbon Di-oxide by 166 metric ton (equivalent to removal of 50,300 small cars from street) and saving of 1,67,27,04,000 gallons of water from being contaminated due to Mercury.

The BU has entered into an agreement with CREE Lighting of USA, Disano & Mareco Luce of Italy for offering an excellent outdoor street lighting and landscape lighting solutions for discerning customers. The BU continues to promote the premium end Trilux Luminaires which had received major orders from TCS, Infosys, Quintiles, Google, British Telecom Colt and Volkswagen.

In keeping with Company's commitment to protect the environment, the BU has assisted its major vendors in obtaining ISO 14001 certification. 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 Starlite Lighting 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.513 crore with a growth of 20% and a CAGR of 25%. The CFL segment continues to register a strong growth due to greater adoption of energy saving lamps by individuals and the government bodies. The CFL sales as a product segment, has exceeded Rs.313 crore mark during the year. The consumer luminaires segment has shown a strong growth of 35% year-on-year. The year saw launch of Bajaj iLED range of high-end LED products which score on aesthetics, long life and energy saving.

The BU has continued to improve its retail presence by expanding its network and reaching to more than 3.50 lac outlets both in urban and rural areas. 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 turnover and other income achieved for the year ended 31st March, 2013 was Rs. 3,429.71 crores, a growth of 9.8% over the previous year.

- PBDIT (excluding the exceptional items) however decreased by 49.2% from Rs. 251.51 crores to Rs. 127.68 crores. The exceptional items included profit on sale of investment of Rs.24.72 crore.
- Interest cost at Rs.68.98 crore was higher by 9.4%, mainly on account of increase in borrowings levels.
- Profit after tax, including the exceptional items, was Rs. 51.21 crores as against Rs.117.88 crore for the previous year, a decrease of 56.6%.
- Earning Per Share (EPS) for the year was Rs.5.14.

The profitability of the Company was badly impacted due to lower margins, abnormal increase in site expenses on account of cleaning up operation to ensure that there was good progress towards closure of overrun sites. During the year under reporting, the Company has closed 18 number of sites of Transmission Line Towers and also completed financial closure of most of them. On the basis of financial closures of the various projects, the Company had to make provision for old outstanding and written off in certain cases. This is a onetime hit and not of a recurring nature. The Company has taken appropriate measures to ensure that the projects are monitored continuously to ensure their completion as per schedule to avoid cost and time over run.

Risks and concerns

(a) Global economic environment

The global economic environment though improving, is still faced with the crisis in Euro zone and the uncertainty continues to remain. Consumer industry in India is growing but is facing tough competition from new players. The Company will need to extend its demographics and offer value proposition to the customers to develop and grow in business further.

(b) Currency fluctuation related Risk

The weakening of the Indian Rupee has impacted our cost of imports. The Company had undertaken some foreign exchange forward 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 to provide for:

- Accurate recording of transactions with internal checks and prompt reporting;
- Adherence to applicable Accounting Standards and Policies;
- Compliance with applicable statutes, policies and management policies and procedures; and
- Effective use of resources and safeguarding of assets

The internal control system provides for well documented policies / guidelines, authorisations and approval procedures.

Your Company, through its own Internal Audit Department, carries out periodic audits at all locations and functions based on the plan approved by the Audit Committee, and brings out any deviation to internal control procedures. The observations arising out of audit are periodically reviewed and compliance ensured. The summary of the Internal Audit observations and status of the implementation is submitted to the Audit Committee of the Board of Directors. The status of implementation of the recommendations is reviewed by the Committee on a regular basis and concerns, if any, are reported to the Board.

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.

Human Resources Developments

Talent management, leadership development and succession planning are the major focus areas for the Company. The individual business units have been focusing on acquiring and retaining the talent with requisite competencies. Specific high impact programmes are being conducted for leadership development.

During the year, rationalization of people processes such as IT enabled Performance Appraisal System, Job Evaluation and Compensation restructuring have been taken up to drive meritocracy, transparency and mutuality to reinforce your Company as a high performing organization.

Our employees receive competitive salaries and benefits. We have a performance linked compensation program that links compensation to individual performance as well as Company performance.

Economic Scenario and Future Outlook

The global economic scenario in FY 2012-13 continued to be fraught with challenges. Major economies witnessed slower growth and the Eurozone was full of uncertainty. In India, growth was challenged in the fiscal year gone by, coming in at a decadal low of 5%. A host of factors, including high interest rates, elevated global crude oil prices, rising cost of inputs, lack of domestic policy traction and a deteriorating global environment, saw the GDP growth slip successively, with the two pillars of growth - Investment and Consumption – remaining weak. Additionally, inflation remained elevated through much of the year.

After a year characterised by below trend economic growth (trend growth estimated to be around 7%), the outlook for FY14 is expected to show mild improvement. Agriculture growth, which suffered from a deficient monsoon in 2012, is expected to recover from 1.8% in FY13 to 3.5% in FY14 assuming a normal monsoon. Industry growth that fell to an 11-year low of 3.1% in FY13 is expected to show an improvement to around 5.5% in FY14 as the impact of past monetary easing unfolds gradually and as the government moves ahead on the path of implementing reforms and takes steps to debottleneck infrastructure investments. The recovery in services growth to 6.7% in FY14 from 6.6% in FY13 will be extremely mild as the services sector responds with a lag to activity in the industrial sector. As a result, the overall GDP growth is expected to improve to 5.9% in FY14 from 5.0% in FY13.

Average WPI inflation came at 7.4% in FY13 vis-à-vis 9.0% in FY12. We expect the moderating trend in WPI to continue in FY14 as global commodity prices remain range bound amid dilution of pricing power of domestic manufacturers in an environment of sub trend economic growth. For FY14, the average WPI inflation is expected to moderate towards 6.4%.

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 show continuous growth owing to the change in lifestyle and higher disposable income of rural India.

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.

For the Company, concern for the environment is of vital importance. Therefore, the Company is 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 and Delhi Marathons, which received overwhelming participation from the employees to propagate the cause of environment protection.

Disclaimer clause

Statements in the Management Discussion and Analysis Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

For and on behalf of the Board of Directors

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 27, 2013

निदेशकों की रिपोर्ट

प्रति

प्रिय शेयरधारक,

आपकी कंपनी के निदेशकों को ३१ मार्च २०१३ को समाप्त हुए वर्ष हेतु कंपनी की चौहत्तरवीं वार्षिक रिपोर्ट तथा लेखों की विवरणियां प्रस्तुत करते हुए हार्दिक प्रसन्नता हो रही है।

वित्तीय कार्यनिष्पानद :

रु. करोड़ों में

विवरण	वित्तीय वर्ष २०१२-१३	वित्तीय वर्ष २०११-१२
प्रचालनों एवं अन्य आय से प्राप्त राजस्व (सकल)	३४२९.७१	३१४४.२६
वित्तीय लागत एवं मूल्यहास पश्चात सकल लाभ	१२७.६८	२५१.५१
घटाएं : वित्तीय लागत	६८.९८	६३.०४
घटाएं : मूल्यहास	१४.४५	१२.५२
असाधारण मदों और करों पूर्व लाभ	४४.२५	१७५.९५
जोड़ें : निवेशों की बिक्री पर लाभ	२४.७२	-
करों के पूर्व लाभ	६८.९७	१७५.९५
घटाएं : कराधान हेतु प्रावधान	१७.७६	५८.०७
कर पश्चात लाभ	५१.२१	११७.८८
जोड़ें : लाभ और हानि खाते में अतिशेष	२८.६९	४३.४७
अनुभाजन के लिए उपलब्ध अतिशेष	७९.९०	१६१.३५
घटाएं : अनुभाजन :		
(i) लाभांश वितरण कर सहित स्टॉक ऑप्शन्स के प्रयोग पर चुकाए गए लाभांश	०.०१	०.२४
(ii) इक्विटी शेयरों पर प्रस्तावित लाभांश	१९.९५	२७.९०
(iii) लाभांश पर कर	३.३९	४.५२
(iv) सामान्य प्रारक्षित को अंतरित	२५.००	१००.००
समापन अतिशेष	३१.५५	२८.६९

प्रचालनों के परिणाम :

इंडस्ट्री में मंदी और बुनियादी ढाँचों का सामना करने वाले व्यापारों की वजह से, कंपनी के लिए वित्त वर्ष २०१२-१३ एक चुनौतीपूर्ण वर्ष था। कम मार्जिनों, ओवर रन साइट्स को बंद करने के लिए साइट खर्चों में हुई असाधारण वृद्धि और ई एंड पी बीयू के टर्नओवर में पिछली अवधि से १७.३% की गिरावट के कारण कंपनी के मुनाफे पर बहुत बुरा असर हुआ था। इसके अलावा, कुछ पुरानी परियोजनाओं की वित्तीय बंधियों के आधार पर, कंपनी को कुछ पुरानी बकाया राशियों को बट्टे-खाते में डालने का प्रावधान करना पड़ा। यह एक ही बार होने वाला नुकसान है और भविष्य में इसके दोबारा होने की संभावना नहीं है क्योंकि प्रबंधन ने परियोजनाओं की कार्यकुशलता पर लगातार नज़र रखने और ओवर रन पर लागत एवं खर्च से बचने के लिए परियोजनाओं को निर्धारित समय पर पूरा करना सुनिश्चित करने हेतु समय पर सुधार प्रक्रियाएँ लागू करने के लिए उपयुक्त उपाय किए हैं।

कार्यप्रदर्शन की मुख्य झलकियाँ नीचे बताई जा रही हैं :

प्रचालनों से सकल राजस्व ९.१% बढ़कर रु.३४२९.७१ करोड़ हो गया।

पीबीडीआईटी ४९.२% घटकर रु.१२७.६८ करोड़ हो गया।

पीबीटी ६०.८% घटकर ६८.९७ करोड़ हो गया।

शुद्ध लाभ ५६.५% घटकर ५१.२१ करोड़ हो गया।

शेयरों की संख्या में वृद्धि

कर्मचारियों के स्टॉक विकल्पों का उपयोग करते हुए प्रति रु.२ वाले १,१५,००२ इक्विटी शेयर जारी करने की वजह से शेयरों की संख्या में वृद्धि हुई है। ईपीएस की गणना के लिए भारत औसत आधार पर इन शेयरों को शामिल किया गया।

लाभांश :

आपकी कंपनी के निदेशकों को ३१ मार्च २०१३ को समाप्त होने वाले वित्त वर्ष के लिए रु.२ प्रति इक्विटी शेयर (गत वर्ष रु.२.८० प्रति इक्विटी शेयर) के लाभांश का सुझाव देने में खुशी हो रही है, यह शेयरधारकों की स्वीकृति के अधीन है। लाभांश का भुगतान उन सदस्यों को किया जाएगा जिनके नाम ६ अगस्त २०१३ को सदस्यों के रजिस्टर में होंगे; डीमैटैरियलाइज्ड रूप में शेयर होने वाले मामले में, लाभांश उन सदस्यों को दिया जाएगा जिनके नाम नैशनल सिक्वोरिटीज़ 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 कर्मचारियों को पुरस्कृत और प्रोत्साहित करने के साथ साथ प्रतिभा को आकर्षित करने और टिकाए रखने के उपाय के तौर पर सिक्वोरिटीज़ 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 २०१३ को लागू प्रकटीकरण इस रिपोर्ट के परिशिष्ट में प्रदान किए गए हैं। सेबी दिशानिर्देश, १९९९ की धारा १२ के अनुपालन में ईएसओपी के अंतर्गत जारी किए गए शेयरों के विवरण इस रिपोर्ट के परिशिष्ट में प्रदान किए गए हैं।

समीक्षाधीन वर्ष के दौरान ग्रोथ प्लान के अंतर्गत योग्य कर्मचारियों को २५ अक्टूबर, २०१२ को ५,२५,००० तथा ६ फरवरी, २०१३ को १,१०,००० स्टॉक विकल्प क्रमशः रु. २२४.६५ और रु. १८३.१५ प्रति स्टॉक विकल्प की कीमत पर मंजूर किए गए, जो कि नैशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड पर कंपनी का समापन इक्विटी मूल्य है तथा जहाँ पर ट्रेडिंग वॉल्यूम उच्च थी।

ग्रोथ प्लान के अंतर्गत स्वीकृत स्टॉक 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।

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 २०१३ को ९७,१९६,४४५ शेयरों का प्रतिनिधित्व करने वाली कंपनी की लगभग ९७.४३% समादत्त पूंजी डीमैटैरियलाइज्ड रूप में है। डिपॉज़िटरी प्रणालियों द्वारा प्रदान किए जाने वाले अनगिनत फायदों के मद्दे नज़र, भौतिक

साधन में शेरधारिता वाले सदस्यों को किसी भी डिपॉजिटरी से डीमटेरियलाइजेशन की सुविधा पाने का सुझाव दिया जाता है।

जोखिम एवं आंतरिक नियंत्रण पर्याप्तता

कंपनी की आंतरिक नियंत्रण प्रणालियां इसके व्यवसाय के स्वरूप, आकार तथा प्रचालनों की जटिलता के साथ अच्छी तरह तालमेल रखती हैं। समस्त शाखा कार्यालयों व फैक्टोरियों समेत इनकी आंतरिक व वैधानिक लेखा परीक्षकों द्वारा नियमित रूप से जांच-परीक्षा की जाती है तथा इसे प्रमाणित किया जाता है। समस्त महत्वपूर्ण लेखा-परीक्षा अवलोकनों तथा उन पर की जाने वाली अनुवर्ती कार्रवाइयों के बारे में लेखा परीक्षा समिति को रिपोर्ट प्रस्तुत की जाती है। लेखा परीक्षा समिति द्वारा कंपनी के आंतरिक नियंत्रण प्रणाली की पर्याप्तता व प्रभावशीलता की समीक्षा की जाती है तथा कंपनी की जोखिम नियंत्रण नीतियों और प्रणालियों को मजबूत करने से संबंधित अनुमोदनों सहित लेखा परीक्षा संबंधी अनुमोदनों के क्रियान्वयन पर निगरानी रखी जाती है।

आपकी कंपनी के पास जोखिम प्रबंधन के लिए व्यापक प्रक्रिया है। कंपनी की जोखिम प्रबंधन नीति को मजबूत आंतरिक प्रणालियों का सहयोग प्राप्त है। जोखिम प्रबंधन ढांचे में नीतियां और प्रणालियां शामिल हैं जो भरपूर आश्रय 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। व्यापारों और कार्यप्रणालियों द्वारा पहचाने गए मुख्य जोखिमों के साथ निरंतरता के आधार पर कम करने वाली क्रियाओं के माध्यम से व्यवस्थित तरीके से निपटा जाता है। इनकी चर्चा प्रबंधन समिति और लेखा समिति दोनों के साथ की जाती है। कुछ जोखिम प्रतिस्पर्धी तीव्रता और लागत के उतार चढ़ाव से संबंधित हैं।

कॉर्पोरेट प्रशासन

आपकी कंपनी कॉर्पोरेट प्रशासन के उच्चतम मानकों को हासिल करने के प्रति कटिबद्ध है। तदनुसार, आपका मंडल शेरधारकों के न्यासियों के रूप में काम करता है और सुनिश्चित करना चाहता है कि सभी हितधारकों के हितों को संतुलित करते हुए उसके शेरधारकों के लिए दीर्घ अवधि आर्थिक मूल्य हासिल किए जा सकें।

स्टॉक एक्सचेंज के साथ हुए लिस्टिंग एग्रीमेन्ट की धारा ४९ में बताए अनुसार आपकी कंपनी कॉर्पोरेट प्रशासन के मानकों पर एक अलग धारा का अनुसरण कर रही है और इस एग्रीमेन्ट को एक परिशिष्ट के रूप में इस रिपोर्ट के साथ संलग्न किया गया है।

पूर्वल्लिखित 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।

पर्यावरण, स्वास्थ्य और सुरक्षा

आपकी कंपनी अपने विकास, लाभप्रदता और दीर्घ अवधि निरंतरता में पर्यावरण, स्वास्थ्य और सुरक्षा (ईएचएस) प्रबंधन की जिम्मेदारी का महत्व समझती है। आपकी कंपनी अपने कर्मचारियों और इसके संयंत्रों पर काम करने वाले अन्य लोगों के स्वास्थ्य और सुरक्षा को संरक्षित करके, पर्यावरण की सुरक्षा करके और अपने

कार्यक्षेत्रों के समुदायों पर लंबे समय तक रहने वाले सकारात्मक प्रभाव की रचना करके कॉर्पोरेट नागरिकता के उच्च मानकों को पूरा करने के प्रति कटिबद्ध है।

आपकी कंपनी की सबसे बड़ी प्राथमिकताओं में से एक है, सुरक्षित और स्वस्थ कार्यस्थल प्रदान करना। कंपनी अपने सभी कर्मचारियों से भी सुरक्षित कार्य व्यवहार प्रदर्शित और प्रोत्साहित करते हुए अपने स्वास्थ्य और सुरक्षा के लिए व्यक्तिगत जिम्मेदारी उठाने की अपेक्षा करती है। कंपनी ने अपने ट्रेक रिकॉर्ड को बेहतर बनाने के लिए ज्यादा जागरूकता और कम्युनिकेशन कार्यक्रमों, सुरक्षा ऑडिट्स, अपने कर्मचारियों के लिए सामयिक स्वास्थ्य जांच के साथ साथ दुर्घटना से बचाव एवं छानबीन कार्यक्रमों सहित अपने कार्यस्थलों पर अनेक कंपनी-व्यापी प्रक्रियाएँ कार्यान्वित की हैं। जोखिम प्रक्रम से संबंधित सुरक्षा प्रक्रियाओं की भी नियमित रूप से समीक्षा की जाती है, निगरानी की जाती है और मजबूत बनाई जाती हैं। इसके अलावा, नियमित अंतरालों पर कंपनी और कर्मचारियों के स्वामित्व वाले वाहनों की पीयूसी जांच, प्राथमिक उपचार और आपातकालीन तैयारी पर संगठित प्रशिक्षण सत्र भी आयोजित किए जाते हैं। नियमित प्रशिक्षण, प्रवेषण (इंडक्शन), टूल बॉक्स टॉक, कार्यबल इ. की सुरक्षा के लिए कार्यशालाओं आदि के माध्यम से परियोजना स्थलों पर सुरक्षा मानकों और जागरूकता पर खास ध्यान दिया जाता है। कर्मचारियों की सुरक्षा और तंदुरुस्ती से संबंधित प्रबंधन का ध्यान रखने के लिए एक “सुरक्षा इकाई” की रचना की गई है।

अन्य पहलों में कचरे को अलग करना और कार्डबोर्ड और प्लास्टिक सहित कचरे की रीसायकलिंग, ऊर्जा, कागज और पानी की खपत आदि की समीक्षा एवं निगरानी करना शामिल है।

कंपनी को संगठनात्मक स्वास्थ्य और सुरक्षा मूल्यांकन प्रणालियों के लिए आईएसओ १४००१ एनवायरमेन्टल स्टैंडर्ड्स एंड मैनेजमेन्ट सर्टिफिकेशन और ओएचएसएएस १८००१ सर्टिफिकेशन प्राप्त हुआ है। इन मानकों का निरंतर अनुपालन सुनिश्चित करने के लिए कंपनी समय समय पर आईएसओ १४००१ और ओएचएसएएस १८००१ दोनों का निगरानी ऑडिट संचालित करती रहती है।

कॉर्पोरेट सामाजिक पहलें

विश्वास और देखभाल की हमारी संस्कृति के माध्यम से समाज और पर्यावरण के प्रति जिम्मेदारी की भावना प्रदर्शित होती है। कंपनी द्वारा अपनाई गई मजबूत व्यापारिक पद्धतियाँ इसके मूल्य सिद्धांतों के अनुरूप हैं। 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। स्वयंसेवक कर्मचारी और कर्मचारियों की पत्नियाँ हमारी सामाजिक पहलों के महत्वपूर्ण चालक हैं। ‘हरित’ विचारधारा को लगातार प्रोत्साहन की जरूरत पड़ती है। अपने कार्बन पदचिन्ह घटाने, ऊर्जा एवं जल संरक्षण, कचरा कम करने और उत्पाद की नवीन पद्धतियों के अपने व्यापारिक एजेंडे में हरित विचारधारा को एक अंश बनाकर कंपनी अपना योगदान दे रही है। कंपनी ई-मेल्ल्स में लगातार बातचीत के जरिए, पूरी कंपनी में फैलाए गए पोस्टरों और बैनरों के रूप में और पर्यावरण सुरक्षा के उद्देश्य को फैलाने के लिए कंपनी के बाहर अनेक समारोह आयोजित करके ज्यादा हरित चैम्पियनों को सूचीबद्ध करने में सहायता कर रही है।

सहायक कंपनियों

३१ मार्च २०१३ के अनुसार कंपनी की कोई सहायक कंपनी नहीं है।

निदेशकगण

कंपनी अधिनियम, १९५६ तथा आर्टिकल्स ऑफ एसोशिएशन ऑफ द कंपनी के आर्टिकल के प्रावधानों के अनुसार श्री अशोक जालान तथा डॉ.आर.पी.सिंह आगामी वार्षिक आम सभा में क्रमिक रूप से रिटायर हो रहे हैं तथा पात्रता के आधार पर, अपने को पुनर्नियुक्ति के लिए प्रस्तुत कर रहे हैं।

लेखा परीक्षक

मेसर्स दलाल एंड शाह, चार्टर्ड अकाउंटेंट्स, जो कि कंपनी के वैधानिक लेखा परीक्षक हैं, आगामी वार्षिक आम सभा के निष्कर्ष पर रिटायर होंगे और सदस्यों की स्वीकृति के अधीन 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 अर्थ के अनुसार पुनर्नियुक्ति के लिए अयोग्य नहीं हैं।

सदस्यों से अनुरोध है कि वे आगामी वित्त वर्ष यानि कि २०१३-१४ के लिए मंडल या समिति द्वारा निर्धारित पारिश्रमिक पर उनकी पुनर्नियुक्ति पर गौर करें।

लेखा परीक्षकों की रिपोर्ट में वित्तीय वक्तव्यों पर की गई टिप्पणियाँ स्वतः स्पष्ट हैं, अतः इन पर किन्हीं टिप्पणियों की आवश्यकता नहीं है।

लागत लेखा परीक्षक

कंपनी ने वित्त वर्ष २०१२-१३ में पंखों के निर्माण और पवन ऊर्जा उत्पादन से संबंधित लागत खातों की लेखा परीक्षा करने और राजनगांव इकाइयों में होने वाले हाई मास्ट्स, ट्रांसमिशन लाइन टॉवर्स आदि के निर्माण से संबंधित लेखा परीक्षा का अनुपालन संचालित करने के लिए आईसीडब्ल्यूए मेम्बरशिप क्रमांक १३३७, मेसर्स आर.नानाभाय एंड कंपनी, कॉस्ट अकाउंटेंट्स को नियुक्त किया 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 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 (२ए) के अंतर्गत आवश्यकता के अनुसार, निदेशकों के उत्तरदायित्व के विवरण के संदर्भ में, पुष्टि की जाती है कि :

क) ३१ मार्च २०१३ 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 गई हैं और उन्हें समरूपता से अपनाया गया है तथा उचित, विवेकपूर्ण अनुमान लगाए गए हैं ताकि ३१ मार्च, २०१३ 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 कंपनी के 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) तथा २०५ सी 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।

इन्वेस्टर एज्युकेशन एंड प्रोटेक्शन फंड के प्रावधानों (कंपनी के पास पड़ी अदत और दावारहित राशियों संबंधित जानकारी अपलोड करना) नियमों, २०१२ का अनुपालन करते हुए, कंपनी ने २६ जुलाई २०१२ (अंतिम वार्षिक आम सभा की दिनांक) को कंपनी के पास पड़ी अदत और दावारहित राशियों के विवरण कंपनी की वेबसाइट (www.bajajelectricals.com) और कॉर्पोरेट अफेयर्स मंत्रालय की वेबसाइट पर भी अपलोड कर दिए हैं।

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 के कार्यप्रदर्शन में अपना योगदान और सामूहिक कटिबद्धता के साथ साथ ईमानदार व्यक्तिगत प्रयासों के लिए कंपनी के एग्जिक्यूटिव्स, स्टाफ और कर्मचारियों के प्रति भी हार्दिक आभार प्रदर्शित करते हैं।

कृते तथा वास्ते निदेशक मंडल

मंगेश पाटिल

वी.पी. - वैधानिक और कंपनी सचिव

मुंबई, २७ मई, २०१३

अनंत बजाज

ज्वाइंट मैनेजिंग डायरेक्टर

शेखर बजाज

चेयरमैन व मैनेजिंग डायरेक्टर

कॉर्पोरेट प्रशासन पर रिपोर्ट

“विश्वास से गुणवत्ता बनती है. गुणवत्ता से मिलती है संतुष्टि. संतुष्टि से रिश्ते बनते हैं.
रिश्तों से विश्वास बनता है. बजाज इलेक्ट्रिकल्स में हम मानते हैं ... विश्वास की परम्परा को.”

हम मानते हैं कि व्यापार में आमदनी और मुनाफा से ज्यादा महत्वपूर्ण कुछ तो है. हमारा मानना है कि हम में से प्रत्येक को हम जो भी करते हैं उसमें अपना बेहतरीन प्रदान करने के लिए प्रयासरत रहना चाहिए. ताकि, हम न केवल प्रत्येक उपभोक्ता की जरूरतें पूरी कर सकें बल्कि उनकी अपेक्षाओं से कहीं ज्यादा अच्छा कर सकें. इसी ने हमें सबसे अलग स्थान दिलाया हुआ है और शायद यही एक वजह है कि हम अपने उपभोक्ताओं के साथ एक साथ रिश्ते का आनंद लेने के योग्य बने हैं. क्यों न हो, जब आप हर साधन के साथ अपना बेहतरीन देने का प्रयास करते हैं, तो वह नजर आता ही है.

कॉर्पोरेट प्रशासन सिद्धांतों एवं नैतिक व्यापारिक आचरण के प्रति कटिबद्धता के बारे में है. कॉर्पोरेट प्रशासन के दो मूल तत्व हैं - पारदर्शिता और जवाबदेही. अपने व्यवसाय के कुशल संचालन और अन्य, शोहरदारकों, 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.

कॉर्पोरेट प्रशासन की संरचना

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

- नीतिपूर्ण निरीक्षण-एक्ज़िक्यूटिव और नॉन-एक्ज़िक्यूटिव निदेशकों के समावेश वाले निदेशक मंडल द्वारा
- एक्ज़िक्यूटिव प्रबंधन- एक्ज़िक्यूटिव निदेशकों के समावेश वाले कॉर्पोरेट प्रबंधन द्वारा
- कार्यकारी प्रबंधन-स्ट्रेटिजिक 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.

कंपनी में कॉर्पोरेट प्रशासन के विभिन्न घटकों की भूमिकाएँ

क. निदेशक मंडल (मंडल) :

निदेशक मंडल को कंपनी के प्रबंधन, सामान्य मामलों, निर्देशन और कार्यप्रदर्शन की जिम्मेदारी सौंपी गई है और उसे आवश्यक शक्तियाँ, अधिकार और कर्तव्य प्रदान किए गए हैं. मंडल प्रबंधन के नीतिपूर्ण व्यापारिक योजनाओं और व्यापारिक उद्देश्यों की समीक्षा करते हैं, मंजूरी देते हैं और कंपनी की नीतिपूर्ण दिशा पर नजर रखते हैं.

ख. कॉर्पोरेट मैनेजमेन्ट कमिटी (सीएमसी) :

कॉर्पोरेट मैनेजमेन्ट का मुख्य कार्य महत्वपूर्ण मुद्दों पर मंडल को उचित रिपोर्ट देने के लिए प्रभावशाली प्रणालियों का सुचारू रूप से काम करना सुनिश्चित करते हुए, मंडल द्वारा मंजूर निर्देशों और ढाँचे के अंदर ही कंपनी के व्यापारों का नीतिपूर्ण प्रबंधन करना है. कंपनी की मैनेजिंग कमिटी का नेतृत्व चेयरमैन एवं मैनेजिंग डायरेक्टर द्वारा किया जाता है और उसके सदस्यों के रूप में व्यापारिक/कार्यकारी मुख्य होते हैं, जो कंपनी के रोजमर्रा के मामलों के प्रबंधन पर नजर रखते हैं.

ग. चेयरमैन एवं मैनेजिंग डायरेक्टर (सीएमडी) :

सीएमडी मंडल के चेयरमैन होने के साथ-साथ कंपनी के चीफ एक्ज़िक्यूटिव ऑफिसर भी हैं. उनकी प्रमुख भूमिका मंजूर नीतिपूर्ण व्यापारिक योजनाओं और व्यापारिक उद्देश्यों को पूरा करने के लिए मंडल और कॉर्पोरेट मैनेजमेन्ट कमिटी को नेतृत्व प्रदान करना है. वे मंडल और शोहरदारकों 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 मंजूर निर्देशों और ढाँचे के अंदर ही कंपनी के व्यापारों का नीतिपूर्ण प्रबंधन करने में योगदान देते हैं. वे व्यापारों के नीतिपूर्ण प्रबंधन और कॉर्पोरेट कार्यों की प्रशासन प्रक्रियाओं और शीर्ष प्रबंधन प्रभावशीलता सहित कॉर्पोरेट कार्यों के लिए समूचा उत्तरदायित्व ग्रहण करते हैं.

च. नॉन-एक्ज़िक्यूटिव डायरेक्टर्स (एनईडी) :

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

निदेशक मंडल

निदेशकों का संयोजन तथा श्रेणी

लागू कानून के अंतर्गत आवश्यकतानुसार मंडल में नॉन-एक्ज़िक्यूटिव, एक्ज़िक्यूटिव और इंडिपेंडेंट निदेशकों का समावेश होता है. इस रिपोर्ट की दिनांक तक, कंपनी के निदेशक मंडल में, एक्ज़िक्यूटिव चेयरमैन, एक्ज़िक्यूटिव ज्वाइंट मैनेजिंग डायरेक्टर और ७ नॉन-एक्ज़िक्यूटिव डायरेक्टरों सहित कुल नौ निदेशक हैं, जिनमें से छः निदेशक स्वतंत्र हैं. मंडल का संयोजन व्यावसायिकता, ज्ञान तथा अनुभव के एक अनुकूल सम्मिलन को दर्शाता है और बोर्ड को अपनी जिम्मेदारियाँ निभाने और व्यापार को प्रभावशाली नेतृत्व प्रदान करने की योग्यता प्रदान करता है. आपकी कंपनी को इन स्वतंत्र निदेशकों की प्रोफेशनल्स/बिज़नेस 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	५	हां	७	-	-	-
अनंत बजाज*	एक्ज़िक्यूटिव	४	हां	४	-	-	-
मधुर बजाज	प्रमोटर नॉन-इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	५	हां	६	-	-	-
एच. वी. गोयंका	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	३	हां	८	-	-	-
अशोक जालान		५	हां	५	-	१	१
अजित गुलाबचंद		-	नहीं	१५	१	३	४
वी.बी. हरिभक्ति		५	हां	८	४	४	८
डॉ. (श्रीमती) इन्दु शहानी		३	हां	३	-	२	२
डॉ. आर. पी. सिंह		४	नहीं	१	-	-	-

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

सूचना : १) निदेशक पद के उद्देश्य के लिए प्राइवेट लिमिटेड कंपनियों, विदेशी कंपनियों और कंपनी अधिनियम १९५६ की धारा २५ के अंतर्गत आने वाली कंपनियों को शामिल नहीं किया गया है।

२) लिस्टिंग एग्रीमेंट के अनुसार समिति पदों के लिए लेखा परीक्षा समितियों तथा शेयरधारक/निवेशक शिकायत समितियों में सिर्फ सदस्यता और अध्यक्षता पर गौर किया गया है।

मंडल की बैठकें

मंडल के अन्य कार्यों के अलावा व्यापारिक नीति और रणनीति की चर्चा करने और निर्धारित करने के लिए मंडल नियमित अंतरालों पर बैठकें करता है। मंडल/समिति की बैठकें पूर्व-निर्धारित होती हैं और मंडल एवं मंडल की समितियों का अनुमानित वार्षिक कैलेंडर काफी समय पहले ही निदेशकों में वितरित कर दिया जाता है ताकि उनको बैठकों के लिए अपनी योजनाओं को निर्धारित करने में सुविधा और सहयोग मिल सके। आवश्यकता पड़ने पर, अतिरिक्त बैठकें आयोजित की जाती हैं। लेकिन, खास और आपातकालीन व्यापारिक आवश्यकता की स्थिति में, कानून द्वारा अनुमत किए अनुसार, अधिसूचना के जरिए प्रस्ताव पारित करते मंडल की स्वीकृति ली जाती है, जिसकी मंडल की अगली बैठक में पुष्टि की जाती है।

मंडल की बैठक की सूचना बैठक से कम से कम पंद्रह दिन पहले सभी निदेशकों को भेजी जाती है। मंडल की बैठकें मुम्बई में रखी जाती हैं। मंडल/समिति की बैठकों का एजेंडा कंपनी के चेयरमैन और मैनेजिंग डायरेक्टर के परामर्श से कंपनी सचिव द्वारा तय किया जाता है। आवश्यकतानुसार तथा महत्वपूर्ण समझे जाने पर बोर्ड को धारा ४९ के परिशिष्ट-१ ए के अंतर्गत समस्त अपेक्षित जानकारी उपलब्ध कराया जाता है। यह जानकारी बोर्ड की बैठकों से पर्याप्त समय पहले निदेशकों को भेज दी 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।

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।

कंपनी ने ३१ मार्च २०१३ को समाप्त होने वाले वित्त वर्ष के दौरान २८ मई २०१२; २६ जुलाई २०१२; २५ अक्टूबर २०१२; ६ फरवरी २०१३ और २६ मार्च २०१३ को कुल मिलाकर मंडल की ५ (पाँच) बैठकें रखी। दो बैठकों के बीच का अधिकतम अंतराल चार महीनों का था जो अधिकतम स्वीकृत अंतराल के अंदर था।

वित्तीय वर्ष २०१२-१३ के दौरान नॉन-एक्ज़िक्यूटिव डायरेक्टर्स द्वारा भाग ली गई मंडल और लेखा परीक्षा समिति की बैठकों के लिए नॉन-एक्ज़िक्यूटिव डायरेक्टर्स को बैठक शुल्क का भुगतान करने और कमीशन अदा करने के अलावा उनके साथ धन या व्यवहार का कोई संबंध नहीं है।

मंडल का सहयोग

मंडल के विचारणार्थ जमा कराए जाने वाले सभी कागजात को मिलाने, समीक्षा करने और वितरित करने की जिम्मेदारी कंपनी सचिव की है। मंडल की बैठकों का एजेंडा तैयार करने और उनको कवर करने की जिम्मेदारी भी कंपनी सचिव पर ही रहती है। कंपनी सचिव मंडल और उसकी समितियों की सभी बैठकों में भाग लेता है, मंडल को प्रशासन सिद्धांतों के अनुपालन पर सुझाव और आश्वासन देता है और बैठकों के कार्यवृत्त को उचित ढंग से रिकॉर्ड करना सुनिश्चित करता है।

लेखा परीक्षा समिति

कंपनी के पास स्वतंत्र लेखा परीक्षा समिति है, जिसका नेतृत्व श्री वी.बी. हरिभक्ति करते हैं और इसमें श्री अशोक जालान, श्री अजित गुलाबचंद तथा डॉ. (श्रीमती) इन्दु शहानी सदस्यों के तौर पर शामिल हैं. समिति के सभी मौजूदा सदस्यों के पास वित्तीय मामलों में संबंधित अनुभव है. 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.

कंपनी की लेखा परीक्षा समिति को कंपनी के आंतरिक नियंत्रणों और वित्तीय रिपोर्टिंग प्रक्रिया का निरीक्षण करने और इन सबके साथ निम्नलिखित कार्य करने की जिम्मेदारी सौंपी गई 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.

लेखा परीक्षा समिति की बैठकों में कंपनी के चेयरमैन तथा मैनेजिंग डायरेक्टर (चीफ एक्ज़िक्यूटिव ऑफिसर), वाइस प्रेसिडेंट तथा चीफ फायनान्सियल ऑफिसर, वाइस प्रेसिडेंट एवं प्रमुख - आंतरिक लेखा परीक्षा (चीफ इंटरनल ऑडिटर), इंटरनल ऑडिटर, वाइस प्रेसिडेंट- वैधानिक तथा 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.

वित्तीय वर्ष २०१२-२०१३ के दौरान लेखा परीक्षा समिति की ४ (चार) बैठकें : २८ मई २०१२; २६ जुलाई २०१२; २५ अक्टूबर २०१२ व ६ फरवरी २०१३ को आयोजित हुईं.

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

डायरेक्टर का नाम	पदनाम	वित्तीय वर्ष २०१२ - १३ के दौरान बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	४
अशोक जालान	सदस्य	४
अजित गुलाबचंद	सदस्य	-
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	२

लेखा परीक्षा समिति के अध्यक्ष २६ जुलाई २०१२ को आयोजित कंपनी की अंतिम वार्षिक आम सभा में उपस्थित थे.

पारिश्रमिक तथा मुआवजा समिति/निदेशकों को दिया गया पारिश्रमिक

पारिश्रमिक तथा मुआवजा समिति में ४ नॉन-एक्ज़िक्यूटिव और इंडिपेन्डेन्ट 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.

पारिश्रमिक तथा मुआवजा समिति को कंपनी की ईएसओपी योजना को कार्यान्वित, लागू और प्रबंधन करने का अधिकार भी प्रदान किया गया है.

वर्ष के दौरान, समिति की २ (दो) बैठकें : २५ अक्टूबर २०१२ तथा ६ फरवरी २०१३ को सम्पन्न हुईं.

सदस्यों की उपस्थिति का विवरण इस प्रकार है :

डायरेक्टर का नाम	पदनाम	वित्तीय वर्ष २०१२ - १३ के दौरान बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	२
अशोक जालान	सदस्य	२
अजित गुलाबचंद	सदस्य	-
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	१

पारिश्रमिक नीति :

अ) नॉन-एक्ज़िक्यूटिव डायरेक्टर्स (एनईडीज़) :

एनईडी को कमीशन और सिटिंग फीस के माध्यम से पारिश्रमिक दिया जाता है। २८ जुलाई २०११ को आयोजित कंपनी की 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, एनईडीज़ को देय कमीशन की वास्तविक राशि का निर्धारण निदेशक मंडल ने बोर्ड की बैठकों में उपस्थिति के आधार पर किया है।

एनईडीज़ को बोर्ड, पारिश्रमिक तथा मुआवजा समिति और लेखा-परीक्षा समिति की बैठकों में शामिल होने के लिए प्रति बैठक रु. २०,०००/- की सिटिंग 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। एनईडीज़ हेतु सेवा संविदा, सूचना अवधि तथा सेवेन्स फीस लागू नहीं है।

वर्ष के दौरान एनईडीज़ 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	अदा की गयी सिटिंग फीस (कुल) रु.	अदा किया गया कमीशन (कुल) रु.	कुल (रु.)
एच. वी. गोयंका	६०,०००	२,००,०००	२,६०,०००
अशोक जालान	२,२०,०००	४,५०,०००	६,७०,०००
अजित गुलाबचंद	-	--	--
वी. बी. हरिभक्ति	२,२०,०००	४,५०,०००	६,७०,०००
मधुर बजाज	१,००,०००	२,५०,०००	३,५०,०००
डॉ. (श्रीमती) इन्दु शहानी	१,२०,०००	२,००,०००	३,२०,०००
डॉ. आर. पी. सिंह	८०,०००	२,००,०००	२,८०,०००

* कमीशन ३१ मार्च २०१२ को समाप्त होने वाले वित्त वर्ष से संबंधित है, जिसका भुगतान विचाराधीन वित्त वर्ष के दौरान किया गया। ३१ मार्च २०१३ को समाप्त हुए वर्ष के खातों में वित्त वर्ष २०१२-१३ के लिए एनईडी को कमीशन के तौर पर देय राशि, उनकी उपस्थिति वाली निदेशक मंडल और लेखा परीक्षा समिति की बैठकों की संख्या पर आधारित है।

ब) एक्ज़िक्यूटिव डायरेक्टर्स :

कंपनी, मैनेजिंग डायरेक्टर तथा ज्वाइंट मैनेजिंग डायरेक्टर 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 तथा श्री अनंत बजाज, ज्वाइंट मैनेजिंग डायरेक्टर को दिया गया वेतन शेयरधारकों द्वारा स्वीकृत श्रेणी के अंतर्गत है। चेयरमैन व मैनेजिंग डायरेक्टर तथा 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 की धारा १९८ और ३०९ में विनिर्धारित समग्र सीलिंग्स के विषयाधीन है।

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

मैनेजिंग डायरेक्टर और ज्वाइंट मैनेजिंग डायरेक्टर को दिए गए पारिश्रमिक और अनुलाभों और/या कीमत के वर्णन नीचे दिए गए हैं, इनकी गणना आयकर अधिनियम, १९६१ के अनुसार की गई है।

रु. लाखों में

	नियुक्ति की अवधि	वेतन रु.	#२०१२-१३ में अदा की गई कमीशन रु.	अनुलाभ रु.	सेवानिवृत्ति लाभ रु.	कुल रु.
शेखर बजाज, चेयरमैन तथा एमडी	०१.११.२००९ से ३१.१०.२०१४	७४.५०	३८४.३९	७.३०	२६.३२	४९२.५१
अनंत बजाज, ज्वाइंट एमडी	०१.०२.२०११ से ३१.०१.२०१६	६३.००	१९२.२०	२.२३	२१.२०	२७८.६३

#कमीशन ३१ मार्च २०१२ को समाप्त होने वाले वित्त वर्ष से संबंधित है, जिसका भुगतान विचाराधीन वित्त वर्ष के दौरान किया गया। ३१ मार्च २०१३ को समाप्त हुए वर्ष के खातों में वित्त वर्ष २०१२-१३ के लिए मैनेजिंग डायरेक्टर और ज्वाइंट मैनेजिंग डायरेक्टर को कमीशन के तौर पर देय राशि, क्रमशः रु. १४४.९८ और रु. ७२.४९ है।

श्री मधुर बजाज के पास कंपनी के १७,५७,८३५ शेयर हैं। किसी भी अन्य नॉन-एक्ज़िक्यूटिव डायरेक्टर के पास कंपनी के कोई शेयर नहीं हैं

क. मैनेजमेन्ट स्टाफ :

कर्मचारियों के पारिश्रमिक में व्यापक पैमाने पर मूल वेतन, अनुलाभ, भत्ते और कार्यकुशलता इनसेन्टिव्स शामिल होते हैं. कुल पारिश्रमिक के घटक विभिन्न दर्जों के लिए अलग होते हैं और कर्मचारी के औद्योगिक तरीकों, शैक्षणिक योग्यता और अनुभव, उसके द्वारा उठाई गई जिम्मेदारियों, उसकी वार्षिक कार्यकुशलता आदि द्वारा शासित होते हैं. कार्यकुशलता भुगतान नीति कंपनी के उद्देश्यों से मेल खाने वाले मापदंडों पर प्रत्येक अधिकारी का कार्यकुशलता भुगतान उसके व्यक्तिगत, व्यापारिक इकाई और कंपनी की समूची कार्यकुशलता से जुड़ा होता है.

शेयरधारक/निवेशक शिकायत समिति

शेयरधारक और निवेशक शिकायत समिति में चेयरमैन के तौर पर श्री वी. बी. हरिभक्ति और सदस्य के तौर पर डॉ. (श्रीमती) इन्दु शहानी शामिल हैं. समिति को शेयरधारकों और निवेशकों की शेरों के हस्तांतरण, वार्षिक रिपोर्ट की अप्राप्ति, घोषित लाभांश की अप्राप्ति आदि से संबंधित शिकायतों, यदि कोई हो तो, को निपटाने और शेयर हस्तांतरण समिति की कार्यवाहियों के अनुरूप तेज शेयर हस्तांतरण प्रक्रिया सुनिश्चित करने की जिम्मेदारी सौंपी गई है.

लिस्टिंग एग्रीमेन्ट की अपेक्षा के अनुसार श्री मंगेश पाटिल, वाइस प्रेसिडेंट-वैधानिक और कंपनी सचिव को अनुपालन अधिकारी मनोनीत किया गया है.

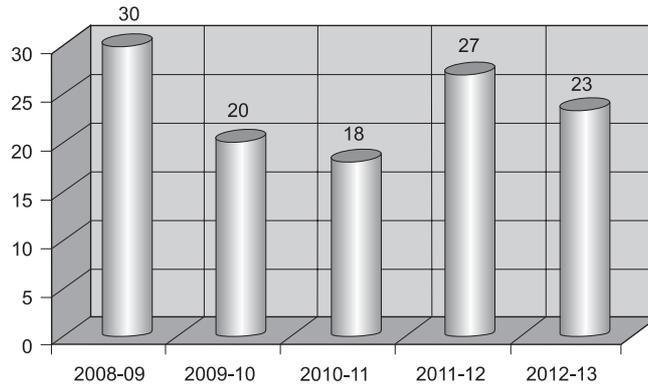
शेयरधारकों/निवेशकों की प्राप्त और सुलझाई गई शिकायतों का ब्यौरा

१ अप्रैल २०१२ से ३१ मार्च २०१३ की अवधि के दौरान कंपनी को शेयरधारकों से २३ 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
शेरों का न मिलना	१	१
डिवीडेन्ड का न मिलना	२०	२०
अन्य	२	२
कुल	२३	२३

गत ५ वर्षों के दौरान शेरों से संबंधित शिकायतों का स्वरूप इस प्रकार रहा है :



बोर्ड की प्रत्येक बैठक में, वाइस प्रेसिडेन्ट-वैधानिक तथा 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 २०१२-१३ के दौरान समिति के समक्ष शेयरधारकों की अनसुलझी शिकायतों पर विचार करने का कोई मुद्दा ही नहीं था.

ईएसओपी के अंतर्गत शेरों के आबंटन हेतु समिति :

कंपनी के स्टॉक विकल्प योजना के अंतर्गत कंपनी के पात्र कर्मचारियों को शेरों के आबंटन एवं जारी करने की प्रक्रिया को शीघ्र संपादित करने के लिए ईएसओपी के अंतर्गत शेरों के आबंटन हेतु संबंधित नियमों की आवश्यकता के अनुसार समिति स्थापित की गई है. शेयर आबंटन समिति में मंडल के तीन निदेशक हैं.

अन्य जानकारी

(क) व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता :

व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता कंपनी के मूल्यों का वक्तव्य है और आचरण के मानक प्रदर्शित करता है जिसका सभी निदेशकों और कंपनी के वरिष्ठ प्रबंधन दल के सदस्यों द्वारा उनके व्यापारिक कार्यों में पालन किए जाने की अपेक्षा की जाती है. संहिता सत्यनिष्ठा, पारदर्शिता और निष्पक्षता के सिद्धांतों के प्रति कंपनी की कटिबद्धता दर्शाती है. संहिता कंपनी की वेबसाइट www.bajajelectricals.com पर 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 २०१३ 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 : २७ मई २०१३

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 संशोधन के अनुसार, इनसाइडर ट्रेडिंग पद्धति को रोकने के लिए प्रणालियाँ और प्रक्रियाएँ स्थापित की हैं और उसके लिए शेयर व्यवहार संहिता तैयार की है। इस संहिता का उद्देश्य सामान्य शेयरधारकों के हितों की रक्षा करना, किसी मूल्य संवेदी जानकारी के दुरुपयोग को रोकना, और अप्रकाशित मूल्य संवेदी जानकारी के आधार पर इनसाइडर द्वारा कंपनी के शेयर खरीदने और/या बेचने से बचना है। इस संहिता के अंतर्गत, कंपनी के निदेशकों और अन्य संबंधित कर्मचारियों को ट्रेडिंग विंडों की समापन के दौरान कंपनी के शेयरों में व्यवहार करने से रोका जाता है। संहिता स्वीकृत ढांचा भी बताती है और संहिता के उल्लंघन के किसी भी मामले को उसके अनुसार निपटाया जाता है। सभी नियुक्त कर्मचारियों को संहिता में परिभाषित अनुसार समय समय पर संबंधित जानकारी भी प्रकट करनी होगी। कंपनी की शेयर व्यवहार संहिता की एक प्रति कंपनी के सभी कर्मचारियों को उपलब्ध कराई जाती है और उसका अनुपालन सुनिश्चित किया जाता है।

(ग) आंतरिक नियंत्रण और जोखिम प्रबंधन का ढांचा :

कंपनी के पास आंतरिक लेखा परीक्षा के लिए मजबूत प्रणालियाँ हैं। आंतरिक लेखा परीक्षा में समस्त कारखाने, शाखा कार्यालय, गोदाम और केंद्रीय तौर पर नियंत्रित व्यापार और कार्यप्रणालियाँ शामिल की जाती हैं। वार्षिक आंतरिक लेखा परीक्षा कवर योजना प्रत्येक वर्ष के आरंभ में लेखा परीक्षा समिति द्वारा मंजूर की जाती है। हर तिमाही, मंडल की लेखा परीक्षा समिति के समक्ष नियंत्रण के मुख्य मुद्दे और पिछले मुद्दों पर की गई कार्यवाहियाँ पेश की जाती हैं।

कंपनी के पास जोखिम मूल्यांकनों और प्रक्रियाओं के न्यूनीकरण एवं सामयिक समीक्षा के बारे में मंडल के सदस्यों को सूचित करने की प्रणाली है जिससे सुनिश्चित होता है कि एंकिज़क्यूटिव 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।

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
ईजीएम	२००९-१०	बुधवार, १८ नवंबर २००९ सुबह ११.०० बजे	i) क्वालीफाइड इंस्टिट्यूशनल प्लेसमेन्ट्स के जरिए इक्विटी शेयर जारी करना; तथा ii) कंपनी के मैनेजिंग डायरेक्टर की पुनर्नियुक्ति	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरीमन पॉइंट, मुम्बई ४०० ०२१
७१ वीं वार्षिक साधारण सभा	२००९-१०	बुधवार, २८ जुलाई २०१० सुबह ११.३० बजे	i) कंपनी के आर्टिकल्स ऑफ एसोसिएशन में संशोधन; और ii) ईएसओपी के अंतर्गत शेयर जारी करने की सीमा में वृद्धि.	
७२ वीं वार्षिक साधारण सभा	२०१०-११	गुरुवार, २८ जुलाई २०११ सुबह ११.३० बजे	इस बैठक में कोई विशेष प्रस्ताव पारित नहीं किया गया	
७३ वीं वार्षिक साधारण सभा	२०१०-१२	गुरुवार, २६ जुलाई २०१२ दोपहर १२.३० बजे	इस बैठक में कोई विशेष प्रस्ताव पारित नहीं किया गया	वालचंद हीराचंद हॉल, चौथी मंजिल, इंडियन मर्चेन्ट्स चेम्बर, आईएमसी मार्ग, चर्चगेट, मुम्बई ४०० ०२०

डाक मतदान के माध्यम से पारित विशेष प्रस्ताव :

वित्त वर्ष २०१२-१३ के दौरान डाक मतदान के माध्यम से कोई विशेष प्रस्ताव पारित नहीं किया गया। आगामी वार्षिक साधारण सभा में डाक मतदान के माध्यम से कोई प्रस्ताव पारित कराने के व्यापारिक प्रस्ताव नहीं हैं।

प्रकटीकरण

(अ) संबंधित पार्टियों 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 :

- (i) कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केंद्र सरकार से स्वीकृति प्राप्त करके कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ १ मई २०१० से तीन वर्षों की अवधि के लिए 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. समीक्षाधीन वर्ष के दौरान, कंपनी ने बीआईपीएल को कोई पंखे नहीं बेचे हैं.
- (ii) 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 हार्डमास्टर्स, 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 इस तरह का कोई भी उत्पाद बीआईपीएल को नहीं बेचा है.
- (iii) कंपनी ने, कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केंद्र 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 के दौरान, कंपनी ने बीआईपीएल से आयात संबंधी कोई सेवा नहीं ली है.
- (iv) 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.
- (v) 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 लायसैंस आधार पर इस्तेमाल करने के लिए एक अनुबंध किया है जो ३१ जुलाई २०१५ तक वैध है. यह फ्लैट चेयरमैन तथा मैनेजिंग डायरेक्टर को उनके निवास के लिए आबंटित किया गया है. उक्त फ्लैट के इस्तेमाल के लिए लायसैंस फीस रु. ७५,०००/- प्रति माह है. कंपनी ने अनुबंध की शर्तों के अनुसार सिक्योरिटी 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.

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) लंबित मामलों और गैर-अनुपालन की घटनाओं का प्रकटीकरण

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.

अन्य बातों के साथ साथ, लिस्टिंग एग्रीमेंट की धारा ४९ ने, सभी सूचीबद्ध कंपनियों को 'व्हिसिल ब्लोअर पॉलिसी' नामक तरीका स्थापित करने की गैर अनिवार्य आवश्यकता प्रदान की है ताकि कर्मचारी अनैतिक व्यवहार, वास्तविक या संदेहास्पद, धोखेबाजी या कंपनी की आचार संहिता या नैतिकता नीति के उल्लंघन की घटनाओं के बारे में प्रबंधन को सूचित कर सकें.

तदनुसार, कंपनी ने अपनी सभी कारोबारी क्रियाओं में नैतिक व्यवहार को बढ़ावा देने के लिए व्हिसिल ब्लोअर पॉलिसी (“पॉलिसी”) बनाई और अपनाई है ताकि कंपनी के कर्मचारियों को कंपनी सचिव/कंपनी की लेखा परीक्षा समिति के चेयरमैन से संपर्क करने की प्रक्रिया प्रदान की जा सके.

व्हिसिल ब्लोअर की भूमिका विश्वसनीय जानकारी के साथ रिपोर्टिंग पार्टी की है. उनसे तथ्यों की तहकीकात करने वाले या खोजकर्ता की तरह काम करने की जरूरत नहीं है और न ही उनसे ऐसी अपेक्षा करनी चाहिए और न ही उन्हें बताए गए मामले में की जाने वाली उचित सुधारात्मक अथवा सही क्रिया निर्धारित करनी चाहिए. पॉलिसी को कंपनी की वेबसाइट पर डाल दिया गया है.

य. अनिवार्य आवश्यकताओं के साथ अनुपालन और गैर-अनिवार्य आवश्यकताओं को अपनाने के विवरण :

कंपनी लिस्टिंग एग्रीमेंट की धारा ४९ की सभी अनिवार्य आवश्यकताओं का अनुपालन कर रही है. इसके अलावा, कंपनी ने पारिश्रमिक समिति के संविधान की गैर-अनिवार्य आवश्यकताओं को अपनाया है और व्हिसिल ब्लोअर पद्धति स्थापित की है.

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.

- (i) **तिमाही परिणाम** : कंपनी के तिमाही परिणाम ‘फ्री प्रेस जर्नल’ और ‘नवशक्ति’ में प्रकाशित किए जाते हैं और कंपनी की वेबसाइट www.bajajelectricals.com पर प्रदर्शित किए जाते हैं.
- (ii) **ऑडिटेड वार्षिक वित्तीय परिणाम** : 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 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 है, बता दिए जाते हैं, समाचार पत्रों में प्रकाशित होते हैं तथा कंपनी की वेबसाइट पर भी रखे जाते हैं.
- (iii) **समाचार प्रकाशन, प्रस्तुतिकरण आदि** : स्टॉक एक्सचेंजों को औपचारिक समाचार प्रकाशन और औपचारिक मीडिया प्रकाशन भेजे जाते हैं.
- (iv) **संस्थागत निवेशकों/विश्लेषकों को प्रस्तुतिकरण** : संस्थागत निवेशकों/ वित्तीय विश्लेषकों को, कंपनी की अ-लेखापरीक्षित तिमाही वित्तीय परिणामों के साथ साथ वार्षिक लेखा परीक्षित वित्तीय परिणामों के विस्तृत प्रस्तुतिकरण पेश किए जाते हैं.
- (v) **वेबसाइट** : कंपनी की वेबसाइट www.bajajelectricals.com पर एक समर्पित खंड ‘इनवेस्टर रिलेशन्स’ है जिसमें शेयरधारकों की जानकारी उपलब्ध है. कंपनी की वार्षिक रिपोर्ट भी कंपनी की वेबसाइट पर यूजर-फ्रेंडली और डाउनलोड किए जाने वाले रूप में उपलब्ध है.
- (vi) **वार्षिक रिपोर्ट** : अन्य बातों के साथ साथ लेखा परीक्षा किए गए वार्षिक खातों, निदेशकों की रिपोर्ट, लेखा परीक्षक की रिपोर्ट और अन्य जानकारी वाली वार्षिक रिपोर्ट सदस्य और उसके हकदार अन्य लोगों को वितरित की जाती है. प्रबंधन चर्चा और विश्लेषण (एमडी एंड ए) रिपोर्ट वार्षिक रिपोर्ट का भाग है और कंपनी की वेबसाइट www.bajajelectricals.com पर प्रदर्शित की गई है.
- (vii) **निवेशकों को स्मरणपत्र** : रिकॉर्ड के अनुसार दावा न किए गये शेयर्स, दावा न किए गये लाभांश/दावा न किए गये ब्याज के लिए शेयरधारकों/फिक्स्ड डिपॉजिट धारकों को प्रति वर्ष स्मरणपत्र भेजे जाते हैं.
- (viii) **कॉर्पोरेट फाइलिंग एंड डिस्सेमिनेशन सिस्टम (सीएफडीएस)** : सूचीबद्ध कंपनियों द्वारा फाइल की गई जानकारी देखने के लिए बीएसई और एनएसई द्वारा संयुक्त रूप से स्वामित्व, प्रबंधन वाला और बनाया गया 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.
- (ix) **एनएसई इलेक्ट्रॉनिक एप्लीकेशन प्रोसेसिंग सिस्टम (एनईएपीएस)** : एनईएपीएस कॉर्पोरेट्स के लिए एनएसई द्वारा तैयार की गई वेब आधारित एप्लीकेशन है. शेयरधारिता पैटर्न, कॉर्पोरेट प्रशासन रिपोर्ट और मीडिया प्रकाशन जैसी सभी सामयिक अनुपालन फाइलिंग्स एनईएपीएस पर इलेक्ट्रॉनिक तरीके से फाइल की जाती हैं.
- (x) **बीएसई कॉर्पोरेट कॉम्प्लिअंस एंड लिस्टिंग सेंटर (“लिस्टिंग सेंटर”)** : बीएसई का लिस्टिंग सेंटर कॉर्पोरेट्स के लिए बीएसई द्वारा तैयार की गई वेब आधारित एप्लीकेशन है. शेयरधारिता पैटर्न, कॉर्पोरेट प्रशासन रिपोर्ट और मीडिया प्रकाशन जैसी सभी सामयिक अनुपालन फाइलिंग्स लिस्टिंग सेंटर पर इलेक्ट्रॉनिक तरीके से फाइल की जाती हैं.
- (xi) **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.
- (xii) प्रबंधन परिचर्चा तथा विश्लेषण रिपोर्ट वार्षिक रिपोर्ट का एक हिस्सा है.

शेयर धारकों के लिए सामान्य सूचनाएं

क) 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 आईडेंटिटी नंबर (सीआईएन L३१५००MH१९३८PLC००९८८७ है.

ख) ७४वीं वार्षिक सामान्य सभा :

दिन, दिनांक व समय	:	मंगलवार, ६ अगस्त २०१३, सुबह ११.३० बजे
स्थान	:	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइंट, मुंबई - ४०० ०२१.
प्रॉक्सी फॉर्म प्राप्त होने की अंतिम तिथि	:	शनिवार, ३ अगस्त २०१३ (सुबह ११.३० बजे से पूर्व, कंपनी के रजिस्टर्ड ऑफिस में)
खाता बंद करने की तिथियां लाभांश के भुगतान के लिए	:	३१ जुलाई २०१३ से ६ अगस्त २०१३ तक (दोनों दिन शामिल)

ग) वित्तीय कैलेंडर : वित्तीय वर्ष - १ अप्रैल से ३१ मार्च

३१ मार्च २०१३ को समाप्त वित्तीय वर्ष के दौरान तिमाही वित्तीय परिणामों की स्वीकृति के लिए बोर्ड की बैठकें निम्नलिखित तिथियों को हुईं :

पहली तिमाही के परिणाम	:	२६ जुलाई २०१२
दूसरी तिमाही तथा छमाही के परिणाम	:	२५ अक्टूबर २०१२
तीसरी तिमाही के परिणाम	:	६ फरवरी २०१३
चौथी तिमाही तथा वार्षिक परिणाम	:	२७ मई २०१३

३१ मार्च २०१४ को समाप्त वित्तीय परिणामों पर विचार करने के लिए बोर्ड की बैठकों की संभावित तिथियां निम्नवत हैं:

पहली तिमाही के परिणाम	:	अगस्त २०१३ के पहले हफ्ते में
दूसरी तिमाही तथा छमाही के परिणाम	:	नवंबर २०१३ के दूसरे हफ्ते में
तीसरी तिमाही के परिणाम	:	फरवरी २०१४ के दूसरे हफ्ते में
चौथी तिमाही तथा वार्षिक परिणाम	:	मई २०१४ के चौथे हफ्ते में

घ) लाभांश भुगतान दिनांक : लाभांश वॉर्रेंट ६ अगस्त २०१३ से ३० दिनों के अंदर क्रेडिट कर दिए जाएंगे/भेज दिए जाएंगे.

च) इक्विटी शेयरों की लिस्टिंग का विवरण :

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

छ) लिस्टिंग शुल्क का भुगतान : कंपनी द्वारा वित्त वर्ष २०१३-१४ के लिए वार्षिक लिस्टिंग शुल्क का भुगतान बीएसई, एनएसई और डीएसई को 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.

ज) डिपॉजिटरी शुल्क का भुगतान : कंपनी द्वारा वित्त वर्ष २०१३-१४ के लिए वार्षिक कस्टडी/इश्यूर शुल्क का भुगतान एनएसडीएल और सीडीएसएल को कर दिया गया है.

झ) बाजार संबंधी सूचना :

३१ मार्च २०१३ 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 ट्रेडिंग परिणामों का विवरण निम्न अनुसार है :

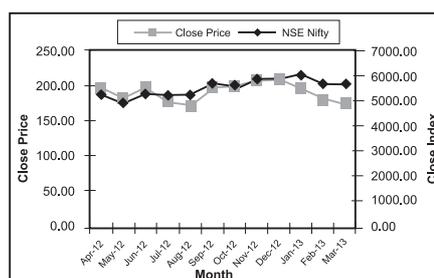
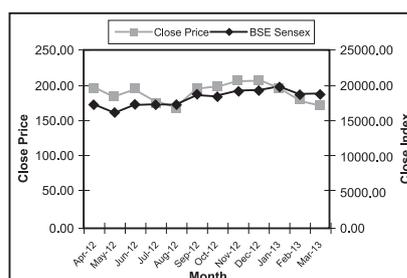
बीएसई लिमिटेड तथा नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड :

माह	बीएसई (प्रति शेयर रु. में)			एनएसई (प्रति शेयर रु. में)		
	उच्च	निम्न	ट्रेड किए गए शेयरों की संख्या	उच्च	निम्न	ट्रेड किए गए शेयरों की संख्या
अप्रैल-१२	२१३.५०	१९०.००	२,१४,०६४	२१४.५०	१९३.००	१३,१४,७७४
मई-१२	२३४.००	१८०.५५	८,३२,२१७	२३३.७०	१८०.१०	३७,९७,१११
जून-१२	२०१.८०	१७२.५०	४,४३,५१५	२०१.५०	१७३.०५	२१,७७,७७१
जुलाई-१२	२०५.००	१६५.४५	४,१४,५४७	२०४.२५	१६५.२०	१५,४४,८११
अगस्त-१२	१८५.९०	१६७.००	१,२६,१५४	१८५.९०	१६६.१०	५,३८,०७९
सितंबर-१२	२१४.००	१६८.२०	५,४८,५०४	२१३.००	१६७.२०	२३,५५,०४२
अक्टूबर-१२	२३३.३५	१९२.१०	१०,७९,२७१	२३३.७५	१९२.३०	३५,७४,७८७
नवंबर-१२	२०९.३०	१९२.५०	२,१८,६५४	२०९.७०	१९२.१०	१२,४८,६१२
दिसंबर-१२	२१९.५०	२०२.३५	७,८७,५७६	२१९.९५	२०२.३०	१४,६४,२३९
जनवरी-१३	२१९.३०	१८३.५०	२,४१,२९३	२१९.५०	१८३.००	१४,६७,७६३
फरवरी-१३	२०३.००	१७२.६५	६,४३,१३७	२०३.८०	१७१.००	२०,१७,९४५
मार्च-१३	१९१.४५	१७०.३५	३,२९,०८६	२१९.७०	१६८.००	११,७९,४७०

(स्रोत : बीएसई और एनएसई वेब साइट)

दिल्ली स्टॉक एक्सचेंज लि. : वित्तीय वर्ष २०१२-२०१३ के दौरान इस स्टॉक एक्सचेंज पर शेयरों का कारोबार नहीं किया गया है.

ब्रॉड बेस्ड इंडायसिस- बीएसई सेन्सेक्स और एनएसई निफ्टी की तुलना में शेयर कीमत की कार्यकुशलता



(ट) शेयर ट्रांसफर प्रणाली :

भौतिक रूप में शेयर ट्रांसफरों को लिंक इनटाइम इंडिया प्राइवेट लिमिटेड के नीचे दिए गए पते पर दर्ज करवाया जा सकता है.

आम तौर पर प्राप्ति की दिनांक के २० दिनों के अंदर ट्रांसफर प्रोसेस कर दिए जाते हैं. यदि दस्तावेज हर तरह से पूरे हों और ट्रांसफर के अंतर्गत आने वाले शेयर किसी मतभेद के अंतर्गत न आते हों, तो चेयरमैन और मैनेजिंग डायरेक्टर और ज्वाइंट मैनेजिंग डायरेक्टर के पास पृथक रूप से शेयर ट्रांसफर, ट्रांसमिशन और संबंधित मामलों में भाग लेने का अधिकार है. 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 डिमैटिकरण के अनुरोध के संबंध में पुष्टि संबंधित डिपॉजिटरियों अर्थात नेशनल सिक्योरिटीज डिपॉजिटरीज लिमिटेड (एनएसडीएल) तथा सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) को शीघ्रता के साथ भिजवायी जाती है.

(ठ) ३१ मार्च २०१३ तक शेयरधारिता स्वरूप तथा शेयरधारिता वितरण :

(अ) शेयरधारिता पैटर्न :

विवरण	इक्विटी शेयर	
	शेयरों की संख्या	प्रतिशत
प्रमोटर्स	६,५९,१७,१६६	६६.०८
वित्तीय संस्थाएं, बैंक, इत्यादि	९,६२,२७८	०.९६
अन्य	३,२८,७५,८८७	३२.९६
कुल	९,९७,५५,३३१	१००.००

(ब) शेरधारिता का वितरण :

स्लैब	फोलियों की संख्या	%	शेयरों की संख्या	कैपिटल का %
१ - ५००	१८,२७७	८३.३२	२४,२०,६७०	२.४३
५०१ - १०००	१,७१०	७.८०	१३,२३,०४८	१.३३
१००१ - २०००	९५६	४.३६	१४,१३,२४३	१.४२
२००१ - ३०००	३४६	१.५८	८,९२,८६६	०.८९
३००१ - ४०००	१०९	०.५०	३,८९,५३२	०.३९
४००१ - ५०००	११५	०.५२	५,३५,१९४	०.५३
५००१ - १००००	१७७	०.८०	१२,८६,४७०	१.२९
१०००१ से अधिक	२४६	१.१२	९,१४,९४,३०८	९१.७२
कुल	२१,९३६	१००.००	९,९७,५५,३३१	१००.००

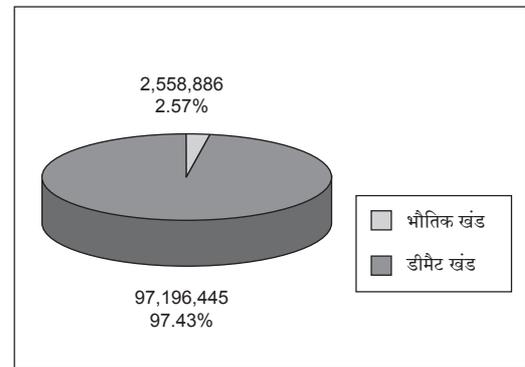
(ड) शेयरों का डिमैटीकरण तथा निर्धारण :

कंपनी के शेयर्स अनिवार्य डिमैट 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 २०१३ तक कंपनी के ९,७१,९६,४४५ इक्विटी शेयर्स जो कि कंपनी के शेयर कैपिटल का ९७.४३% होते हैं, डिमैटीकृत रूप में हैं, शेष भौतिक रूप में हैं।

३१ मार्च २०१३ तक के भौतिक तथा डिमैट रूप में रखे शेयर्स का विभाजन.

विवरण	शेयरों की संख्या	प्रतिशत
भौतिक खंड		
प्रमोटर्स	-	-
अन्य	२५,५८,८८६	२.५७
	२५,५८,८८६	२.५७
डिमैट खंड		
एनएसडीएल	९,३७,६१,५२७	९३.९९
सीडीएसएल	३४,३४,९१८	३.४४
	९,७१,९६,४४५	९७.४३
कुल योग	९,९७,५५,३३१	१००.००



(ढ) 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 : rnt.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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(त) 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 डिमैट 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 डिमैट/इलेक्ट्रॉनिक रूप में परिवर्तित कर लें। प्रतिभूतियों को डिमैट रूप में रखने से निवेशकों को प्रतिभूतियों का तुरंत ट्रांसफर (हस्तांतरण) पाने में मदद मिलती है। डिमैट 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 क्लियरिंग सर्विस (ईसीएस) आदेश को पंजीकृत करवाएँ**
 यदि शेयर्स भौतिक रूप में रखे गए हों तो शेयरधारकों/निवेशकों को कंपनी को ईसीएस आदेश प्रदान करना चाहिए और डीमैट रूप में रखे गए शेयरों के मामले में सुनिश्चित करना चाहिए कि डिपॉजिटरी पार्टिसिपेंट (डीपी) के पास उनके बैंक खाते के सही और नवीनतम विवरण उपलब्ध हैं। इससे कंपनी की ओर से मिलने वाले डिविडेंड्स, रीफंड्स आदि के डायरेक्ट क्रेडिट्स पाने में सुविधा होगी तथा डाक में देरी और परिवहन में खोने से बचाव होगा।
- **अपने डिवीडेन्ड्स का समय पर नकदीकरण कराएं**
 कृपया अपने डिवीडेन्ड्स का समय पर नकदीकरण कराएं जिससे उस पर आपके दावे के अमान्य होने/समाप्त होने से बचा जा सके। दावारहित डिवीडेन्ड्स 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 नज़र रखने में लगने वाले समय और मेहनत में कमी आएगी।
- **नामांकन कराइए**
 कानूनी वारिसों/उत्तराधिकारियों को बिना किसी झंझट के शेयर हस्तांतरित करने में मदद के लिए, भौतिक रूप में रखे गए शेयरों के मामले में कृपया उनका नामांकन कंपनी के साथ और डीमटेरियलाइज़्ड 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 डीइस/डिलीवरी निर्देश स्लिप किसी अज्ञात व्यक्ति को न सौंपें।
- **सिक्वोरिटीज के बारे में रजिस्टर्ड इंटरमीडिएरीज़ के साथ व्यवहार करना**
 निवेशकर्ता को सुनिश्चित करना चाहिए कि वे केवल सेबी रजिस्टर्ड इंटरमीडिएरीज़ के साथ ही लेन-देन करें तथा ट्रेड के निष्पादन के २४ घंटे के अंदर उन्हें ब्रोकर/सब ब्रोकर से वैध नोट/पुष्टिकरण मेमो ले लेना चाहिए तथा सुनिश्चित किया जाना चाहिए कि कॉन्ट्रैक्ट नोट/पुष्टिकरण मेमो में ऑर्डर नं., ट्रेड नं., ट्रेड का समय, मात्रा, कीमत तथा ब्रोकरेज का उल्लेख किया गया है।
- **एसएमएस एलर्ट सुविधा हेतु पंजीयन करें**
 एसएमएस एलर्ट सुविधा हेतु निवेशकों को अपने डीपी के साथ अपने मोबाइल नंबर पंजीकृत करवाने चाहिए। नेशनल सिक्वोरिटीज़ 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 ट्रैन्ज़ैक्शन स्टेटमेन्ट्स पाने का इंतज़ार नहीं करना पड़ता।
- **सावधानी बरतें**
 अक्रियाशील या मृत शेयरधारक या कंपनी के साथ पंजीकृत पते पर न रहने वाले शेयरधारकों के फोलियो के मामले में कपटपूर्ण हस्तांतरण होने की संभावना है। पते या संपर्क विवरणों में कोई भी बदलाव होने पर कंपनी/डीपी को अवश्य सूचित करें। इसी तरह से शेयरधारकों की मृत्यु की सूचना भी अवश्य दी जानी चाहिए।
- **दस्तावेज भेजना**
 प्रतिभूतियों के प्रमाणपत्रों का पत्र व्यवहार और उच्च मूल्य वाले डिविडेंड/ब्याज वाले वॉरंट पंजीकृत डाक/कुरियर द्वारा भेजे जाने चाहिए या व्यक्तिगत रूप से कंपनी के वैधानिक एवं लिपिकीय विभाग में भेजने चाहिए।

(थ) बिना दावे/बिना भुगतान लाभांश की स्थिति :

	वित्त वर्ष १९९४-९५ तक लाभांश	वित्त वर्ष १९९५-९६ से २००४-०५* हेतु लाभांश	वित्त वर्ष २००५-०६ और उसके बाद हेतु लाभांश
बिना भुगतान लाभांश का हस्तांतरण	केंद्र सरकार के सामान्य राजस्व खाते में हस्तांतरित	केंद्र सरकार के इन्वेस्टर 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 २ में बताई गई समयावधियों के अंदर कंपनी से दावा किया जा सकता है.

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

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

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
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
२०११-१२	अंतिम	२.८०*	२६.०७.२०१२	२५.०८.२०१९

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

३१ मार्च २०१३ 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 %
२००५-०६	४,५९९	३४९	७.५९	५,१८,५७,२८०	३,०७,७२८	०.५९
२००६-०७	४,८०२	३८१	७.९३	६,९१,४३,०४०	४,१९,७४४	०.६१
२००७-०८	१०,९११	४८९	४.४८	१३,८२,८६,०८०	८,१९,७६८	०.५९
२००८-०९	११,००८	४६६	४.२३	१७,२८,५७,६००	१०,२८,९५०	०.६०
२००९-१०	१३,९१७	५६१	४.०३	२३,५६,३३,१८८	११,७८,७४८	०.५०
२०१०-११	१७,४८०	१,०८७	६.२२	२७,८८,०२,९३०	२२,२१,५५१	०.८०
२०११-१२	१९,६७८	८१२	४.१३	२७,९०,७५,४५४	१५,२१,७९४	०.५५

(द) कारखानों की अवस्थिति :

चाकण इकाई :	रांजनगांव इकाई :	विंड फ़ार्म :	कोशी इकाई :
ग्राम महालुंगे, चाकण, चाकण-तलेगांव मार्ग, तालुका : खेड़, जिला : पुणे, महाराष्ट्र - ४१० ५०१.	एम आई डी सी-रांजनगांव, ग्राम : ढोकसांगवी, तालुका : शिरूर, जिला : पुणे, महाराष्ट्र-४१२ २१०.	ग्राम : वंकुसावडे तालुका : पाटण, जिला : सातारा, महाराष्ट्र-४१५ २०६.	१०९ किमी पत्थर, एनएच २, दौताना, चट्टा-२८१ ४०३ जिला : मथुरा, उ.प्र.

प्रबंधन चर्चा तथा विश्लेषण

एक नजर

इस वार्षिक रिपोर्ट में प्रस्तुत प्रबंधन चर्चा तथा विश्लेषण पिछले वित्तीय वर्ष के दौरान कंपनी की कार्यकुशलता की समीक्षा पर केंद्रित है। वित्तीय वक्तव्य कंपनी अधिनियम, १९५६ की आवश्यकताओं, सिक्योरिटीज एंड एक्सचेंज बोर्ड ऑफ इंडिया (सेबी) और जनरली एक्सेप्टेड अकाउंटिंग प्रिंसिपल्स (जीएएपी) द्वारा भारत में जारी दिशानिर्देशों के अनुपालन में तैयार किए गए हैं। हमारा प्रबंधन इन वक्तव्यों के साथ साथ उसमें उपयोग किए गए विभिन्न अनुमानों और निर्णयों की ईमानदारी और निष्पक्षता की जिम्मेदारी स्वीकार करता है। वित्तीय वक्तव्यों से संबंधित अनुमान और निर्णय विवेकी और तर्कसंगत आधारों पर बनाया गया है ताकि वित्तीय वक्तव्य व्यवहारों के स्वरूप और सार सही और निष्पक्ष तरीके से दिखें तथा वर्ष के लिए मामलों, लाभों एवं नकद प्रवाह की हमारी स्थिति तर्कसंगत तरीके से प्रस्तुत करें।

व्यवसाय समीक्षा

कंपनी ने अपने संस्थापन के प्लैटिनम जयंती वर्ष में पर्दापण किया है। कंपनी लाइटिंग, ल्युमिनायर्स, एप्लान्सेज, पंखे तथा इंजीनियरिंग और प्रोजेक्ट्स जैसे विविधीकृत क्षेत्रों में कार्यरत है। समीक्षाधीन वर्ष के दौरान ढांचागत सुविधाओं के उद्योग में मंदी, उपभोक्ता संवेदनाओं में कमी, इनपुट लागत में वृद्धि, विदेशी मुद्रा में उतार चढ़ाव आदि देखा और इसीलिए यह वर्ष संपूर्ण उद्योग के लिए चुनौतीपूर्ण वर्ष था। वित्त वर्ष २०१२-१३ में, कंपनी के समग्र मुनाफे पर उद्योग व्यवसाय की कार्यकुशलता ने मुख्यतः बहुत सख्त 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. ३०९९ करोड़ के मुकाबले ९.३% की वृद्धि दर्ज कराते हुए इस साल रु. ३३८८ 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, वैल्यू 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 केंद्रित रखा।

इंजीनियरिंग तथा प्रोजेक्ट्स बिजनेस युनिट (ई तथा पी बीयू)

समीक्षाधीन वर्ष बीयू के लिए सबसे मुश्किल और परीक्षा लेने वाले वर्षों में से एक था। ढांचागत उद्योग में दीर्घ कालिक निष्क्रियता के कारण वर्ष के पहले आधे अवधि के दौरान कम ऑर्डर आने का बिक्री की वृद्धि पर नकारात्मक परिणाम हुआ और बीयू का टर्नओवर रु. ७०९ करोड़ पर ही रुका रहा।

साइट क्लीयरेंस और राइट ऑफ वे (आरओडब्ल्यू) सहित विभिन्न कारणों से पूरी होने की निर्धारित अवधि के बाद भी लटके हुए कई विशाल परियोजना स्थलों को पूरा करने और सौंपने के लिए कई केंद्रित अभ्यास भी शुरू किए गए। इससे कुछ अतिरिक्त लागत तो हुई, लेकिन इसकी वजह से रुके हुए भुगतान, प्रतिधारण राशियों के निकलने और प्रशिक्षित एवं अनुभवी लोगों को नई लाभप्रद परियोजनाओं पर भेजने में भी सहायता मिली।

ऊर्जा वितरण ढांचागत विकास पर सरकार के नवीन फोकस से वित्तीय वर्ष के अंत तक अच्छे ऑर्डर मिलने शुरू हुए हैं, जिसके परिणामस्वरूप पाइपलाइन में रु. ५०० करोड़ के ऑर्डरों के साथ वर्ष २०१३-१४ के लिए ऑर्डर बेस ने रु. ९९१ करोड़ का आंकड़ा पार कर लिया।

कार्यकारी पूंजी के बेहतर प्रबंधन और परियोजनाओं को समय पर पूरा करने और सौंपने पर फोकस सुधारने के लिए, बीयू ने, एक टास्क फोर्स तैयार किया है। बीयू की राजनगांव युनिट आईएसओ ९००१, आईएसओ १४००१ और ओएचएसएस १८००१ से प्रमाणित है।

एप्लान्सेज बीयू

एप्लान्सेज बीयू भारत में छोटे उपकरणों का प्रधान कारोबारी है और इस्त्रियों, वॉटर हीटर्स, टोस्टर्स, ग्रिलर्स, मिक्सर्स, रूम कूलर्स और इंडक्शन कुर्कर्स में लीडरशिप स्थान रखता है। बीयू के पोर्टफोलियों में छोटे घरेलू उपकरणों की एक व्यापक श्रेणी है जिसमें वॉटर हीटर्स, मिक्सर्स, फूड प्रोसेसर, माइक्रोवेव ओवन्स, एअर कूलर्स, स्टीम एवं ड्राय आयरन्स, इलेक्ट्रिक केटल्स, वॉटर फिल्टर्स, टोस्टर्स, राइस कुर्कर्स, ओवन-टोस्टर-ग्रिलर्स, जूसर-मिक्सर-ग्राइंडर्स, हेयर ड्रायर्स, चिमनियां, गैस स्टोव्स, हॉब्स, रूम हीटर्स, होम यूपीएस, प्रेशर कुर्कर्स, इंडक्शन कुर्कर्स, नॉन इलेक्ट्रिकल किचन एड्स, वॉटर प्यूरीफायर्स आदि शामिल हैं।

मौजूदा वर्ष के दौरान, मार्केटिंग फोकस लाने के लिए, एप्लान्सेज बीयू ने केएपी (किचन एप्लान्सेज) और डीएपी (डोमेस्टिक एप्लान्सेज) नामक दो वर्टिकल्स की रचना की।

इस रिपोर्टिंग वर्ष में बीयू ने २६% की वृद्धि तथा २५% का सीएजीआर दर्ज करके रु. १०५७ करोड़ का टर्नओवर हासिल किया है और छोटे उपकरण इंडस्ट्री में इसने डोमिनेन्ट प्लेयर का स्थान बरकरार रखा है। डीएपी ने २५% की वृद्धि और १८% सीएजीआर के साथ रु. ५४३ करोड़ की बिक्री की और केएपी ने २८% की वृद्धि और ३४% सीएजीआर के साथ रु. ५१४ करोड़ की बिक्री की।

बीयू ने उपकरणों और बजाज के अन्य उत्पादों की दृश्यता बढ़ाने के लिए फ्रेंचाइजी के माध्यम से ४० विशिष्ट बजाज शोरूमस “**बजाज वर्ल्ड**” स्थापित किए हैं और वर्तमान वित्त वर्ष के दौरान भारत के सभी प्रमुख शहरों में १०० स्टोर स्थापित करने की योजना है।

मॉर्फी रिचर्ड्स (एमआर) ब्रान्ड ने कंपनी के साथ अपने गठबंधन के दसवें वर्ष में २९% की वृद्धि तथा ३३% सीएजीआर के साथ रु. १८२ करोड़ का बिक्री टर्नओवर हासिल किया; और वित्त वर्ष २०१४-१५ तक रु. ३०० करोड़ से ज्यादा का बिक्री टर्नओवर पाने के लिए तैयार है। यह भारत में कैटल्स, कॉफी मेकर्स और ओवन टोस्टर ग्रिलर्स में नं. १ ब्रान्ड है। एमआर भारतीय छोटे घरेलू उपकरणों के क्षेत्र में तेजी से विकासशील अंतर्राष्ट्रीय ब्रान्ड है। एमआर ब्रान्ड फूड प्रोसेसर, मॉडल “सिलेक्ट ६००” को भारत की

प्रमुख उपभोक्ता जागरूकता पत्रिका कंज्यूमर वॉइस द्वारा किए गए परीक्षणों में कार्यकुशलता और ऊर्जा की खपत के आधार पर अन्य शीर्ष दस ब्रान्ड्स में से ‘भारत का नं. १ फूड प्रोसेसर’ माना गया। रिपोर्टिंग वर्ष के दौरान, एमआर ने शालीन और बहुमुखी फूड प्रोसेसरों का नया रेन्ज और भारतीय मार्केट में बिक्री के अद्वितीय गुण, कॉपर कॉइल्स वाले गुणों से भरपूर एवं सबसे अलग इंडकेशन कुकरों का रेन्ज लॉन्च किया है।

एमआर ब्रान्ड वर्तमान वित्त वर्ष में वॉटर हीटर्स, वॉटर प्योरीफायर्स, टेबल फैन्स, पेडेस्टल फैन्स और वॉल माउंटिंग फैन्स जैसे उत्पादों की नई श्रेणियाँ और स्टीम आयर्न्स, डीप फ्रायर्स, रूम हीटर्स एवं जूसर्स की नई श्रेणियाँ लॉन्च करने की तैयारी कर रहा है। एमआर देश भर की प्रमुख ३६० शहरी मार्केटों में २०,००० रिटेल आउटलेट्स तक पहुँचने और वितरण कवरेज बढ़ाने की कोशिश में लगा 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 एग्जॉस्ट पंखों की एक विस्तृत तथा आकर्षक श्रेणी पेश की जाती है। इसके अलावा बीयू पोर्टेबल वॉटर लिफ्टिंग पंप और गैस तथा डिज़ेल पर चलनेवाले डोमेस्टिक पॉवर जनरेटर्स का विपणन भी कर रहा है।

समीक्षाधीन वर्ष के दौरान, बीयू ने ११% की वृद्धि और ८% के सीएजीआर के साथ रु.६११ करोड़ का टर्नओवर हासिल किया जबकि इंडस्ट्री में केवल हल्की सी वृद्धि रिकॉर्ड की गई। बीयू के पास लगभग १७% का मार्केट शेयर है। समीक्षाधीन वर्ष के दौरान, बीयू ने स्टार रेटेड सीलिंग फैन्स पेश किए।

वर्तमान वित्त वर्ष में, बीयू ने ऊर्जा की बेहद बचत करने वाले पंखे, प्रीमियम वर्ग में पंखों के कुछ और मॉडल्स, पोर्टेबल पम्प्स के नए मॉडल और ज्यादा आउटपुट वाले पोर्टेबल पॉवर जनरेटर्स पेश करने की योजना बनाई है।

फ्रांसिस कनोई रिपोर्ट २०१२ के अनुसार, देश भर के ८७००० से ज्यादा आउटलेट्स में बेचे जाने वाले बजाज पंखे भारत में बेहतरीन वितरित पंखे (बेस्ट डिस्ट्रीब्यूटेड फैन्स) हैं, जो देश के संपूर्ण पंखा बिक्री केंद्रों का ५५% है। बीयू देश के १२ प्रमुख राज्यों में लीडरशिप के स्थान पर है और ६ राज्यों में प्रबल दावेदार है।

बीयू को एस.पी.जेन इंस्टिट्यूट ऑफ मैनेजमेन्ट स्टडीज़ द्वारा ‘मार्केटिंग इम्पैक्ट अवॉर्ड २०१२’ के साथ सम्मानित किया गया और बीयू की सफलता गाथा मैनेजमेन्ट छात्रों के लिए केस स्टडी के रूप में प्रकाशित की गई।

ल्युमिनायर्स बीयू

बीयू द्वारा ल्युमिनायर्स (लाइट फिटिंग्स) की एक व्यापक श्रेणी की बिक्री की जाती है, जिसमें कमर्शियल लाइटिंग, इंडस्ट्रियल लाइटिंग, एरिआ लाइटिंग, रोडवे लाइटिंग, अर्बन आर्किटेक्चरल लाइटिंग के साथ-साथ फ्लेम प्रूफ एवं बेहतर सुरक्षा उपयोगों के लिए विशेष ल्युमिनायर्स भी शामिल हैं। यह बीयू आईएसओ ९००० प्रमाणित है जबकि इसके अधिकतम उत्पादों का निर्माण आईएसओ ९०००: २००० 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 एलईडी, सीएफएल, एफटीएल तथा एचआईडी लैम्प्स आते हैं। बीयू का विभिन्न उपयोगिताओं हेतु वैज्ञानिक इलुमिनेशन लेआउट्स बनाने के लिए एक लाइटिंग डेवलपमेन्ट सेन्टर (एलडीसी) और लाइटिंग डिज़ाइन एंड मार्केटिंग सर्विसेज़ (एलडीएमएस) विभाग तथा एक सुविधा-संपन्न लेबोरेटरी है जिसे डिपार्टमेन्ट ऑफ साइन्स एंड टेक्नोलॉजी, भारत सरकार द्वारा स्वीकृत किया गया है। इस समय बीयू द्वारा एलईडी के साथ नये जनरेशन के ऊर्जा बचाने वाले ल्युमिनायर्स और इंडकेशन लैम्प्स का विकास किया जा रहा है।

इस रिपोर्टिंग वर्ष में, भारत का ल्युमिनायर्स उद्योग मंदी के कठीन दौर से गुजरने के बाद भी बीयू ने २.००% की वृद्धि और ८% के सीएजीआर के साथ रु.३६६ करोड़ का टर्नओवर हासिल किया। बीयू ने साफ तौर पर भारत की ल्युमिनायर्स इंडस्ट्री में अपना प्रभुत्व बरकरार रखा है।

बीयू एरिया एवं रोड वे लाइटिंग में स्पष्ट रूप से अग्रणी है तथा इसने मार्केट पर संपूर्ण कब्जा जमाने के लिए अब वर्कस्पेस लाइटिंग सेगमेंट में अपनी उपस्थिति मजबूत करने की योजना बनाई है।

बीयू ने एलईडी, इंडकेशन लैम्प्स, आईबीएमएस आदि जैसे नए उत्पादों को बढ़ावा देने के लिए ‘ग्रीन बिल्डिंग टेक्नोलॉजीस सॉल्यूशन्स’ को अपनी मुख्य ग्रीन पहलों में से एक माना है और उसी दिशा में इसने दिल्ली, मुम्बई, हैदराबाद जैसे महानगरों में पैनल चर्चाएँ संचालित की जिसे प्रोत्साहक प्रतिसाद मिला।

वर्तमान पर्यावरणीय स्थितियों में नवीकरणीय लाइटिंग स्रोतों का उपयोग अपरिहार्य हो गया है। पर्यावरणीय संतुलन पाने के लिए बिजली की बचत और ऊर्जा संरक्षण मुख्य होने के कारण, लाइटिंग उपकरणों में सौर ऊर्जा जैसे नवीकरणीय ऊर्जा स्रोत समय की मांग के रूप में उभरे हैं। इसे ध्यान में रखते हुए, बीयू ने ल्युमिनायर्स का सोलार स्ट्रीट लाइट रेन्ज लॉन्च किया है। सीएफएल आधारित स्ट्रीट लाइट ल्युमिनायर्स के मुकाबले, सोलार आधारित ल्युमिनायर्स में ऊर्जा खपत की ५.५६% तक बचत करने की क्षमता है। वर्ष के दौरान बीयू ने २२०० सोलार स्ट्रीट लाइट ल्युमिनायर्स बेचे, जिससे वार्षिक आधार पर लगभग २,४०,९०० किलोवॉट घंटों ऊर्जा की बचत हुई। ऊर्जा खपत की बचत से रु.१५.६५ लाख की बिजली की लागत में कमी, कार्बन डाय ऑक्साइड के उत्सर्जन में १६६ मेट्रिक टन (जो कि सड़क से ५०,३०० छोटी गाड़ियों को हटाने के बराबर है) की कमी और पारे की वजह से १,६७,२७,०४,००० गैलन पानी को दूषित होने से बचाया गया।

बीयू ने यूएसए की ब्री लाइटिंग, इटली की डिज़ानो तथा मारिको ल्यूस के साथ एक अनुबंध किया जिसमें वह विशिष्ट ग्राहकों को उत्कृष्ट आउटडोर स्ट्रीट लाइटिंग तथा लैंडस्केप लाइटिंग सॉल्यूशन्स पेश करेगा। बीयू ने प्रीमियम ट्रायलक्स ल्युमिनायर्स को बढ़ावा देना जारी रखा है जिसकी वजह से इसे टीसीएस, इन्फोसिस, किबनटाईल्स, गुगल, ब्रिटिश टेलिकॉम कोल्ट तथा वोल्क्सवैगन आदि के मुख्य ऑर्डर मिले।

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। 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 सोर्सिस एवं डोमेस्टिक ल्युमिनायर्स के विस्तृत श्रेणी की मार्केटिंग की जाती है। लाइट सोर्सिस में जनरल लाइटिंग सर्विस (जीएलएस) लैम्प्स, फ्लोरोसेन्ट ट्यूब लाइट्स (एफटीएल), कॉम्पैक्ट फ्लोरोसेन्ट लैम्प्स (सीएफएल) और विशेष प्रयोजन वाली लैम्प्स 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 लैम्प्स के उत्पादन का काम हिन्द लैम्प्स द्वारा किया जा रहा है जो कि उ.प्र. में स्थित कंपनी की एक सहयोगी है। स्टारलाइट लाइटिंग 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 टी३ 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 २०% की वृद्धि और २५% के सीएजीआर के साथ रु. ५१३ करोड़ का टर्नओवर हासिल किया। व्यक्तिगत स्तर पर लोगों और सरकारी गठनों द्वारा बड़े पैमाने पर ऊर्जा बचाने वाले लैम्प्स अपनाए जाने के कारण सीएफएल क्षेत्र में शानदार वृद्धि दर्ज होना जारी है। प्रॉडक्ट सेगमेंट के रूप में, वर्ष में सीएफएल बिक्री ने रु. ३१३ करोड़ का आँकड़ा छुआ। कंज्यूमर ल्युमिनायर्स क्षेत्र ने वर्ष-दर-वर्ष ३५% की जोरदार वृद्धि दिखाई है। इस वर्ष हाई-एंड एलईडी उत्पादों में बजाज आईएलईडी रेन्ज लॉन्च हुआ जो कि खूबसूरती, लंबे जीवन और ऊर्जा की बचत पर आधारित है।

बीयू ने अपने नेटवर्क को बढ़ाते हुए और शहरों तथा ग्रामीण इलाकों में ३.५० लाख से भी ज्यादा आउटलेट्स तक अपनी पहुँच बनाते हुए रीटेल में अपनी पैठ को सुधारना लगातार जारी रखा है। बीयू टीयर ३ और टीयर ४ शहरों में पहुँच बढ़ाने के लिए सुपर वितरण प्रणाली को मजबूत करती जा रही है।

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

वित्तीय समीक्षा

पिछले वर्ष के मुकाबले ९.८% की वृद्धि के साथ ३१ मार्च २०१३ को समाप्त होने वाले वर्ष में प्रचालनों से प्राप्त सकल टर्नओवर तथा अन्य आय रु. ३४२९.७१ करोड़ थीं।

- किन्तु, पीबीडीआईटी (असाधारण मदों को निकालकर) ४९.२% घटकर रु. २५१.५१ करोड़ से रु. १२७.६८ करोड़ हो गई। अपवाद वस्तु में रु. २४.७२ करोड़ के निवेश की बिक्री पर लाभ शामिल है।
- रु. ६८.९८ करोड़ पर ब्याज मूल्य ९.४% से ज्यादा था, जो कि मुख्यतः कर्ज स्तरों में वृद्धि के कारण था।
- असाधारण मदों सहित करों के पश्चात लाभ ५६.६% की गिरावट के साथ गत वर्ष के रु. ११७.८८ करोड़ के मुकाबले रु. ५१.२१ करोड़ हो गया।
- वर्ष के लिए अर्निंग प्रति शेयर (ईपीएस) रु. ५.१४ थीं।

कम मार्जिनों, ओवररन साइट्स को बंद करने की अच्छी प्रगति सुनिश्चित करने के लिए क्लीनिंग अप ऑपरेशन के कारण साइट खर्चों में हुई असाधारण वृद्धि की वजह से कंपनी की लाभप्रदता पर बहुत बुरा असर हुआ। समीक्षाधीन वर्ष के दौरान, कंपनी ने ट्रांसमिशन लाइन टॉवर्स की १८ साइट्स बंद की हैं और उनमें से अधिकतर की वित्तीय बंदी भी पूरी हो गई है। विभिन्न परियोजनाओं की वित्तीय बंदी के आधार पर कंपनी को पुराने बकाया और बड़े खाते में डाले गए कुछ मामलों के लिए प्रावधान करने पड़े। यह एक बार होने वाला नुकसान था और इसके दोबारा होने की संभावना नहीं है। कंपनी ने परियोजनाओं की कार्यकुशलता पर लगातार नज़र रखने और ओवर रन पर लागत एवं खर्च से बचने के लिए परियोजनाओं को निर्धारित समय पर पूरा करना सुनिश्चित करने हेतु समय पर सुधार क्रियाएँ करने के लिए उपयुक्त उपाय किए हैं।

जोखिम एवं चिंताएँ

क. वैश्विक आर्थिक माहौल :

हालांकि वैश्विक आर्थिक माहौल में सुधार हो रहा है, फिर भी वह यूरो ज़ोन के संकट का सामना कर रहा है और उसके जारी रहने की अनिश्चितता भी है। भारत में उपभोक्ता उद्योग विकसित हो रहा है लेकिन उसे नए प्लेयर्स से कड़ी प्रतिस्पर्धा का सामना करना पड़ रहा है। अपना व्यापार विकसित करने और फैलाने के लिए कंपनी को अपनी जनसांख्यिकी बढ़ानी और ग्राहकों को मूल्य अनुपात पेश करने होंगे।

ख. मुद्रा में उतार चढ़ाव संबंधित जोखिम :

भारतीय रुपए के कमजोर पड़ने का हमारे आयतों की लागत पर असर पड़ा है। आयतों पर मुद्रा के उतार चढ़ाव के खिलाफ जोखिमों को सीमित करने के लिए कंपनी ने कुछ फॉरेन एक्सचेंज फॉरवर्ड 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 उसे 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, कार्यावर्तन आदि जैसी कई कर्मचारी पहलें क्रियान्वित की हैं.

च. आंतरिक नियंत्रण प्रणालियाँ :

कंपनी के पास निम्नलिखित प्रदान करने के लिए सुस्थापित आंतरिक नियंत्रण प्रणालियाँ हैं :

- आंतरिक जाँचों और तुरंत रिपोर्टिंग के साथ व्यवहारों की अचूक रिकॉर्डिंग करना;
- लागू अकाउंटिंग मानकों और नीतियों का पालन करना;
- लागू विधियों, नीतियों और प्रबंधन नीतियों एवं प्रक्रियाओं का अनुपालन करना;
- संसाधनों का प्रभावशाली उपयोग और संपत्तियों की रक्षा करना

आंतरिक नियंत्रण प्रणाली अच्छी तरह लिखित नीतियाँ/दिशानिर्देश, प्राधिकरण और स्वीकृति प्रक्रियाएँ प्रदान करती है.

अपने आंतरिक लेखा परीक्षा विभाग के माध्यम से, आपकी कंपनी लेखा परीक्षा समिति द्वारा स्वीकृत योजना के आधार पर सभी लोकेशनों और कार्यों पर सामयिक लेखा परीक्षा करती है और आंतरिक नियंत्रण प्रणालियों का कोई भी अंतर सामने लाती है. लेखा परीक्षा से निकलने वाले अवलोकनों की समय समय पर समीक्षा की जाती है और अनुपालन की पुष्टि की जाती है. आंतरिक लेखा परीक्षा अवलोकनों का सारांश और क्रियान्वन की स्थिति निदेशक मंडल की लेखा परीक्षा समिति के पास जमा कराई जाती है. समिति द्वारा नियमित रूप से अनुमोदनों के क्रियान्वन की स्थिति की समीक्षा की जाती है और यदि कोई मुद्दे हों, तो उनके बारे में मंडल को सूचित किया जाता है.

इसके अलावा, वित्तीय विवरण 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 विकास :

कंपनी के लिए प्रतिभा प्रबंधन, नेतृत्व विकास और अनुक्रमण योजना ध्यान केंद्रित करने के मुख्य क्षेत्र रहे हैं. अलग अलग बिजनेस युनिट्स आवश्यक क्षमताओं वाली प्रतिभा को हासिल करने और टिकाए रखने पर ध्यान केंद्रित करती रहती हैं. नेतृत्व विकास के लिए ज्यादा प्रभाव वाले खास कार्यक्रम संचालित किए गए हैं.

इस वर्ष के दौरान, आपकी कंपनी को उच्च कार्यकुशलता वाली कंपनी के रूप में मजबूत करने के लिए प्रतिभा, पारदर्शिता और पारस्परिकता चलाने हेतु आईटी सक्षम कार्यकुशलता मूल्यांकन प्रणाली (परफॉर्मेंस एप्रैज़ल सिस्टम), कार्य मूल्यांकन (जॉब इवैल्यूएशन) और वेतनमान पुनर्गठन जैसी लोगों के युक्तिकरण वाली प्रक्रियाएँ शुरू की गई हैं.

हमारे कर्मचारी प्रतिस्पर्धी वेतन और लाभ पाते हैं. हमारे पास कार्यकुशलता से जुड़ा वेतनमान कार्यक्रम है जो वेतनमान को व्यक्तिगत कार्यकुशलता के साथ साथ कंपनी की कार्यकुशलता के साथ भी जोड़ता है.

आर्थिक परिदृश्य और भविष्य के लिए दृष्टिकोण

वित्त वर्ष २०१२-१३ का वैश्विक आर्थिक परिदृश्य चुनौतियों से भरा हुआ ही रहा. प्रमुख अर्थव्यवस्था ने धीमा विकास देखा और यूरोज़ोन अनिश्चितताओं से भरा हुआ था. भारत में, बीते वित्त वर्ष में वृद्धि को चुनौतियों का सामना करना पड़ा, जिससे वह दशक के सबसे निचले स्तर ५% पर आ गया. उच्च ब्याज दरों, कच्चे तेल की बढ़ी हुई वैश्विक कीमतों, इनपुट्स की बढ़ती लागत, घरेलू नीति के कर्षण की कमी और वैश्विक माहौल के गिरते स्तर सहित अनेक तथ्यों के कारण जीडीपी विकास, अपने दो स्तंभों - निवेश और खपत - के कमज़ोर रहते हुए नीचे की ओर खिसक गया. इसके अलावा, वर्ष के ज्यादातर समय में मुद्रास्फीति बढ़ी रही.

ट्रेन्ड के आर्थिक विकास से नीचे (ट्रेन्ड विकास लगभग ७% होने का अनुमान था) रहने वाले वर्ष के रूप में पहचाने जाने के बाद, वित्त वर्ष १४ के लिए हल्का सा सुधार दिखाने वाला दृष्टिकोण अपेक्षित है. २०१२ में बरसात की कमी से ग्रस्त, कृषि विकास, वित्त वर्ष १३ में १.८% से सामान्य वर्षा काल का अनुमान लगाते हुए वित्त वर्ष १४ में ३.५% तक सुधरने की उम्मीद है. वित्त वर्ष १३ में ३.१% के ११-वर्ष के निचले स्तर तक गिरने वाले औद्योगिक विकास के पुराने मौद्रिक के धीरे धीरे सहज होने और सरकार के सुधार क्रियान्वन के पथ पर अग्रसर होने और ढांचागत विकास के निवेशों की अड़चनों को दूर करने के लिए उठाए गए कदमों के प्रभाव के तौर पर वित्त वर्ष १४ में लगभग ५.५% से सुधार दिखाने की उम्मीद है. सेवा विकास में वित्त वर्ष १३ में ६.६% से वित्त वर्ष १४ में ६.७% का सुधार बेहद हल्का होगा क्योंकि सेवा क्षेत्र औद्योगिक क्षेत्र में क्रिया में पिछड़ने के साथ प्रतिक्रिया करता है. परिणामस्वरूप, समग्र जीडीपी विकास वित्त वर्ष १३ में ५.०% से वित्त वर्ष १४ में ५.९% तक सुधरने की उम्मीद है.

वित्त वर्ष १२ में ९% की तुलना में वित्त वर्ष १३ में औसत डब्ल्यूपीआई मुद्रास्फीति ७.४% पर आ गई. हम वित्त वर्ष १४ में डब्ल्यूपीआई में मध्यम करने का चलन जारी रहने की उम्मीद करते हैं क्योंकि कमांडिटी की वैश्विक कीमतें उप चलन वाले आर्थिक विकास के माहौल में घरेलू निर्माताओं की मूल्य निर्धारण शक्ति के विलयन के बीच श्रेणी में सीमाबद्ध रहती हैं. वित्त वर्ष १४ के लिए, औसत डब्ल्यूपीआई मुद्रास्फीति ६.४% तक मध्यम रहने की अपेक्षा की जाती 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 भारत की ग्रामीण कंज्यूमर ड्यूरेबल मार्केट में सतत वृद्धि होने की आशा है.

कंपनी ने बेहतर लागत प्रबंधन, अकार्यकुशलता घटाने, सप्लाय चेन सुधारने और उत्पादकता बेहतर बनाने पर अपना ध्यान लगातार केंद्रित रखा है ताकि वह मार्केट में अपना हिस्सा पाना जारी रख सके, अपनी कार्यकारी कार्यकुशलता बेहतर बना सके और सभी क्षेत्रों में अपना प्रभुत्व जमा सके. कंपनी के पास संतुलित 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 ब्रांड, 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) के प्रति 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.

कंपनी के लिए, पर्यावरण की चिंता अनिवार्य रूप से महत्वपूर्ण है. इसीलिए कंपनी अपने परिचालनों के संचालन के स्थाई साधनों के लिए मजबूती 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 क्षय 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 मैनेजमेन्ट वुमैन अचीवर ऑफ द ईयर अवॉर्ड और पर्यावरण मित्र जैसे पिछली वार्षिक रिपोर्टों में उल्लिखित विभिन्न पहलों को कंपनी का संपूर्ण सहयोग मिलना जारी रहा. पर्यावरण सुरक्षा; हरित कवच में सुधार; दुर्लभ संसाधनों के संरक्षण हेतु जागरूकता फैलाने, शिक्षा देने और प्रशिक्षण देने; प्रदूषण नियंत्रण; फसल उगाने में जैविक खादों के उपयोग को बढ़ावा देने की दिशा में किए गए कार्यों के अलावा पर्यावरण मित्र की विभिन्न गतिविधियों से प्रभावित, कंपनी के कर्मचारी और अन्य चैनल पार्टनर कई प्रशंसनीय कार्यों के लिए अपनी व्यक्तिगत क्षमता से पर्यावरण मित्र के साथ जुड़ गए हैं. कंपनी ने मुंबई और दिल्ली मैराथॉन को प्रायोजित भी किया है, जिसमें पर्यावरण सुरक्षा के अभियान के प्रसार के लिए कर्मचारियों की ओर से जबरदस्त प्रतिभागिता की गई.

सावधानी वक्तव्य

प्रबंधन चर्चा तथा विश्लेषण रिपोर्ट 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 भिन्न हो सकते हैं. जो महत्वपूर्ण घटक कंपनी की कार्यप्रणालियों में अंतर ला सकते हैं, उनमें माँग/आपूर्ति को प्रभावित करने वाली आर्थिक स्थितियाँ और घरेलू एवं जिन विदेशी बाजारों में कंपनी कार्यरत है, उनकी मूल्य स्थितियाँ तथा सरकारी नियम, कर कानून में बदलाव और अन्य विधियाँ एवं आकस्मिक तथ्य शामिल हैं.

कृते तथा वास्ते निदेशक मंडल

शेखर बजाज

चेयरमैन व मैनेजिंग डायरेक्टर

मुंबई, २७ मई, २०१३

INDEPENDENT AUDITORS' REPORT

To the members of Bajaj Electricals Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Bajaj Electricals Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), 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.
8. **As required by section 227(3) of the Act, 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 purpose 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; and
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Anish P Amin
Partner
Membership Number: 40451

Mumbai, May 27, 2013

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 as of and for the year ended 31st March, 2013

- i. (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 3 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 have been noticed on such verification.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (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.
- iii. (a) The Company has granted unsecured loans to 2 companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregated to Rs. 3,632 Lacs and Rs. 2,932 Lacs, respectively. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (c) In respect of the aforesaid loans, the parties are regular in paying interest. Since there is no stipulation on the repayment of principal, we are unable to comment whether the parties are regular in repaying the principal.
- (d) In absence of stipulation on repayment of principal amounts of the aforesaid loans, this clause is not applicable. However, in respect of interest on the aforesaid loans, there are no cases with overdue amount 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.
- iv. 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.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Act, have been so entered.
- (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 at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion, and according to the information and explanations given to us, the Company has complied with 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.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

- viii. 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.
- ix. (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 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, 2013 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 demands received on the basis of assessment orders	399.62	For Kolkata, Delhi, Lucknow, Chennai, Indore, Nagpur, Patna, Jaipur, Cochin, Bhubaneswar, HO/EPD/Mumbai branch. Various Assessment Years ranging from 1991-2013.	Commissioner Appeals
	Additional demands received on the basis of assessment orders	6.72	For Kolkatta Branch Assessment Years 2003-04, 2008-09.	Appellate
	Additional demands received on the basis of assessment orders	139.60	For Kolkata, Lucknow, Patna, Hyderabad, Bhubaneswar. Various Assessment Years ranging from 1985-2009.	Tribunal
	Additional demands received on the basis of assessment orders	37.30	For Cochin & Kolkatta Branch Assessment Years 1999-2000, 2002-03, 2003-04, 2004-05.	Sub Court/Fast Track Court
Income Tax	Demand U/S 143(3)	37.11	Assessment Year 2007-08	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

- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. 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.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.

- xv. 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.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. 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. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. 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 material 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 27, 2013

Balance Sheet as at 31st March, 2013

Particulars	Note No.	(Rs. In Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	1,995.11	1,992.81
(b) Reserves and Surplus	3	<u>70,868.78</u>	<u>67,992.92</u>
		72,863.89	69,985.73
Non-Current Liabilities			
(a) Long Term Borrowings	4	3,454.10	4,045.34
(b) Other Long Term Liabilities	6	6.05	3.63
(c) Long Term Provisions	7	<u>2,475.96</u>	<u>2,175.25</u>
		5,936.11	6,224.22
Current Liabilities			
(a) Short Term Borrowings	8	12,544.44	16,333.96
(b) Trade Payables	9	98,231.98	82,220.92
(c) Other Current Liabilities	10	20,815.06	14,641.60
(d) Short Term Provisions	7	<u>5,339.09</u>	<u>5,799.39</u>
		136,930.57	118,995.87
TOTAL		<u>215,730.57</u>	<u>195,205.82</u>
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	22,641.96	18,402.14
(ii) Intangible Assets	11	-	0.01
(iii) Capital Work-in-Progress		586.77	296.25
(b) Non-Current Investments	12	2,975.57	4,405.57
(c) Deferred Tax Assets (Net)	5	792.87	194.41
(d) Long Term Loans and Advances	13	7,261.66	9,131.81
(e) Other Non-Current Assets	14	<u>26,490.10</u>	<u>18,640.86</u>
		60,748.93	51,071.05
Current Assets			
(a) Current Investments	12	-	-
(b) Inventories	15	42,123.91	35,524.05
(c) Trade Receivables	17	93,792.84	92,201.62
(d) Cash and Bank Balances	16	5,008.67	5,364.39
(e) Short Term Loans and Advances	13	<u>14,056.22</u>	<u>11,044.71</u>
		154,981.64	144,134.77
TOTAL		<u>215,730.57</u>	<u>195,205.82</u>
See accompanying notes forming 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 27, 2013

Mangesh Patil
V.P.- Legal & Company Secretary

Shekhar Bajaj
Chairman & Managing Director

Anant Bajaj
Jt. Managing Director

For and on behalf of the Board

H.V. Goenka
Ashok Jalan
V.B. Haribhakti
Madhur Bajaj
Indu Shahani
R.P. Singh } Directors

Mumbai, May 27, 2013

Statement of Profit and Loss for the year ended 31st March, 2013

(Rs. In Lacs)

Particulars	Note No.	Year ended 31st March, 2013	Year ended 31st March, 2012
Revenue from Operations			
Sales	18	340,614.03	312,512.74
Less : Excise Duty		<u>2,522.26</u>	<u>3,094.00</u>
Net Sales		338,091.77	309,418.74
Other Operating Revenue		<u>665.12</u>	<u>477.00</u>
Revenue from Operations (Net)		338,756.89	309,895.74
Other Income	19	1,692.20	1,436.58
Total Revenue		<u>340,449.09</u>	<u>311,332.32</u>
Expenses			
Cost of Materials Consumed	20	16,916.29	22,142.60
Purchases of Traded Goods	20	254,424.61	219,082.67
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	20	(4,545.14)	(4,767.93)
Employee Benefit Expense	21	16,725.96	14,960.10
Finance Costs	22	6,897.48	6,303.72
Depreciation and Amortization Expenses		1,471.48	1,278.45
Less : Transferred from Revaluation Reserve		(26.26)	(26.26)
Other Expenses	23	44,448.93	35,447.53
Transferred to Contract Work-in-Progress		(289.31)	(683.10)
Total Expenses		<u>336,024.04</u>	<u>293,737.78</u>
Profit before Exceptional Items and Tax		4,425.05	17,594.54
Exceptional items			
Profit on sale of Investments (See Note 35)		2,472.32	-
Profit Before Tax		6,897.37	17,594.54
Tax expense			
Current Tax		2,375.00	5,800.00
Deferred Tax		(598.46)	6.70
Total Tax Expenses		<u>1,776.54</u>	<u>5,806.70</u>
Profit for the year		<u>5,120.83</u>	<u>11,787.84</u>
Earnings per Equity Share (Face Value per share Rs. 2/-) (See Note 24)			
Basic		5.14	11.85
Diluted		5.06	11.73

See accompanying notes forming 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 27, 2013

Mangesh Patil
V.P.– Legal & Company Secretary

Shekhar Bajaj
Chairman & Managing Director

Anant Bajaj
Jt. Managing Director

For and on behalf of the Board

H.V. Goenka
Ashok Jalan
V.B. Haribhakti
Madhur Bajaj
Indu Shahani
R.P. Singh } Directors

Mumbai, May 27, 2013

Cash Flow Statement for the year ended 31st March, 2013

(Rs. In Lacs)

	Year ended 31st March, 2013	Year ended 31st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Taxes	6,897.37	17,594.54
Adjustments for :		
Add : Liability written back	(471.65)	(289.44)
Add : Amounts written off	1,786.32	571.29
Add : (Profit) / Loss on sale of assets	72.59	(5.06)
Add : Foreign Exchange Loss / (Gain)	354.69	439.66
Add : Provision for Doubtful Debts & Advances	2,310.80	660.91
Add : Profit on Sale of Investments	(2,472.32)	-
Add : Dividend received	(143.16)	(0.77)
Add : (Profit) / Loss on Commodity contracts	-	48.39
Net Profit/(Loss) before tax provisions	8,334.64	19,019.52
Adjustments for :		
Depreciation	1,445.22	1,252.19
Finance cost	6,706.20	6,067.11
Interest Received	(924.76)	(943.99)
Interest Received (Considered as operating)	924.76	943.99
Operating Profit before Working Capital changes	16,486.06	26,338.82
Adjustments for :		
(Increase) in Trade & Other Receivables	(15,095.78)	(7,538.72)
(Increase) in Inventories	(6,599.86)	(6,060.28)
Increase / (Decrease) in Trade Payables	23,409.51	816.59
Cash Generated from Operations	18,199.93	13,556.41
Direct Taxes paid	(3,976.07)	(5,994.88)
Net Cash From Operating Activities (A)	14,223.86	7,561.53
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (See footnote 3)	(6,267.71)	(4,687.46)
Sale of Fixed Assets	191.81	55.82
Advances of Capital nature (See footnote 3)	2,152.74	(1,966.42)
Redemption of Investments	1,143.16	3.31
Purchase of Investments (See footnote 4)	(700.00)	(750.02)
Sale of Investments (Includes Profit of Rs. 2472.32 lacs (Previous Year Rs. Nil)) shown as an Exceptional item	3,602.32	-
Loan (given) / repaid by Associates	(133.33)	520.00
Increase / (Decrease) in Bank Deposits	(5.03)	65.50
Net Cash Flow from Investing Activities (B)	(16.04)	(6,759.27)

	Year ended 31st March, 2013	(Rs. In Lacs) Year ended 31st March, 2012
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Share issue	118.73	379.20
Finance Cost Paid	(6,714.64)	(6,051.65)
Proceeds from borrowings	6,538.22	9,627.68
Repayment of borrowings	(10,918.98)	(464.92)
Foreign Exchange (Loss) / Gain	(354.69)	(439.66)
Profit / (Loss) on Hedging	-	(48.39)
Dividends paid	(2,784.62)	(2,778.71)
Tax on dividend	(452.59)	(451.40)
Net Cash Flow from Financing Activities (C)	(14,568.57)	(227.85)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(360.75)	574.41
Cash and Cash equivalents as at 1.4.2012	5,185.97	4,611.56
Cash and Cash equivalents as at 31.3.2013 (See Note 16)	4,825.22	5,185.97

Footnotes :

- 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. NIL (Previous Year Rs. 0.15 Lacs) has been transferred from Stock Option Outstanding to Share Premium Account.
- 3) Additions to fixed assets include movements of capital advances & work-in-progress.
- 4) Purchase of Investments represents conversion of Long Term Unsecured Loan given to Hind Lamps Ltd into 2,800,000 Redeemable Preference Share of Rs. 25/- each.

As per our report attached of even date

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

For and on behalf of the Board

Shekhar Bajaj
Chairman & Managing Director

Anish Amin
Partner
Membership No.40451
Mumbai, May 27, 2013

Mangesh Patil
V.P. - Legal & Company Secretary

Anant Bajaj
Jt. Managing Director

Mumbai, May 27, 2013

Notes forming part of the financial statements for the year ended 31st March, 2013

1. Significant Accounting Policies

Basis of preparation

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 prescribed by the Central Government. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations viz. SEBI guidelines override the same requiring a different treatment.

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 costs. 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 an 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 thereafter carried 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 & 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 of buildings and the premises on ownership basis due to revaluation, 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 of buildings and the premises on ownership basis due to revaluation, has been transferred from Revaluation Reserve to the Profit & 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) Assets given on Lease :

The Company has given Plant & Machinery on an operating lease basis. Lease rental thereon is accounted on an accrual basis in accordance with the lease agreement.

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 dates. Foreign exchange gains or losses on realisation are dealt with, as such, in the Profit & 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 is dealt with, as such, in the Profit & Loss Account.

Foreign Exchange Contracts:

i) Premiums/Discounts are recognized over the life of the contract.

ii) Profits and losses arising from cancellation/utilization of the contracts and revalorizing the contracts at the close of the year are recognized in the Profit & 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 is necessary.

VI. Inventory Valuation :

Costs of inventories have been computed to include all costs of purchases, costs 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 "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 materials, stores and spares is carried at cost or market value, whichever is lower. Obsolete and non-moving inventory of galvanized structures is 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. and 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 payments of gratuity is being made to the approved Gratuity Fund, which fully covers the same under Cash Accumulation Policies 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 (as applicable). 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 being 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 Plan as well as Loyalty Plan. In respect of the Options granted under the Employees Stock Options Scheme, in accordance with the guidelines issued by 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 the vesting period on time proportion basis and included in the 'Salaries, wages, bonus etc.'. Should any employee leave in the subsequent years, 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 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 accounted income and the taxable income 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 with convincing evidence 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 & Loss Account.

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

XII. Provisions, Contingent Liabilities and Contingent Assets :

- i) A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.
- ii) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- iii) Contingent assets are neither recognised nor disclosed in the financial statement.

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 & Loss Account in the year in which an asset is identified as impaired. An impairment losses recognized in the prior accounting periods are reversed if there has been change in the estimate of the recoverable amount.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

2 : Share Capital

(Rs. In Lacs)

	As at 31st March, 2013	As at 31st March, 2012
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 :		
99,755,331 Equity Shares of Rs.2 each fully paid up (99,640,329)	1,995.11	1,992.81
	1,995.11	1,992.81

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

	As at 31st March, 2013		As at 31st March, 2012	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Equity shares at the beginning of the year	99,640,329	1,992.81	98,844,807	1,976.90
Add : Shares issued on exercise of Employee Stock Options	115,002	2.30	795,522	15.91
Equity shares at the end of the year	99,755,331	1,995.11	99,640,329	1,992.81

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

Name of the Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	Number	% Holding	Number	% Holding
Jamnimal Sons Private Limited	22,402,830	22.46	22,402,830	22.48
Bajaj Holdings & Investment Limited	16,697,840	16.74	16,697,840	16.76
Mr. Shekhar Bajaj *	7,517,935	7.54	8,197,135	8.23

* excluding 679,200 equity shares held as trustee of BEL Employees' Welfare Funds

2.3 Equity Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital :

The Company had reserved issuance of 7,803,560 (Previous year 7,803,560) Equity Shares of Rs.2 each for offering to eligible employees of the Company under Employees Stock Option Scheme.

Summary of Stock Options as on 31.03.2013 :

Number of Stock Options granted (net of lapsation & cancellation)	6,082,289
Number of Stock Options Exercised	2,385,636
Number of Stock Options Vested & Exercisable	946,653
Number of Stock Options Unvested	2,750,000

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 is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2013, the amount of per share dividend recognised as distribution to equity shareholders was Rs.2 per share (31st March 2012, Rs.2.80 per share) of Face value of Rs.2 each. 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 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 (equivalent to 43,214,400 equity shares of Rs.2 each) by capitalising reserves.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(Rs. In Lacs)

3 : Reserves & Surplus

	As at 31st March, 2013	As at 31st March, 2012
Securities Premium Account		
As per last Balance Sheet	19,227.05	18,863.46
Add : On issue of shares*	<u>116.43</u>	<u>363.59</u>
	<u>19,343.48</u>	<u>19,227.05</u>
Capital Subsidy	<u>10.00</u>	<u>10.00</u>
Capital Redemption Reserve	<u>135.71</u>	<u>135.71</u>
Revaluation Reserve		
As per last Balance Sheet	882.16	908.42
Less : Deduction / Appropriations during the year	<u>26.26</u>	<u>26.26</u>
	<u>855.90</u>	<u>882.16</u>
General Reserve		
As per last Balance Sheet	44,869.05	34,867.10
Add : Transferred from Stock Option Outstanding Account	-	1.95
Add : Transferred from Profit & Loss Account	<u>2,500.00</u>	<u>10,000.00</u>
	<u>47,369.05</u>	<u>44,869.05</u>
Surplus in the statement of Profit & Loss		
As per last Balance Sheet	2,868.95	4,347.32
Add: Profit for the year	5,120.83	11,787.84
Less: Transferred to General Reserve	2,500.00	10,000.00
Less: Proposed Dividend on Equity Shares	1,995.11	2,789.93
Less: Tax on Dividend	339.07	452.60
Less: Dividend paid on exercise of Stock Options alongwith Dividend Distribution Tax	<u>0.96</u>	<u>23.68</u>
	<u>3,154.64</u>	<u>2,868.95</u>
Stock Option Outstanding Account		
As per last Balance Sheet	-	2.10
Less : Transferred to Securities Premium Account	-	0.15
Less : Transferred to General Reserve	-	1.95
	<u>-</u>	<u>-</u>
	<u>70,868.78</u>	<u>67,992.92</u>

*On Nil Equity Shares (Previous Year 500 Equity Shares) of Rs.2 each issued at a premium of Rs.28 per Equity Share under Loyalty Plan and 58,342 Equity Shares (Previous year 767,022 Equity Shares) of Rs.2 each issued at a premium of Rs.41.11 each and 2,000 Equity Shares (Previous Year 28,000 Equity Shares) of Rs.2 each, issued at a premium of Rs.171.35 each and 54,660 Equity Shares of Rs.2 each issued at a premium of Rs.162.85 each under Growth Plan to the eligible employees under Employees Stock Options Scheme.

4 : Long Term Borrowings

Secured

Term Loans from Banks 120.00 520.00

Unsecured

Sales Tax Deferral Liability / Loan (an incentive under 1993 Package Scheme 3,334.10 3,525.34
of Incentives of SICOM - Interest free)

3,454.10

4,045.34

4.1 Term Loan from Banks :

Nature of Security	Terms of Repayment
Term Loan from Bank is secured by exclusive charge over Office Premises bearing : i) No. 801-Rustomjee Aspiree, Off. Eastern Express Highway, Sion, Mumbai - 400022 : and ii) Doors Nos. 103, 103A & 103/1, Nelson Manickam Road, Aminjarkarai, Chennai-600029.	Repayable in quarterly instalments of Rs. 100 lacs each and last instalment of Rs. 20 lacs commencing from 23 Oct-2009. Interest Rate 2.25% above SBBJ Base Rate, Present effective Rate 12.40% p.a, payable monthly.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

4.2 Sales Tax Deferral Liability/Loan

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.

(Rs. In Lacs)

Year	As at 31st March, 2013	As at 31st March, 2012
Non-current		
Apr'13 - Rs.36.58 Lacs, May'13 - Rs.154.66 Lacs	-	191.24
Apr'14 - Rs.94.84 Lacs, May'14 - Rs.192.06 Lacs	286.90	286.90
Apr'15 - Rs.196.29 Lacs, May'15 - Rs.187.65 Lacs	383.94	383.94
Apr'16 - Rs.295.72 Lacs, May'16 - Rs.148.18 Lacs	443.90	443.90
Apr'17 - Rs.408.75 Lacs, May'17 - Rs.110.19 Lacs	518.94	518.94
Apr'18 - Rs.471.98 Lacs, May'18 - Rs.73.78 Lacs	545.76	545.76
Apr'19 - Rs.431.22 Lacs, May'19 - Rs.36.38 Lacs	467.60	467.60
Apr'20 - Rs.329.77 Lacs	329.77	329.77
Apr'21 - Rs.230.34 Lacs	230.34	230.34
Apr'22 - Rs.109.46 Lacs	109.46	109.46
Apr'23 - Rs.17.49 Lacs	17.49	17.49
	3,334.10	3,525.34
Current (Shown as Other Current liabilities in Note 10)		
Apr'13 - Rs.36.58 Lacs, May'13 - Rs.154.66 Lacs	191.24	126.09
	191.24	126.09
	3,525.34	3,651.43

5 : Deferred Tax Assets (Net)

Deferred Tax Liabilities :

On Account of timing difference in Depreciation	<u>1,710.53</u>	<u>1,351.93</u>
	<u>1,710.53</u>	<u>1,351.93</u>

Deferred Tax Assets :

On Account of timing difference in :

(a) Section 43B Disallowances	33.99	32.45
(b) Leave Entitlement Liability	789.66	651.15
(c) Gratuity Liability	83.21	74.47
(d) Provision for Doubtful Debts	1,187.28	381.03
(e) Provision for Doubtful Advances	409.26	407.24
	<u>2,503.40</u>	<u>1,546.34</u>

Net Deferred Tax - Assets

	<u>792.87</u>	<u>194.41</u>
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6 : Other Long Term Liabilities

Other Deposits	<u>6.05</u>	<u>3.63</u>
	<u>6.05</u>	<u>3.63</u>

7 : Provisions

Long Term Provisions

Provision for Employee Benefits: (See Note 31)

Leave entitlements	1,594.02	1,405.80
Gratuity	244.81	229.53

Other Provisions :

Warranties & Claims	637.13	539.92
	<u>2,475.96</u>	<u>2,175.25</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(Rs. In Lacs)

7 : Contd.

	As at 31st March, 2013	As at 31st March, 2012
Short Term Provisions		
Provision for Employee Benefits: (See Note 31)		
Leave entitlements	729.19	601.13
Other Provisions :		
Proposed Dividend	1,995.11	2,789.93
Tax on Dividend	339.07	452.60
Warranties & Claims	2,275.72	1,955.73
	<u>5,339.09</u>	<u>5,799.39</u>

As required by Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets”, the Company recognised a liability aggregating to **Rs.2,912.85 Lacs** (Previous Year Rs.2,495.65 Lacs) for warranty claims that are estimated to be incurred in future periods arising out of sales made upto the closure of the year.

Disclosures in respect of provisions for warranty costs :

(Rs. In Lacs)

Particulars	2012-13	2011-12
As at last Balance Sheet (Long Term Provisions + Short Term Provisions)	2,495.65	1,620.50
Add : Provided during the year	2,366.52	2,540.90
Less : Utilised during the year	1,949.32	1,665.75
Closing Balance (Long Term Provisions + Short Term Provisions)	2,912.85	2,495.65

8 : Short Term Borrowings

Secured

Loans from Consortium Banks

(i) Cash Credit	4,439.72	4,553.55
(ii) Working Capital Demand Loan	-	2,000.00
(iii) Foreign Currency Loans	541.96	2,255.87
	<u>4,981.68</u>	<u>8,809.42</u>

Unsecured

(i) Other Short Term Loans	650.00	3,150.00
(ii) Commercial Papers	-	4,000.00
(iii) Foreign Currency Loans	6,912.76	374.54
	<u>7,562.76</u>	<u>7,524.54</u>
	<u>12,544.44</u>	<u>16,333.96</u>

8.1 Secured

Nature of Security	Terms of Repayment
<p>Loans from Consortium Banks are secured by :</p> <p>i) First pari passu charge by way of hypothecation of inventories and book debts, excluding Project Specific assets exclusively charged to IDBI Bank Ltd.</p> <p>ii) First pari passu charge by way of Equitable Mortgage of the Company's immovable properties at Wardha and Mumbai (Reay Road);</p> <p>iii) Second pari passu charge over present and future fixed assets of the Company, situated at:</p> <p>a) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412210;</p> <p>b) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410501;</p> <p>c) Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara - 415206;</p> <p>d) Residential and Commercial properties situated at Mumbai, Ahmedabad, Raipur, Hyderabad and Bangalore.</p> <p>These securities also extend to the various credit facilities including Bank Guarantees and Letters of Credit of Rs. 37,738.21 lacs (Previous year Rs. 45,450.36 lacs) executed on behalf of the Company established in the normal course of business. Further, the Company has availed facilities for Bank Guarantees and Letters of Credit of Rs.12,420.68 Lacs (Previous Year Rs. 14,170.91 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.Nil (Previous Year 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>

Notes forming part of the Financial Statements for the year ended 31st March, 2013

8.2 Secured Foreign Currency Loans includes Buyer's Credit / Packing Credit as per the details given below:

(Rs. In Lacs)

Lending Bank	Maturity Date	Interest rate %	Liability in Rs. Lacs as on 31.03.2013
Buyers Credit under Consortium Bank limit	20-May-2013	2.32	184.58
Packing Credit from Bank of India	21-Aug-2013	3.95	357.38
			541.96

Unsecured :

Other Short Term Loans :				
	Interest Payable	Maturity Date	Interest rate	Face Value
Arab Bangaldesh Bank Ltd.	Payable monthly	1-Sep-2013	9.75	650.00

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

Lending Bank	Maturity Date	Interest rate	Liability in Indian Rs. as on 31.03.2013
Deutche Bank AG	2-Apr-2013	0.80	164.04
The Bank of Nova Scotia - Singapore	8-Apr-2013	0.90	618.64
The Bank of Nova Scotia - Singapore	19-Apr-2013	0.81	88.81
The Bank of Nova Scotia - Singapore	22-Apr-2013	0.81	191.36
Deutche Bank AG - Tokyo	26-Apr-2013	0.72	73.00
Deutche Bank AG - Tokyo	26-Apr-2013	0.72	66.58
The Bank of Nova Scotia - Singapore	29-Apr-2013	0.81	69.73
The Bank of Nova Scotia - Singapore	3-May-2013	0.79	263.69
The Bank of Nova Scotia - Singapore	3-May-2013	0.79	67.62
The Bank of Nova Scotia - Singapore	13-May-2013	0.77	188.85
The Bank of Nova Scotia - Singapore	21-May-2013	0.79	191.51
The Bank of Nova Scotia - Singapore	24-May-2013	0.79	126.03
The Bank of Nova Scotia - Singapore	28-May-2013	0.79	156.59
Deutche Bank AG - Tokyo	3-Jun-2013	0.71	172.02
Deutche Bank AG - Tokyo	5-Jun-2013	0.70	57.96
Deutche Bank AG - Tokyo	7-Jun-2013	0.70	227.27
Deutche Bank AG - Tokyo	18-Jun-2013	0.69	73.14
Deutche Bank AG - Tokyo	19-Jun-2013	0.69	132.42
Deutche Bank AG - Tokyo	26-Jun-2013	0.69	185.18
The Bank of Nova Scotia - Singapore	28-Jun-2013	0.77	233.90
The Bank of Nova Scotia - Singapore	28-Jun-2013	0.77	214.79
Deutche Bank AG - Tokyo	5-Jul-2013	0.68	100.38
The Bank of Nova Scotia - HongKong	5-Jul-2013	0.77	311.03
The Bank of Nova Scotia - HongKong	15-Jul-2013	0.77	93.00
The Bank of Nova Scotia - HongKong	19-Jul-2013	0.77	105.78
The Bank of Nova Scotia - HongKong	19-Jul-2013	0.75	307.02
The Bank of Nova Scotia - HongKong	19-Jul-2013	0.75	191.55
The Bank of Nova Scotia - HongKong	25-Jul-2013	0.75	94.93
The Bank of Nova Scotia - HongKong	16-Aug-2013	0.80	75.40
The Bank of Nova Scotia - HongKong	16-Aug-2013	0.80	186.44
The Bank of Nova Scotia - HongKong	23-Aug-2013	0.85	281.58
The Bank of Nova Scotia - HongKong	22-Aug-2013	0.85	159.61
The Bank of Nova Scotia - HongKong	30-Aug-2013	0.85	179.02
The Bank of Nova Scotia - HongKong	30-Aug-2013	0.80	98.67
The Bank of Nova Scotia - HongKong	30-Aug-2013	0.80	78.30
The Bank of Nova Scotia - HongKong	6-Sep-2013	0.80	116.92
The Bank of Nova Scotia - HongKong	6-Sep-2013	0.80	89.50
The Bank of Nova Scotia - HongKong	17-Sep-2013	0.80	718.96
The Bank of Nova Scotia - HongKong	20-Sep-2013	0.80	161.54
			6,912.76

Notes forming part of the Financial Statements for the year ended 31st March, 2013

Repayment Schedule for Previous Year

(Rs. In Lacs)

8.3 Secured

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

Lending Bank	Maturity Date	Interest rate %	Liability In Rs. Lacs as on 31.03.2012
Citi Bank N.A.	2-Apr-2012	2.57	149.69
Citi Bank N.A.	11-Apr-2012	2.60	226.45
Citi Bank N.A.	23-Apr-2012	2.62	157.97
Citi Bank N.A.	17-Jul-2012	3.79	205.61
Citi Bank N.A.	23-Jul-2012	3.79	217.15
Citi Bank N.A.	30-Jul-2012	3.78	88.34
Citi Bank N.A.	14-Aug-2012	3.75	145.63
SBI - Hongkong	5-Sep-2012	2.19	86.44
SBI - Hongkong	16-Sep-2012	2.19	147.17
SBI - Hongkong	18-Sep-2012	2.19	84.66
SBI - Hongkong	21-Sep-2012	2.19	256.15
SBI - Hongkong	24-Sep-2012	2.19	93.63
SBI - Hongkong	26-Sep-2012	2.19	62.99
J. P. Morgan Chase	5-Apr-2012	2.53	117.18
Standard Chartered Bank	16-Apr-2012	2.60	129.29
Citi Bank N.A.	14-Jun-2012	3.79	87.52
			2,255.87

8.4 Unsecured :

Other Short Term Loans :				
Lending Bank	Interest Payable	Maturity Date	Interest rate (%)	Face Value
Bank of Nova Scotia	Monthly	28-Jul-2012	11.00	2,500.00
AB Bank Ltd.	Monthly	3-Jul-2012	9.50	650.00
				3,150.00

Commercial Papers are issued at discount and payable at face value on maturity	Issue Date	Maturity Date	Discount (%)	Face Value
INE193E14077	24-Oct-2011	20-Apr-2012	10.10	2,500.00
INE193E14093	23-Jan-2012	23-Apr-2012	10.09	1,500.00
				4,000.00

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

Lending Bank	Maturity Date	Interest rate (%)	Liability in Indian Rs. as on 31.03.2012
Firststrand Bank	18-Jul-2012	1.59	73.84
Firststrand Bank	18-Jul-2012	1.59	30.71
Firststrand Bank	20-Jul-2012	1.59	111.01
Firststrand Bank	25-Jul-2012	1.59	158.98
			374.54

9 : Trade Payables

Acceptances	53,184.55	45,056.27
Dues to Micro, Small and Medium Enterprises	1,137.39	185.91
Others	43,910.04	36,978.74
	<u>98,231.98</u>	<u>82,220.92</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2013

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 thereunder 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	2.83	-	0.02	0.01
2. Micro Cut Engineering	0.06	-	101.00	0.04
3. Jee Engineers	(1.69)	-	0.59	0.03
4. Avinash Industries	34.15	-	13.98	0.33
5. Shrishti Technologies	785.64	-	108.22	0.39
6. Prateek Plastometals Pvt. Ltd.	(63.98)	-	4.03	0.07
7. Prime Housewares Ltd.	-	-	3.19	0.03
8. Shrishti Electricals Pvt. Ltd.	327.42	-	11.62	0.16
9. Silver Engineering Company	26.70	-	0.76	0.02
10. Arora Refractories Pvt. Ltd.	0.19	-	1.34	0.01
11. Knight Queen Industries Pvt. Ltd.	26.07	-	0.04	0.01
	1,137.39	-	244.79	1.10

* Due and Payable

(Rs. In Lacs)

10: Other Current Liabilities

As at 31st March, 2013

As at 31st March, 2012

Current maturities of Long Term Borrowings :

Term Loans from Banks (See note 4)	400.00	400.00
Sales Tax Deferral Liability / Loan (See note 4)	191.24	126.09
Employee Benefit Liabilities	1,140.31	1,193.43
Customer Incentive / Scheme Payable	2,363.48	1,256.15
VAT/CST Payable	3,331.15	3,100.47
Other Statutory Liabilities payable	605.84	603.50
Interest accrued but not due on borrowings	16.20	18.73
Interest accrued and due on borrowings	19.36	27.80
Advances Received from Customers	11,897.52	7,066.03
Unpaid Dividends #	74.98	68.72
Trade Deposits (Dealers, Vendors etc.)	525.42	492.01
Unpaid matured deposits and interest accrued thereon	13.37	18.83
Temporary overdraft as per books	1.75	23.79
Other Miscellaneous Liabilities	234.44	246.05
	20,815.06	14,641.60

There are no amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

11 : Fixed Assets

(Rs. in Lacs)

Category	Gross Block			Depreciation & Amortisation			Net Block				
	As at 31-03-2012	Additions	Deletions	As at 31-03-2012	For the year	Recoupment on deductions	Upto 31-03-2013	As at 31-03-2013	Adjustment on Impairment of Discontinued Operations	As at 31-03-2013	As at 31-03-2012
Tangible Assets											
*Land											
- Leasehold (See Note 3)	353.04	-	3.97	349.07	-	-	-	349.07	-	349.07	353.04
- Freehold	221.62	1,944.95	-	2,166.57	-	-	-	2,166.57	-	2,166.57	221.62
*Buildings											
- Owned	2,941.78	160.66	-	3,102.44	1,050.06	87.68	1,137.74	1,964.70	-	1,964.70	1,891.72
Ownership Premises	7,299.49	815.89	-	8,115.38	461.88	126.58	588.46	7,526.92	-	7,526.92	6,837.61
**Plant and Equipment											
- Owned	9,917.00	1,016.00	269.63	10,663.37	3,966.42	547.78	170.84	4,343.36	258.86	6,061.15	5,691.72
Furniture and Fixtures	806.35	227.51	62.98	970.88	415.33	65.57	15.79	465.11	-	505.77	391.02
Electrical Installations	402.81	15.11	9.14	408.78	214.34	18.35	3.75	228.94	-	179.84	188.47
Vehicles	417.66	68.07	135.58	350.15	127.84	34.57	41.66	120.75	-	229.40	289.82
Office Equipment	252.85	189.19	0.55	441.49	94.74	28.77	0.07	123.44	-	318.05	158.11
Leasehold Improvements	118.73	132.25	-	250.98	107.92	10.55	-	118.47	-	132.51	10.81
Temporary Structures	316.23	98.34	28.17	386.40	316.23	98.34	28.17	386.40	-	-	-
Roads	198.82	-	-	198.82	39.02	3.64	-	42.66	-	156.16	159.80
Computers	1,682.90	864.53	70.08	2,477.35	802.33	263.53	49.96	1,015.90	-	1,461.45	880.57
Dies, Jigs & Moulds	1,502.32	444.69	-	1,947.01	701.88	153.64	-	855.52	-	1,091.49	800.44
Total	26,431.60	5,977.19	580.10	31,828.69	8,297.99	1,439.00	310.24	9,426.75	258.86	22,401.94	17,874.75
Assets Given on Operating Lease											
Plant & Machinery	600.00	-	-	600.00	72.62	28.50	-	101.12	-	498.88	527.38
Total Assets Given on Lease	600.00	-	-	600.00	72.62	28.50	-	101.12	-	498.88	527.38
Total Tangible Assets	27,031.60	5,977.19	580.10	32,428.69	8,370.61	1,467.50	310.24	9,527.87	258.86	22,900.82	18,402.13
Intangible Assets											
Goodwill	0.38	-	-	0.38	0.38	-	-	0.38	-	-	-
Computer Software	175.01	-	-	175.01	175.00	0.01	-	175.01	-	-	0.01
Trade Marks	0.40	-	-	0.40	0.40	-	-	0.40	-	-	-
Total Intangible Assets	175.79	-	-	175.79	175.78	0.01	-	175.79	-	-	0.01
Grand Total	27,207.39	5,977.19	580.10	32,604.48	8,546.39	1,467.51	310.24	9,703.66	258.86	22,900.82	18,402.14
Previous Year	23,016.10	4,412.32	221.03	27,207.39	7,427.32	1,274.48	157.41	8,546.39	258.86	18,661.00	18,402.14

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. 10.44 Lacs (Previous year Rs. 12.54 Lacs).

** Includes Plant & Machinery given on Operating Lease (Cost as on 31st March 2013 Rs. 600.00 Lacs & WDV as on 31st March 2013 Rs. 498.88 Lacs)

2. Ownership Premises include the sum of Rs. 0.19 Lacs (Previous Year Rs. 0.19 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 forming part of the Financial Statements for the year ended 31st March, 2013

(Rs. In Lacs)

12 : Investments	As at 31st March, 2013	As at 31st March, 2012
Non-Current		
Non-Trade Investments		
Equity Shares (Unquoted)		
Associates :		
Name of the Body Corporate	Nature, No. and Face value	
Bajaj Ventures Limited	Nil (15,000,000) Equity Shares of Rs.10 each	-
Hind Lamps Limited	200,000 (200,000) Equity Shares of Rs.25 each, including 100,000 Bonus Shares	1,125.00
		25.00
Starlite Lighting Limited	4,000,000 (4,000,000) Equity Shares of Rs.10 each	750.00
		775.00
		1,900.00
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.5.00 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. 5.00 per Share	1.20
		1.20
Less :		
Provision for the Diminution in the value of Investments in M.P. Lamps Limited *		2.40
		2.40
		-
Mayank Electro Limited	100 (100) Equity Shares of Rs.100 each	0.10
The Kalyan Janata Sahakari Bank Limited	Nil (20,000) Equity Shares of Rs.25 each	5.00
		0.10
		5.10
Preference Shares (Unquoted)		
Associates :		
Bajaj Ventures Ltd.	Nil (10,000,000) 2 % Non-Convertible Cumulative Redeemable Preference Shares of Rs.10 each	-
Hind Lamps Ltd.	2,800,000 (Nil) Reedemable Preference Share of Rs.25 each	700.00
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
		2,975.10
		4,405.10
Investments in Government or Trust securities		
National Savings Certificate	6 Year National Savings Certificate	0.47
		0.47
		2,975.57
		4,405.57
Aggregate cost of quoted investments		NIL
Aggregate cost of unquoted investments		2,977.97
Aggregate market value of quoted investments		N.A.
Aggregate provision for diminution in value of investments		2.40

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

* In respect of Investments made in M. P. Lamps Ltd., calls of Rs.2.50 per share on 48,000 equity shares and Rs.3.75 per share on 95,997 equity shares aggregating to Rs.4.80 have not been paid by the Company. On principles of prudence the entire investment in M.P. Lamps Ltd. is considered as diminished and accordingly carried at Rs. NIL.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

13 : Loans and Advances

(Rs. In Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Long Term		
(Unsecured , considered good, unless otherwise stated)		
Capital Advances	141.05	2,293.79
Security Deposit		
Considered Good	2,468.14	2,381.41
Doubtful	<u>76.65</u>	<u>21.11</u>
	2,544.79	2,402.52
Less: Provision for Bad & Doubtful Advances	<u>76.65</u>	<u>21.11</u>
	2,468.14	2,381.41
Loans and advances to related parties		
Hind Lamps Ltd. *	1,852.00	1,852.00
Less : Loan Converted into Non Convertible Cumulative Redeemable Preference shares	700.00	-
Less: Provision for Bad & Doubtful Advances	1,000.00	1,000.00
	<u>152.00</u>	<u>852.00</u>
Starlite Lighting Ltd.	1,613.33	780.00
	1,765.33	1,632.00
Advances recoverable in cash or in kind or for value to be received		
Considered Good	1,245.38	1,518.04
Doubtful	<u>127.42</u>	<u>234.08</u>
	1,372.80	1,752.12
Less: Provision for Bad & Doubtful Advances	<u>127.42</u>	<u>234.08</u>
	1,245.38	1,518.04
Advance Income Tax (Net of Provision of Rs.37,383 Lacs (Previous Year Rs.31,583 Lacs)	1,320.63	1,153.47
Balances with Central Excise and Customs Department	321.13	153.10
	<u>7,261.66</u>	<u>9,131.81</u>
Short Term		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	7,820.97	6,457.69
Contract Work in Progress	4,708.02	4,418.71
Advance Income Tax (Net of Provision of Rs.2,375 Lacs)	1,434.33	168.31
Balances with Central Excise and Customs Department	92.90	-
	<u>14,056.22</u>	<u>11,044.71</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 advanced as continued financial support to HLL in view of substantial losses incurred by it in the past 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 previous year and the loan amount of Rs. 700 lacs has been converted into Non Convertible Cumulative Redeemable Preference Shares during the year.

In terms of the Scheme approved by BIFR, HLL has sold its Kosi Unit and the proceeds received from the sale have been utilized to reduce part of its high cost debt obligations and to meet working capital requirements. The management of HLL is confident in executing the revival plan successfully to turn around its operations.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

14 : Other Non-Current Assets

	As at 31st March, 2013	(Rs. In Lacs) As at 31st March, 2012
(Unsecured, considered good, unless stated otherwise)		
Long Term Trade Receivables		
Considered Good	26,434.12	18,630.09
Doubtful	3,493.02	1,174.37
	29,927.14	19,804.46
Less: Provision for Bad & doubtful debts	<u>3,493.02</u>	<u>1,174.37</u>
	26,434.12	18,630.09
Non-Current Bank Balances		
Bank Deposits (more than 12 months maturity)	<u>55.98</u>	<u>10.77</u>
	26,490.10	18,640.86

15 : Inventories

(As valued and certified by the Management)

Raw materials & Components	4,492.55	4,030.13
Work-in-progress	4,527.47	2,717.47
Finished Goods Manufactured	1,567.36	1,997.14
Finished Goods Traded	28,666.14	25,501.22
Finished Goods in Transit	2,698.29	1,121.09
Stores and spares	136.80	131.94
Others	<u>35.30</u>	<u>25.06</u>
	42,123.91	35,524.05
Details of Raw Material		
Ferrous Metals	3,155.04	2,711.91
Non Ferrous Metals	534.49	198.54
Other Raw Material	<u>803.02</u>	<u>1,119.68</u>
	4,492.55	4,030.13
Details of Work-in-Progress		
Highmast, Transmission Tower & Poles	4,139.64	2,320.74
Fans	<u>387.83</u>	<u>396.73</u>
	4,527.47	2,717.47
Details of Finished goods		
Lighting	6,751.05	5,881.44
Consumer Durables (Manufactured)	588.81	806.37
Consumer Durables (Traded)	22,140.14	18,437.39
Engineering & Project (Manufactured)	1,478.64	1,870.33
Engineering & Project (Traded)	<u>1,973.15</u>	<u>1,623.92</u>
	32,931.79	28,619.45

16 : Cash and Bank Balances

A) Cash & Cash Equivalents

Balance with Banks		
In current Accounts	2,251.19	2,792.18
In Cash Credit Accounts	17.55	18.88
Cheques on hand	2,503.56	2,226.45
Cash on hand	52.92	92.65
Bank Deposits (with less than 3 months maturity)	<u>-</u>	<u>55.81</u>
	4,825.22	5,185.97

B) Others

Bank Deposits (with more than 3 but less than 12 months maturity)	79.64	78.47
Unpaid Dividend	74.98	68.72
Interest Accrued on Bank Deposit	<u>28.83</u>	<u>31.23</u>
	183.45	178.42
	5,008.67	5,364.39

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(Rs. In Lacs)

17 : Trade Receivables	As at	As at
	31st March, 2013	31st March, 2012
Short Term		
(Unsecured, considered good, unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	14,911.71	6,561.20
Doubtful	-	-
	<u>14,911.71</u>	<u>6,561.20</u>
Other Debts	78,881.13	85,640.42
	<u>93,792.84</u>	<u>92,201.62</u>
 18 : Revenue from Operations		
	Year ended	Year ended
	31st March, 2013	31st March, 2012
Sale of Products	326,461.02	300,675.88
Less : Excise Duty	2,522.26	3,094.00
	<u>323,938.76</u>	<u>297,581.88</u>
Sale of Services	14,153.01	11,836.86
Net Sales	338,091.77	309,418.74
Other Operating Revenues :		
Income from Power generated	144.82	175.09
Scrap Sales / Claims Received	403.16	256.59
Others	117.14	45.31
	<u>665.12</u>	<u>476.99</u>
	<u>338,756.89</u>	<u>309,895.73</u>
Details of Products sold		
Lighting	85,958.75	76,292.09
Consumer Durables		
Manufactured	3,981.98	4,244.19
Traded	179,690.04	145,761.75
Engineering & Projects		
Manufactured	17,209.03	23,869.92
Traded	37,098.96	47,413.93
	<u>323,938.76</u>	<u>297,581.88</u>
Details of Services sold		
Building Management System	52.64	164.46
Errction & Commissioning	14,100.37	11,672.40
	<u>14,153.01</u>	<u>11,836.86</u>
 19 : Other Income		
Interest Income	924.76	943.55
Dividend Income	143.16	0.77
Other Non-operating income		
Rent Received	105.56	101.00
Amounts Written back	471.65	289.44
Others	47.07	101.82
	<u>1,692.20</u>	<u>1,436.58</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(Rs. In Lacs)

20 : Cost of Materials Consumed

	Year ended 31st March, 2013	Year ended 31st March, 2012
1) Raw Materials & Components Consumed:	16,916.29	22,142.60
2) Purchases of Traded Goods :		
Finished Goods & Material of Works Contracts	247,001.95	212,121.45
Payments to Sub-Contractors	1,033.52	1,131.70
	<u>248,035.47</u>	<u>213,253.15</u>
Freight, Octroi, Entry Tax, etc.	6,389.14	5,829.52
	<u>254,424.61</u>	<u>219,082.67</u>
3) (Increase) / Decrease in Stock :		
Stock at Commencement :		
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>
Stock at Close :		
Work-in-Process	4,527.47	2,717.47
Finished Goods (Manufactured)	1,567.36	1,997.14
Finished Goods (Traded)	28,666.14	25,501.22
	<u>34,760.97</u>	<u>30,215.83</u>
	<u>(4,545.14)</u>	<u>(4,767.93)</u>

Cost of Raw Material and Components Consumed :

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Ferrous Metal & Components	13,477.90	17,436.60
Non-Ferrous Metal & Components	2,321.04	3,554.90
Electrical Stampings	731.89	601.83
Components Others	385.46	549.27
	<u>16,916.29</u>	<u>22,142.60</u>

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

(i) Raw Material

Particulars	Year ended 31st March, 2013		Year ended 31st March, 2012	
	Value	%	Value	%
Imported and indigenous Raw Materials consumed:				
Imported	1,041.08	6.30	723.06	3.34
Indigenous	15,512.54	93.70	20,937.28	96.66
Total	<u>16,553.62</u>	<u>100.00</u>	<u>21,660.34</u>	<u>100.00</u>

(ii) Components & Spare Parts*

Particulars	Year ended 31st March, 2013		Year ended 31st March, 2012	
	Value	%	Value	%
Imported and indigenous stores, spare parts & tools consumed:				
Imported	-	-	-	-
Indigenous	926.85	100.00	1,196.05	100.00
Total	<u>926.85</u>	<u>100.00</u>	<u>1,196.05</u>	<u>100.00</u>

* See Note 23 - Other Expenses

Details of Purchase of Traded Goods	Year ended 31st March, 2013	Year ended 31st March, 2012
Lighting	68,618.47	60,304.52
Consumer Durables	129,416.49	104,998.20
Engineering & Projects	48,966.99	46,818.73
Total	<u>247,001.95</u>	<u>212,121.45</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2013

	Year ended 31st March, 2013	(Rs. In Lacs) Year ended 31st March, 2012
21: Employee Benefits Expenses		
Salaries, wages and bonus to employees	14,362.49	12,233.13
Remuneration to Whole time Directors	412.02	946.49
Contribution to provident and other funds	1,672.55	1,477.08
Staff welfare expenses	278.90	303.40
	<u>16,725.96</u>	<u>14,960.10</u>
22: Finance Costs		
Interest Expense	6,565.38	5,962.34
Other borrowing costs	140.81	104.77
Applicable net gain/loss on foreign currency transactions and translation	191.29	236.61
	<u>6,897.48</u>	<u>6,303.72</u>
23: Other Expenses		
Consumption of Stores and Spare Parts	926.85	1,196.05
Packing Material Consumed	350.93	340.08
Excise Duty on Increase/ (Decrease) in Stocks of Finished Goods	198.45	93.95
Power and fuel	291.19	240.66
Rent	2,857.30	2,415.09
Repairs to Buildings	33.51	37.62
Repairs to Machinery	336.19	290.75
Repairs Others	162.37	210.50
Insurance	475.16	359.89
Rates and Taxes, excluding, Taxes on income	97.28	105.06
Lease Rent	206.68	162.90
Travelling, Conveyance & Vehicle Expenses	4,327.31	3,427.51
Postage, Telephone & Telex	722.49	641.10
Printing & Stationery	204.97	232.93
Directors Fees & Travelling Expenses	16.94	29.01
Non Executive Directors Commission	19.66	14.00
Advertisement & Publicity	4,313.19	4,122.07
Freight & Forwarding	7,538.75	6,035.11
Product Promotion & Service charges	5,063.72	4,406.72
Cash Discount	2,650.12	2,203.62
Commission on Sales	1,534.47	1,335.91
Loss/(Gain) on Sale of Assets	72.59	(5.06)
Payments to the Auditors		
Audit Fee	45.72	38.10
Tax Audit Fee	9.80	8.17
Limited Review Fees	7.44	8.60
Certification Fees	13.66	4.08
Reimbursement of Expenses	2.24	1.39
Provision for Doubtful Debts & Advances	2,310.80	660.91
Prior period Expenses / Loss	8.63	9.43
Bad Debts and other Irrecoverable debit balances Written off	1,786.32	571.29
Miscellaneous Expenses	7,864.20	6,250.09
	<u>44,448.93</u>	<u>35,447.53</u>

Notes forming part of the Financial Statements for the year ended 31st March, 2013

23: Contd.

(Rs. In Lacs)

Summary of the Auditors expenses for the period from 1st April, 2012 to 31st March 2013 (Inclusive of Service Tax)

Particulars	2012-13	2011-12
Statutory Audit Fee	47.19	39.33
Tax Audit Fee	10.11	8.43
Certification Fees	14.10	3.36
Limited Review Fees	7.68	8.86
Reimbursement of Expenses	2.32	1.43
Total	81.40	61.41

24: Determination of Profits & Capital for computation of EPS

	2012-13	2011-12
Profit for the year after Tax	5,120.83	11,787.84
Number of Equity Shares of Rs. 2/- each		
Basic	99,685,149	99,449,043
Add: Effect of Dilutive issue of Employees Stock Options (Refer Note No. 31)	1,499,312	1,032,618
Diluted	101,184,461	100,481,661
Earnings Per Share in Rs. :-		
(a) Basic		
i) Before Extra Ordinary Items	5.14	11.85
ii) After Extra Ordinary Items	5.14	11.85
(b) Diluted		
i) Before Extra Ordinary Items	5.06	11.73
ii) After Extra Ordinary Items	5.06	11.73

25: Contingent liabilities

	2012-13	2011-12
(i) Contingent Liabilities not provided for :		
Claims against the Company not acknowledged as debts	1,391.15	1,360.55
Net of tax	918.30	919.12
Guarantees / Letters of Comfort given on behalf of Companies	10,364.00	10,950.00
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	21.61	22.12
Income Tax matters - Appeal by company	480.30	443.19
Sales Tax matters under dispute	747.21	791.54
Net of tax	493.23	534.72
Penalty/damages/interest, if any, due to non-fulfilment of any of the terms of works contracts	Liability unascertained	Liability unascertained
(ii) Uncalled liability in respect of partly paid shares held as investments	7.20	7.20

26: Capital and other commitments

Particulars	2012-13	2011-12
Capital Commitments, net of capital advances	368.48	642.64
Letter of support given to Associate Company	Liability unascertained	Liability unascertained
	368.48	642.64

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(Rs. In Lacs)

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

Particulars	2012-13	2011-12
(a) (i) Contract Revenue recognized during the year	36,898.36	9,709.83
(ii) Method used to determine the contract revenue recognized and the stage of completion {Refer Note 1(II)(6)}	-	-
(b) Disclosure in respect of contracts in progress as at the year end		
(i) Aggregate amount of costs incurred and recognized profits (less recognized losses)	36,593.36	29,204.57
(ii) Advances received, outstanding	2,113.03	1,668.93
(iii) Retentions receivable	5,380.96	1,762.44
(iv) Amount due from customers (included under Note 17 – Trade Receivables & Note 14 - Other Non Current Assets)	9,423.20	9,492.04
(v) Amount due to customers (included in Note 10. Other Current Liabilities)	-	-

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

	2012-13	2011-12
(a) C.I.F. value of imports:		
(i) Raw Materials	699.44	1,572.55
(ii) Capital Goods	241.73	1,211.64
(iii) Finished Goods	28,708.24	22,313.61
(iv) Machinery Spares	15.05	6.53
Total	29,664.46	25,104.33
(b) Expenditure in foreign currency-Gross:		
(i) Other Expenses	638.84	1,144.55
(ii) Interest	66.15	39.36
(iii) Royalties	236.22	186.15
(iv) Capital Goods	188.09	49.66
Total	1,129.30	1,419.72
(c) Earnings in foreign exchange:		
(i) F.O.B. value of exports	3,878.64	226.27
(ii) Freight & Insurance on exports	30.55	-
Total	3,909.19	226.27
	Amount in US\$/EUR• (in Lacs)	Amount in US\$/EUR• (in Lacs)
(d) Disclosure of Derivative Instruments and Foreign Currency Exposures outstanding at the close of the year:		
(i) Derivative Instruments: Forward Contract Purchase	\$74.67	\$27.56
(ii) Open Foreign Exchange Exposures:		
- Receivables and Bank Balances	\$8.33	-
- Payables	\$30.41	\$48.62
- Loans		
USD	\$58.99	\$25.08
EURO	• 2.66	-
Purpose	Hedging	Hedging
(e) Exchange differences on account of fluctuations in foreign currency rates:	(Rs. in Lacs)	(Rs. in Lacs)
(i) Exchange difference gains/(loss) recognised in the Profit & Loss account	(354.69)	(439.66)
(1) relating to Export sales during the year as a part of "Other Income/Expenses"	(11.69)	(5.62)
(2) on settlement of other transactions as a part of "Other Income/ (Other Expenses)"	(151.72)	(197.43)
(3) on settlement of other transactions including cancellation of forward contracts as a part of "Finance Cost"	(191.29)	(236.61)
(ii) Amount of premium/(discount) on open forward contracts	100.16	38.05
(1) recognised for the year in the Profit & Loss account	69.03	13.74
(2) to be recognised in the subsequent accounting period	31.13	24.31

Notes forming part of the Financial Statements for the year ended 31st March, 2013

29: Information about Business Segments :

The 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	2012-13	2011-12
a) Lighting	86,041.75	76,476.91
b) Consumer Durables	183,772.84	150,048.81
c) Engineering & Projects	68,796.26	83,194.92
d) Others	146.04	175.10
Sub-total	338,756.89	309,895.74
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	338,756.89	309,895.74

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

Particulars	2012-13	2011-12
a) Lighting	5,839.35	5,934.71
b) Consumer Durables	17,440.01	15,124.77
c) Engineering & Projects	(12,432.35)	2,647.00
d) Others	37.20	70.62
Sub-total	10,884.21	23,777.10
Less: I) Finance Cost	6,897.48	6,305.10
II) Other un-allocable expenditure net of un-allocable income	(438.32)	(122.54)
III) Exceptional items	(2,472.32)	-
Operating Profit / (Loss) before Tax	6,897.37	17,594.54
Provision for Tax – Charge / (Release)	2,375.00	5,800.00
Provision for Deferred Tax – Charge / (Release)	(598.46)	6.70
Taxes in respect of earlier years	-	-
Profit after Tax	5,120.83	11,787.84

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

Particulars	2012-13			2011-12		
	Assets	Liabilities	Net	Assets	Liabilities	Net
a) Lighting	28,226.17	20,908.74	7,317.43	23,166.36	16,564.25	6,602.11
b) Consumer Durables	57,690.68	44,100.40	13,590.28	47,407.80	31,673.96	15,733.84
c) Engineering & Projects	98,021.50	50,506.70	47,514.80	95,566.10	44,403.89	51,162.21
d) Others	386.59	-	386.59	451.00	-	451.00
e) Other Unallocable	31,405.44	10,760.88	20,644.56	28,579.74	11,637.77	16,941.97
Total	215,730.38	126,276.72	89,453.66	195,171.00	104,279.87	90,891.13

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

Particulars	2012-13	2011-12
a) Lighting	227.95	20.36
b) Consumer Durables	592.67	425.72
c) Engineering & Projects	922.24	1,692.66
d) Others	-	-
e) Other Unallocable	4,234.33	2,273.58
Total	5,977.19	4,412.32

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(Rs. In Lacs)

5) Depreciation and Amortisation :

Particulars	2012-13	2011-12
a) Lighting	18.98	17.19
b) Consumer Durables	213.85	125.78
c) Engineering & Projects	649.05	580.09
d) Others	65.09	65.09
e) Other Unallocable	498.25	464.04
Total	1,445.22	1,252.19

The Company caters mainly to the needs of the Indian Markets and the export turnover is 1.14% (Previous Year 0.07%) of the total turnover of the Company. There are no reportable geographical segments. All assets are located in India.

30: Related Party Transactions

1. Relationships

(A) Other related parties where control exists :

Hind Lamps Limited
Bajaj Ventures Limited*
Starlite Lighting Limited

(B) Associates, Joint ventures, Investing Party :

Jamnalal 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 – Joint Managing 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.

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
Purchases					
Purchases	16,773.59	-	-	-	-
	(13,423.68)	-	-	-	-
Purchase of DEPB Licenses	-	-	-	-	343.63
	-	-	-	-	-
Sales					
Sales	3.15	-	-	-	111.34
	(1.25)	-	-	-	(188.80)
Expenses					
Commission	-	-	2.50	-	-
	-	-	(2.00)	-	-
Commission paid on Imports	-	-	-	-	-
	-	-	-	-	(192.06)

Notes forming part of the Financial Statements for the year ended 31st March, 2013

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
Directors' Sitting Fees	-	-	1.00	-	-
	-	-	(1.00)	-	-
Insurance Premium paid	-	-	-	-	474.01
	-	-	-	-	(337.97)
Reimbursement of Expenses	-	0.31	-	-	1,036.43
	(13.02)	(0.01)	-	-	(1,109.99)
Services Received	-	-	-	-	34.02
	-	-	-	-	(29.56)
Remuneration paid to Directors	-	-	-	412.02	-
	-	-	-	(946.49)	-
Rent Paid	-	31.33	-	-	9.00
	(0.56)	(30.90)	-	-	(14.50)
Income					
Claims Received	-	-	-	-	95.00
	-	-	-	-	(52.97)
Incentives & Other income	-	-	-	-	2.70
	-	-	-	-	(0.81)
Interest Received	352.67	-	-	-	-
	(469.66)	-	-	-	-
Lease Rent received	103.28	-	-	-	-
	(103.28)	-	-	-	-
Royalty received	-	-	-	-	-
	-	-	-	-	(28.93)
Rent Received	-	-	-	-	-
	-	-	-	-	(0.44)
Dividend Received	142.41	-	-	-	-
	-	-	-	-	-
Finance					
Contribution to Gratuity Fund	-	-	-	-	400.00
	-	-	-	-	(1,000.00)
Contribution to Equity	-	-	-	-	-
	(750.00)	-	-	-	-
Loan Given	1,000.00	-	-	-	-
	-	-	-	-	-
Trade Advance Given	3,200.00	-	-	-	-
	(1,500.00)	-	-	-	-
Advance for Insurance Premium	-	-	-	-	-
	-	-	-	-	(246.41)
Security Deposit Advanced	-	-	-	-	(0.90)
	-	-	-	-	(6.03)
KOSI-Capital Asset Purchase	2,263.14	-	-	-	-
	-	-	-	-	-
Redemption of 2% Non-Convertible Cumulative Redeemable Preference Shares	1,000.00	-	-	-	-
	-	-	-	-	-
Non-Convertible Redeemable Preference Shares	700.00	-	-	-	-
	-	-	-	-	-
Outstandings					
Payables	655.70	-	2.25	217.46	6.73
	(97.39)	(0.02)	(1.80)	(646.69)	(25.74)
Receivable	79.24	-	-	-	1,773.53
	(93.59)	-	-	-	(1,341.02)
Loans & Advances	2,932.00	-	-	-	-
	(3,632.00)	-	-	-	-
Investments	2,975.00	-	-	-	-
	(4,400.00)	-	-	-	-
Property Deposits paid	-	100.00	-	-	400.00
	-	(100.00)	-	-	(400.00)

Figures in (brackets) are of Previous Year

Note: *Investment in Bajaj Ventures Ltd. by way of Contribution of Equity shares of Rs. 1,125.00 Lacs is sold in September 2012 to Black and Decker India Pvt Ltd. for Rs. 3,597.32 Lacs

Notes forming part of the Financial Statements for the year ended 31st March, 2013

30: Contd.

Disclosure in Respect of Material Related Party Transactions during the year :

- 1 Purchases include Hind Lamps Limited Rs.5,678.92 Lacs (Previous Year Rs.5,522.56 Lacs), Starlite Lighting Limited Rs.11,094.67 Lacs (Previous Year Rs.7,901.12 Lacs)
- 2 Purchase of DEPB Licenses include Bajaj Auto Ltd. Rs.343.63 Lacs (Previous Year Rs. Nil)
- 3 Sales include Mukand Ltd. Rs.91.76 Lacs (Previous Year Rs.43.49 Lacs), Hindustan Housing Co. Ltd. Rs.4.31 Lacs (Previous Year Rs.93.25 Lacs)
- 4 Commission include commission paid to Mr. Madhur Bajaj Rs.2.50 Lacs (Previous Year Rs.2.00 Lacs)
- 5 Commission paid on Imports include commission paid to Bajaj International Pvt. Ltd. Rs. Nil (Previous Year Rs.192.06 Lacs)
- 6 Directors' Sitting Fees include fees paid to Mr. Madhur Bajaj Rs.1 Lac (Previous Year Rs.1 Lac)
- 7 Insurance Premium paid include premium paid to Bajaj Allianz General Insurance Co. Ltd. Rs.463.44 Lacs (Previous Year Rs.337.97 Lacs)
- 8 Reimbursement of Expenses include expenses reimbursed to Hind Musafir Agency Ltd. Rs.1,036.40 Lacs (Previous Year Rs.1,109.85 Lacs)
- 9 Services Received include services from Hind Musafir Agency Ltd. Rs.13.86 Lacs (Previous Year Rs.13.90 Lacs), Hindustan Housing Co. Ltd. Rs. 20.16 Lacs (Previous Year Rs.15.65 Lacs)
- 10 Remuneration paid to Directors include remunerations paid to Mr. Shekhar Bajaj Rs.253.10 Lacs (Previous Year Rs.485.17 Lacs), Mr. Anant Bajaj Rs.158.92 Lacs (Previous Year Rs.244.23 Lacs), Mr. R. Ramakrishnan # Rs. Nil (Previous Year Rs.217.08 Lacs)
- 11 Rent Paid include rent paid to Jamnalal Sons Pvt. Ltd Rs.31.33 Lacs (Previous Year Rs.30.90 Lacs), Mrs. Kiran Bajaj Rs.9.00 Lacs (Previous Year Rs.9.00 Lacs), Mrs. Swarnalatha Ramakrishnan# Rs. Nil (Previous Year Rs.5.50 Lacs)
- 12 Claims Received include claims received from Bajaj Allianz General Insurance Co. Ltd. Rs.95.00 Lacs (Previous Year Rs.52.97 Lacs)
- 13 Incentives & Other income include incentives received from Hind Musafir Agency Ltd. Rs.2.70 Lacs (Previous Year Rs.0.81 Lacs)
- 14 Interest Received include interest received from Hind Lamps Ltd. Rs.114.45 Lacs (Previous Year Rs.146.49 Lacs), Starlite Lighting Ltd Rs.238.22 Lacs (Previous Year Rs.323.17 Lacs)
- 15 Lease Rent Received include rent received from Starlite Lighting Ltd. Rs.103.28 Lacs (Previous Year Rs.103.28 Lacs)
- 16 Royalty received include royaty received from Bajaj International Pvt. Ltd. Rs. Nil (Previous Year Rs.28.93 Lacs)
- 17 Rent Received include rent received from Bajaj Auto Ltd. Rs. Nil (Previous Year Rs.0.44 Lacs)
- 18 Dividend Received include dividend received from Bajaj Ventures Ltd. Rs.142.41 Lacs (Previous Year Rs. Nil)
- 19 Contribution to Gratuity Fund include contribution paid to Bajaj Allianz Life Insurance Co Ltd. Rs.400.00 Lacs (Previous Year Rs.1,000.00 Lacs)
- 20 Contribution to Equity include Bajaj Ventures Ltd. Rs. Nil (Previous Year Rs.750.00 Lacs)
- 21 Loan Given include loans given to Starlite Lighting Ltd. Rs.1,000.00 Lacs (Previous Year Rs. Nil)
- 22 Trade Advance Given include advances given to Starlite Lighting Ltd. Rs.3,200.00 Lacs (Previous Year Rs.1,500.00 Lacs)
- 23 Advance for Insurance Premium include payment made to Bajaj Allianz General Insurance Co. Ltd. Rs. Nil (Previous Year Rs.239.41 Lacs)
- 24 Security Deposit Advanced include Hindustan Housing Co. Ltd. Rs.0.90 Lacs deposit refund received (Previous Year Rs.6.03 Lacs)
- 25 Capital Asset Purchase include purchase of Hind Lamps Ltd.'s Kosi Unit - Rs.2,263.14 Lacs (Previous Year Rs. Nil)
- 26 Redemption of 2% Non-Convertible Cumulative Redeemable Preference Shares include redemption of investment in Preference Shares of Bajaj Ventures Ltd Rs.1,000.00 Lacs (Previous Year Rs. Nil)
- 27 Non Convertible Redeemable Preference Shares include investment in Preference Shares of Hind Lamps Ltd. Rs.700.00 Lacs (Previous Year Rs. Nil)

Mr. R. Ramakrishnan - Executive Director up to 29th February, 2012, considered for previous year figures.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

31: Employee benefits

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised) the details of which are as hereunder.

Funded Scheme

(Rs. In Lacs)

Amount to be recognized in Balance Sheet	As at 31 March 2013	As at 31 March 2012
	Gratuity	Gratuity
Present Value of Funded Obligations	2,929.74	2,503.56
Fair Value of Plan Assets	(2,684.93)	(2,274.03)
Net Liability	244.81	229.53
Amounts in Balance Sheet		
Liability	244.81	229.53
Assets	-	-
Net Liability	244.81	229.53

Expense to be recognized in the statement of P&L

Current Service Cost	207.35	188.16
Interest on Defined Benefit Obligation	197.10	166.20
Expected Return on Plan Assets	(193.16)	(98.97)
Net Actuarial Losses / (Gains) Recognized in Year	249.17	108.35
Past Service Cost	-	-
Losses / (Gains) on "Curtailements & Settlements"	-	-
Losses / (Gains) on "Acquisition / Divestiture"	-	-
Effect of the limit in Para 59(b)	-	-
Total, Included in "Employee Benefit Expense"	460.46	363.74
Actual Return on Plan Assets	214.70	115.51

Reconciliation of Benefit Obligations & Plan Assets for the Period

Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	2,503.56	2,196.64
Current Service Cost	207.36	188.16
Interest Cost	197.10	166.20
Actuarial Losses / (Gain)	270.70	124.90
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(248.98)	(172.34)
Closing Defined Benefit Obligation	2,929.74	2,503.56
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	2,274.03	1,295.36
Expected Return on Plan Assets	193.16	98.97
Actuarial Gain / (Losses)	21.54	16.54
Assets Distributed on Settlements	-	-
Contributions by Employer	445.18	1,035.49
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(248.98)	(172.34)
Closing Fair Value of Plan Assets	2,684.93	2,274.03

Notes forming part of the Financial Statements for the year ended 31st March, 2013

31: Contd.

(Rs. In Lacs)

Assets information	As at 31 March 2013	As at 31 March 2012
Insurer Managed Funds	100.00%	100.00%

Experience Adjustments	Year ended 31 March				
	2009	2010	2011	2012	2013
Defined Benefit Obligation	1,507.21	1,828.86	2,196.64	2,503.56	2,929.74
Plan Assets	796.43	879.53	1,295.36	2,274.03	2,684.93
Surplus / (Deficit)	(710.78)	(949.33)	(901.28)	(229.53)	(244.81)
Exp. Adj. on Plan Liabilities	87.09	262.18	208.16	251.64	215.14
Exp. Adj. on Plan Assets	13.32	12.60	15.10	16.54	21.54

Principal Actuarial Assumptions (Expressed as Weighted Averages)	As at 31 March 2013	As at 31 March 2012
Discount Rate (p.a.)	7.95%	8.60%
Expected Rate of Return on Assets (p.a.)	9.70%	9.40%
Salary Escalation Rate	7.00%	7.00%

Provident Fund :

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 that there is no shortfall as at 31 March 2013.

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

Remaining term of maturity - 6 years

Expected guaranteed interest rate - 7.98%

Discount rate for the remaining term to maturity of interest portfolio - 8.09%

Amount to be recognized in Balance Sheet	As at 31 March 2013	As at 31 March 2012
	Provident Fund	Provident Fund
Present Value of Funded Obligations	6,865.33	5,969.46
Fair Value of Plan Assets	(6,800.76)	(5,940.78)
Net Liability	64.57	28.68
Amounts in Balance Sheet		
Liability	64.57	28.68
Assets	-	-
Net Liability	64.57	28.68
Expense to be recognized in the Statement of P&L		
Current Service Cost	419.92	-
Interest on Defined Benefit Obligation	508.20	-
Expected Return on Plan Assets	(487.13)	-
Net Actuarial Losses / (Gains) Recognized in Year	14.82	-
Past Service Cost	-	-
Losses / (Gains) on "Curtailements & Settlements"	-	-
Losses / (Gains) on "Acquisition / Divestiture"	-	-
Effect of the limit in Para 59(b)	-	-
Total, Included in "Employee Benefit Expense"	455.81	-
Actual Return on Plan Assets	530.41	-
Reconciliation of Benefit Obligations & Plan Assets for the Period		
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	5,969.46	-

Notes forming part of the Financial Statements for the year ended 31st March, 2013

31: Contd.

(Rs. In Lacs)

	As at 31 March 2013	As at 31 March 2012
	Provident Fund	Provident Fund
Current Service Cost	419.92	-
Interest Cost	508.20	-
Actuarial Losses / (Gain)	58.10	-
Employee Contributions	836.79	-
Actuarial Losses / (Gain) due to Curtailment	32.95	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(960.09)	-
Closing Defined Benefit Obligation	6,865.33	5,969.46
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	5,940.78	-
Expected Return on Plan Assets	487.13	-
Actuarial Gain / (Losses)	43.28	-
Employer Contributions During the Period	419.92	-
Employee Contributions During the Period	836.79	-
Assets Acquired on Acquisition / (Distributed on Divestiture)	32.95	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(960.09)	-
Closing Fair Value of Plan Assets	6,800.76	5,940.78

Assets information	As at 31 March 2013		As at 31 March 2012	
	(Rs. in Lacs)	(%)	(Rs. in Lacs)	(%)
Category of Assets (% Allocation)				
Government of India Securities	2,189.87	32.00	-	-
Corporate Bonds	2,294.22	34.00	-	-
Special Deposit Scheme	1,558.19	23.00	-	-
Equity Shares of Listed Companies	606.20	9.00	-	-
Property	-	-	-	-
Insurer Managed Funds	-	-	5,940.78	100.00
Others	152.28	2.00	-	-
Total	6,800.76	100.00	5,940.78	100.00

Experience Adjustments		
	2013	2012
Defined Benefit Obligation	6,865.33	5,969.46
Plan Assets	6,800.76	5,940.78
Surplus / (Deficit)	(64.57)	(28.68)
Exp. Adj. on Plan Liabilities	(6.47)	-
Exp. Adj. on Plan Assets	43.28	-

Principal Actuarial Assumptions (Expressed as Weighted Averages)	2013	2012
Discount Rate (p.a.)	7.95%	8.60%
Expected Rate of Return on Assets (p.a.)	7.84%	8.00%
Discount Rate for the Remaining Term to Maturity of the Investment (p.a.)	8.09%	8.60%
Average Historic Yield on the Investment (p.a.)	7.98%	8.00%
Guaranteed Rate of Return (p.a.)	8.50%	8.25%

Notes forming part of the Financial Statements for the year ended 31st March, 2013

31: Contd.

(Rs. In Lacs)

Unfunded Schemes

Particulars	As at 31 March 2013	As at 31 March 2012
	Leave Entitlement	Leave Entitlement
Present Value of Unfunded Obligations	2,323.21	2,006.93
Expense recognized in the statement of P&L	495.94	562.77
Discount Rate (p.a.)	7.95%	8.60%
Salary Escalation Rate (p.a.)	7.00%	7.00%

Employee Stock Options Scheme :

During the year, the Company granted 525,000 Options at Rs.224.65 and 110,000 Options at Rs.183.15 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 2007	Growth 2011	Total No. of Stock Options
Options outstanding as on 01.04.2012	-	1,276,121	2,340,000	3,616,121
Options granted during the year	-	-	635,000	635,000
Options forfeited/lapsed during the year	-	143,216	296,250	439,466
Options exercised during the year	-	60,342	54,660	115,002
Options outstanding as on 31.03.2013	-	1,072,563	2,624,090	3,696,653
Options vested but not exercised as on 31.03.2013	-	482,563	464,090	946,653

Information in respect of options outstanding as at 31st March, 2013

Options	Date of Grant	Exercise Price	Number of Options	Fair value as on 31.03.2013
Growth	30.04.2009	Rs. 43.11	99,621	Rs. 19.49
	28.01.2010	Rs. 173.35	536,500	Rs. 85.79
	27.10.2010	Rs. 313.95	640,000	Rs.137.16
	29.08.2011	Rs. 164.85	2,200,000	Rs. 68.21
	28.03.2012	Rs. 182.20	140,000	Rs. 73.75
	25.10.2012	Rs. 224.65	525,000	Rs. 88.41
	06.02.2013	Rs. 183.15	110,000	Rs. 68.65

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	25.10.2012	06.02.2013
Risk free Interest rate	8.48%	8.46%	8.89%	8.05%	7.92%
Expected Life (Years)	4.00	4.00	4.00	4.00	4.00
Expected Volatility	47.45%	47.64%	44.28%	41.74%	40.22%
Dividend yield	1.69%	1.70%	1.54%	1.25%	1.53%
Price of the underlying share in market at the time of the option grant (Rs.)	165.79	164.80	182.15	224.65	183.15

The volatility is calculated considering the daily volatility of the stock prices on National Stock Exchange of India Ltd. and BSE 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 forming part of the Financial Statements for the year ended 31st March, 2013

32: Premises & Vehicles Taken on Operating Lease :

(Rs. In Lacs)

Particulars	2012-13	2011-12
Rent and Lease rent recognized in the Profit & Loss Account	3,063.98	2,577.99

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

Particulars	2012-13			2011-12		
	Rent	Lease Rent	Total	Rent	Lease Rent	Total
For a period not later than one year	1,906.02	221.25	2,127.27	1,977.41	167.05	2,144.46
For a period later than one year but not later than five years	3,477.87	324.28	3,802.15	4,333.63	345.90	4,679.53
Later than five years	459.49	-	459.49	439.77	-	439.77

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 is generally renewable by mutual consent or mutual agreeable terms.

Description	Cost	Accumulated Depreciation	Net Book Value
Plant & Machinery	600.00	101.12	498.88
	(600.00)	(72.62)	(527.38)

The aggregate depreciation charged on the above assets during the year ended March 31, 2013 amounted to Rs. 28.50 lacs

Description	2012-13	2011-12
Lease rental income recognised in the Profit and Loss account.	91.80	91.80

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

Particulars	2012-13	2011-12
Number of shareholders	1	1
Number of equity shares (shares of Rs. 2 each)	1,56,000	1,56,000
Amount remitted	4.37	4.37

35: Exceptional Item of Rs. 2,472.32 Lacs represents profit realized on divestment of Company's entire shareholding in Bajaj Ventures Ltd.

36: Previous year figures

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

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 27, 2013

Mangesh Patil

V.P.- Legal & Company Secretary

Shekhar Bajaj

Chairman & Managing Director

Anant Bajaj

Jt. Managing Director

For and on behalf of the Board

H.V. Goenka
Ashok Jalan
V.B. Haribhakti
Madhur Bajaj
Indu Shahani
R.P. Singh

} Directors

Mumbai, May 27, 2013

Financial Position at a Glance

As at	2012-13 ^	2011-12 ^	2010-11^	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
	(Rs. in Lacs)									
We Owned :										
Fixed Assets after deducting depreciation	23,228.73	18,698.40	15,327.92	10,170.88	9,707.70	9,191.99	9,142.76	9,405.95	8,759.74	9,733.32
Investments, Advances and Deposits	49,462.92	42,069.48	34,646.29	20,896.98	14,399.40	11,130.29	7,896.38	5,261.49	4,343.59	4,665.50
Materials and Products for use or sale	42,123.91	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
Amount due from Customers	93,792.84	92,201.62	91,119.62	75,068.92	55,915.82	42,534.71	35,793.15	27,784.01	18,503.21	14,885.63
Deferred Tax Asset (Net)	792.87	194.41	201.11	50.29	-	-	-	-	-	-
Cash and Bank Balances	5,008.67	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
Advance Payment of Tax (Net)	1,320.63	1,153.47	958.89	525.20	68.44	-	177.53	71.79	233.57	150.01
Total :	215,730.57	195,205.82	176,572.65	133,779.28	103,243.19	82,270.04	67,935.24	54,748.24	42,251.34	36,590.29
We Owed :										
To Banks	15,998.54	20,379.30	7,626.28	6,838.51	9,081.73	11,116.12	11,920.06	6,512.42	6,199.07	4,731.27
To Others for Deposits & Loans	6.05	3.63	7,684.03	8,344.81	12,303.46	12,553.80	11,797.00	12,769.83	10,619.07	9,275.24
For Materials, Expenses, etc.	124,527.92	101,594.61	96,934.69	66,427.99	55,019.58	39,326.91	31,812.16	25,066.63	16,321.20	14,989.29
For Deferred Tax Liability (Net)	-	-	-	-	314.72	412.54	726.45	866.28	775.44	155.26
For Dividends	2,334.17	3,242.54	3,216.64	2,730.72	2,022.35	1,382.86	-	518.57	268.82	96.63
Total :	142,866.68	125,220.08	115,461.64	84,342.03	78,741.84	64,792.23	56,255.67	45,733.73	34,183.60	29,247.69
Net Worth :										
Share Capital	1,995.11	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
Stock Options Outstanding	-	-	2.10	16.20	284.43	131.51	-	-	-	-
Reserves (Net of Deferred Revenue Expenditure)	70,868.78	67,992.93	59,132.01	47,470.16	22,488.34	15,617.72	10,815.28	7,990.22	6,203.45	5,478.31
Total :	72,863.89	69,985.74	61,111.01	49,437.25	24,501.35	17,477.81	11,679.57	9,014.51	8,067.74	7,342.60

^ 2010-11, 2011-12 and 2012-13 based on Revised Schedule VI



Bajaj Electricals Limited

Inspiring Trust

Range of Products

■ APPLIANCES

Irons

- DX5 Nonstick, DX5 Teflon, DX7, New Light Weight, Glider, Popular, DX2, Esteela, Popular Plus, DX12, MX2, MX3, MX7, MX8, MX9, MX11, MX22, MX1, MX6, Auto Standard, Auto Super, DX3, Insta Lift & I-Care – Auto Lift Irons, PX20 I Dry Iron, PX21 I Dry Iron, PX22 I Dry Iron, PX10 I, PX11 I, PX12 I, PX13 I, PX14 I

Toasters

- Pop-up, Easy pop, Auto pop ATX3 (Metallic), ATX4, ATX7, ATX9, Majesty 2 Grill, New Majesty 2 S/W, New Snack Master, New SWX3, New SWX4, New SWX7, New SWX8, Snackmaster Delux, Snackmaster Super Delux, Grillmaster, Platini PX30 T, PX31 T, PX32T, PX33T, PX40T, PX41 T, PX42 T, PX43 T, PX44 T, PX45 T, PX46T, Trio Toaster, Duo Toaster

Mixer Grinder

- GX3, Bravo 3 Jar, GX06, GX07, GX08, GX9, GX10dlx, GX11, GX12, GX21, Tornado, Winner, Twister 750W, GX11 750W, Twister 4 jar 750W, Helix 750W, Hurricane 750W, Platini PX70M, PX71M, PX72MSS, PX73M, PX74M, PX75M, PX7M

Food Processors

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

Juicer Mixer Grinders

- JX4, JX5, JX6, JX10, Platini PX68 J, PX70 J

Wet Grinder

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

Juicers

- Majesty Juicer Extractor, Majesty JEX15, Majesty Citrus Juicer, Platini Citrus Juicer PX62 J, Platini PX61 J

Hand Blenders

- HB04, HB06, HB09, Silencio 500W Hand Blender, Platini PX60J Hand Blenders

OTGs

- 700 QT, 1000 TSS, 1603 T, 1603 TSS, 1800 TC, 2200T, 2200 TM, 2200 T SS, 3400 TMC, 2800 TMC, 2800 TMCSS, 3200 TMCSS, 3500 TMCSS, 4500 TMCSS, PX50, PX52O TRC, PX53 OTR, 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, KTX15 1.7L SS, PX114 KSS Multifunction Kettle, PX110K 1.0L, PX111 K 1.7L, PX 112 K 0.4L, PX 115 K 1L, PX 116 K 1.7L

Induction Cooker

- Popular, ICX2, ICX6, ICX6 (WOV), ICX7, ICX8, ICX21, ICX10, ICX11, ICX9i, PX130 IC, PX132 IC, Platini Star Induction Cooker

Rice Cookers

- RCX1, RCX2, RCX3, RCX5, RCX6 Plus, RCX7, RCX11, RCX21, RCX22, RCX28, RCX42, FSX7 Food Steamer, PX120 RC, PX121 RC

Coffee Maker

- CEX 7- Black, CEX 10- Black

Microwave Ovens

- 2310ETC, 2504ETC, 1701MT, 2005ETB, 2010ETC, 2007MTB, PX140MW 20C, PX141MW 23C, PX142 MW 25C, PX143 MWO 30C, PX144 MWO 30CR, PX145S MWO

Water Purifiers

- Aqualife Stainless Steel Stationary Water Filter Models in 18, 20 & 26 ltr Regular, Lo-hite, WPX3 UV Purifier, WPX7 UV Water Purifier, Zero Bact, XTP11, Bajaj Shudh RO

Pressure Cooker

- Majesty Series Inner Lid : 2L, 3L, 5L, 6.5L, 8L (PCX32, PCX 33, PCX35, PCX 36A, PCX 38)
Majesty Duo Inner Lid : 3L, 5L (PCX43, PCX45)
Majesty Handi Inner Lid : 3L, 5L (PCX63, PCX65)
Majesty Handi Anodize : 3L, 5L (PCX 63H, PCX 65H)
Majesty Handi Duo : 3L, 5L (PCX 63D, PCX 65D)
Majesty Outer lid range : 3L, 5L, 7.5L (PCX3, PCX5, PCX7A)

Range of Products

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 PX06GPV, Platini PX10GPV, Platini PX 25GVD.
- d) 5 star series Glassline: Shakti Glasslined 10, 15 and 25L
- e) 5 star Horizontal Glassline: Majesty GMH 15L, 25L, 35L and 50L
- 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
- f) 4 star series Platini IQ Glassline: 15L and 25L
- d) MAJESTY 25GV RAPIDOTHERM – with 5 star rating and 3D surround heating system. First time in India with patented technology.

Gas Water Heaters

- 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

- 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
- e) Platini 1R 3 Kw
- f) Platini 1i (1 Ltr / 3Kw), Platini 3i (3 Ltr / 3Kw)

Emergency Light

- ELX10, ELX11, Platini PX101 EL, PX102 EL, PX103 EL, Platini 104L, Platini Table lamp PX105 EL

Room Coolers

- DC2016 GLACIER, NEW DC2004, DC2014 SLEEQ, MD2000, SB2003, TC2010, TC2007, PC2005, PC2014, DC 2015 ICON, NEW RC2004, DC2009 SLEEQ, TC2008, PC2012, TT 2011, PC2000 DLX, PX90 DC, PX93 DC DLX (HC), PX93 DC, PX97 TORQUE (HC), PX 96 PCR

Home UPS

- Home light: HX45 Mini inverter.
Square Wave Range: IVX300, IVX675, IVX875, IVX1400
Sine wave Range: UX750, UX950, UX1550

Voltage Stabilizers

- For Air conditioner: VAX1040, VAX1240, VAX1440, VAX1640
For Refrigerators: VRX1205
For FPD/DTH/DVD: VTX0805

Non Electric Kitchen Aid

- Majesty Duo Cookware: 3 pcs set (Tawa, FP, Kadai) Tawa TX7 and TIX7, NSTK FP, NSTK KADAI

Gas Stoves

- 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
- Curve model Glass Top in 3 Burner: CGX 9SS, CGX 9B PC
- 4 Burner-Economy Model-CX10D, CX21D

Premium Glass Model

- CGX 4SS, CGX 4B Powder Coated-also available auto ignition model
- Curve model glass top in 4 burner–CGX 10SS, CGX 10B PC

Chimney

- Straight Line: HX1, HX7BF,
- Decorative: HX 8BF, HX 12, HX 15

Range of Products

■ MORPHY RICHARDS

Hair Dryers/Straighteners

- Hair Dryer: HD-041-A, HD-031-1, HD-021, Hair Styling Kit: Style Max, Hair Straightener: Stylit Slim, Stylit Wide, Stylit Digital

Epilators

- Epitravel, Gently Classic, Cashmere

Coffee Makers

- Cafe Rico Filter CM, New Europa Espresso / Cappuccino Coffee maker, Fresco coffee maker, Meno espresso brushed.

Sandwich/Pop-up Toasters

- New Toast & Grill, Sandwich Toaster - SM3006, Grill Sandwich Toaster - SM3006 (G), Sandwich Toaster - SM3007, Grill Sandwich Toaster - SM3007 (G), Toast, Waffle & Grill, Europa 4 slice White, Toast, Waffle & Grill- SM3006 TWG, Toast & Grill SM3006(T&G), 2 Slice Pop-up Toaster AT 202, 2 Slice Pop-up Toaster AT 204, Essentials Grill, AT 401, AT 201-Pop-up Toaster

Dry Irons

- Senora, Senora Dlx, Aura, Inspira, Desira, Esra

Steam Irons

- Dolphin, Mirage 200, Cruiser Steam Iron, Turbosteam – dualzone, Turbosteam, Comfigrip Trizone

Oven Toaster Griller

- OTG 09 SS, OTG 28 R-SS, OTG 18 R SS, OTG 24 R SS, OTG 40 RC SS, OTG 7 SS, OTG 36 RC SS, OTG 52 RC SS, OTG 60RC SS.

Microwave Ovens

- MWO 25 CG with 200 ACM, MWO 30CGR with 200 ACM, MWO 20CG with 200 ACM, MWO 25CG dlx with 200 ACM, MWO 20MS, MWO 20MBG, MWO 23MCG, MWO 25MCG, MWO 30MCGR, MWO 20 S1.

Tea Maker

- Tea Maker

Kettles

- Travel Kettle - Voyager 200, Travel Jug(PP) - Voyager 100, 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, Pronto Dlx, Pronto

Hand Mixers

- Hand Mixer

Food Processors

- Select 600, Select 500, Smart Chef, Enrico

Mixer Grinders

- Icon Deluxe (600W & 750W), Icon Essential, Champ Essentials, Icon Classique (750W), Cutie, Ritz Essentials (600W), Ritz Classique (600W) 4 Jar MG, Icon Supreme (750W) 4 Jar MG, Elite Essentials, Aero MG, Ace MG.

Juicer Mixer Grinders

- Divo, Divo Essentials 2 Jar, Divo Essentials 3 Jar, Divo-The Star, Effectivo

Electric Cooker

- D55W 1.5ltr.

Citrus Juicers

- Citra, Citrusmate

Centrifugal Juicers

- Juice Extractor - Maximo, Max, Juice Xpress, Juice Plus

Portable Heaters

- Oil Filled Radiator - OFR900, OFR1100, OFR 09, OFR 11, OFR 13F, OFR 13 Dlx, OFR 11dlx.

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 Xpress 400, Chef Pro, Chef Xpress 500, Chef Xpress 600, Chef Xpress 700, Chef Xpress 800, Chef Xpress 900

Range of Products

■ LAMPS

General Lighting Service Lamps

- 25W to 200W Standard Clear Lamps 60/100W Softlite & Frosted Lamps, Linear Halogen lamps

Special Incandescent Lamps

- 15W Clear, Night, Decoration 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 6500K, 4000K and 2700K)

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, 18W, 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)

Retrofit Range (Spiral)

- 8W, 11W, 12W, 15W, 20W, 23W, 25W, 27W, 45W, 55W, 32W, 35W Umbrella, 65W & 85W (Some types also available in WL version) Some wattages available in T3 & T2 range too.

CFL down lighters

- Eco-spot 11W

LED Torches

- Smart glow range of Torches in 12, 9, 6 and 4 LED variants; Smart glow 0.5W Sleek, Smart glow 0.5W NM-RC, LEDGLOW range of Lanterns in Re-chargeable and Battery Driven models, Asha rechargeable Solar Lantern with Li-ion battery

CL (Consumer Luminaires)

- Range of luminaires suitable for compact fluorescent lamps and Linear fluorescent lamps (both in electromagnetic and electronic ballasts), Ballasts, Starters, Hyperion - Home Decorative Lighting Range; iLED range of LED Panel Lights, Down Lighters, Multi CCT Down Lighters and Eterno Slim T5 Tubes

LEDz

- Range of LED Deco Lamps and T8 LED Tubes

Megaman

- Wide range of high quality reflectors based LED MR 16, PAR 16, PAR 20, PAR 30, PAR 38 & AR 111

■ LUMINAIRES

Modern Workspace Luminaires

- Connect Series: suspension/Surface mounting luminaire. Ideal for line of light patterns.
- Dovee: New range recess mounted LED downlighters with opal diffusers and complete die cast housing. Available in three versions of Normal, Dome Shape & Square Shape. Suitable for commercial premises.
- Dovex & Skylite: Recess mounting 2 x 2 LED luminaires. Perfect blend of aesthetics, luminosity and energy efficient. uniform bright light.
- Tara: Surface mounting LED downlighter in dome shape with uniform acrylic diffuser. Suitable for lounges, computer centers, showrooms, conference halls.
- LED suspension luminaires with pressure die cast aluminium housing and reflector for optimum light distribution.
- nxt Senors: New nxt sensors range was introduced for detecting occupancy. Having applications in commercial spaces.

Range of Products

- Industrial Lighting**
 - LED Wellglass: Industrial LED wellglass luminaire suitable for thermal power stations, manufacturing plants, factories and industries.
 - LED Clean room: New range of LED clean room luminaire with efficient LED for healthcare sector applications were introduced.
- 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**
 - Pearl/ Optima/ Crystal HID lamp Street light 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**
 - Crest LED bollard in 6/9/12 W were introduced for gardens, landscapes, resorts and parks.
- Area Lighting**
 - Mangnum LED Flood light luminaire in wattages of 10/30/60W for all types of outdoor flood lighting applications for hoardings, sports arenas, railway marshalling yards etc.
- Accessories**
 - Icon Commercial Electronic Ballast introduced suitable for 36W T8 lamps. High power factor ballast specially designed for heavy duty use. Ideal for Industrial & commercial applications
- Energy Conservation Concepts**
 - nxt T5 Lamps introduced in 14 & 28 W for commercial luminaires.
- Induction Lighting System**
 - Induction lamp range of Street Light / Flood light / Retrofit 23/40 W luminaires introduced. Energy efficient and long lasting meant for street light, area lighting applications
- **INTERNATIONAL PARTNERS**
 - Trilux, Germany**
 - 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
 - Cree Lighting, USA**
 - Beta Led product range from Cree Lighting USA for applications like street light, facade light, Canopy Lighting Area Lighting was introduced.
 - Disano, Italy**
 - Disano Architectural Outdoor Lighting for applications in Theme Parks, Facade Lighting, Landscape Lighting was introduced.
 - Teleco, Italy**
 - Teleco Automation Technologies, Italy for control of lights and loads was introduced in the commercial segment. Meant for applications in offices, retails, residence indoor & outdoor Teleco offer reliable and synergistic solutions which are state-of-the-art.
- **ENGINEERING & PROJECTS SERVICES**
 - Design, Engineering and Execution of Illumination packages for Power Plants, Steel Plants, Chemical Complexes, Refineries, Area & Street Lighting, Sports Lighting and Power Projects on turnkey basis, Rural Electrification & R-APDRP, EHV Sub-Stations Projects, Fibre Optic Lighting, Sound and Light Show Installations, Energy Management Systems, Tunnel Lighting, Highmast Systems, Mobile Lighting Masts, Logo Signages, Highway and Road Signages, Galvanized Polygonal / Conical / Tubular Street Lighting Poles, Cast Iron Poles, GRP Poles, GRP cable trays, GRP Pipes, Gazebos & Pergolas, Polysteel Lamp Post, Pre-fabricated structures, SMC enclosures, FRP ladders, Man Hole covers and other specialized products made of composite material, Hot Dip Galvanizing, Telecommunication Towers, Transmission Line Towers, Wind Energy Towers, Sub-Station Structures and Turnkey Construction of Transmission Lines

Range of Products

■ FANS

Ceiling fans

- Winstrim, Austrim, Cruzair, Magnifique EP-101, Monarch, Tezz, Ultima, Pride, Grace Gold Dx, 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, Cheetah, Supreme HS, Grace LX, Kessels 50 ISI, Panther, Disney Spiderman, Grace Dlx.

Table fans

- Bajaj Midea, Bahar Dx, Spectrum, Elite, Max Dlx, Tall Table, Esteem

Pedestal fans

- Bajaj Midea, Tez Faratta, Spectrum, Elite, Esteem

Wall fans

- Bajaj Midea, Spectrum, Elite, Esteem

Personal fans

- Ultima Table fan, Ultima Wall fan, Ultima cabin fan

Fresh air fans

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

Heavy duty exhaust fans

- SUPREME Dlx and Supreme Plus Heavy duty Exhaust Fans range, MAX AIR

Air Circulators

- Supreme Air Circulator Wall and Pedestal, Supreme Plus Energy Efficient Air Circulator

Waterlifting Monoblock Pumps

- Self Priming, Centrifugal, open well Submersible & Bore well submersible pumps

Power Genset

- Range of LPG & Petrol Gensets 700VA to 5000VA, Diesel Gensets 2.5 KVA/3 KVA, 5 KVA



Bajaj Electricals Limited

Inspiring Trust

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

E-COMMUNICATION REGISTRATION FORM

Dear Shareholder,

The Ministry of Corporate Affairs vide its Circular Nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 commenced the 'Green Initiative in Corporate Governance' thereby allowing paperless compliances by Companies through electronic mode. Further, in line with Circular Ref. No. CIR/CFD/DIL/2011 dated 05.10.2011 issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the listing agreement, companies can send Annual Report in electronic mode to shareholders who have registered their email addresses for the purpose.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a Greener Environment. This is a golden opportunity for every shareholder of Bajaj Electricals Limited to contribute to the Corporate Social Responsibility initiative of the Company.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the attached registration form from our website www.bajajelectricals.com

Let's be part of this 'Green Initiative'!

Please note that as a member of the Company you will be entitled to receive all such communication in physical form, upon request.

Best Regards,

Mangesh Patil

Vice President – Legal & Company Secretary

E-COMMUNICATION REGISTRATION FORM

Folio No. / DP ID & Client ID : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID (to be registered) : _____

I/we shareholder(s) of Bajaj Electricals Limited agree to receive communication from the Company in electronic mode. Please register my above e-mail id in your records for sending communication through e-mail.

Date: _____ Signature: _____

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.



Bajaj Electricals Limited

Inspiring Trust

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

Members
Feedback Form
2012-2013

Name: E-mail id:

Address:

DP ID.:

Client ID.:

Folio No.:
(in case of physical holding)

No. of equity shares held:

Signature of member

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Information in the Annual Report	Contents					
	Presentation					
Information on Company's Website	Contents					
	Presentation					
INVESTOR SERVICES						
Turnaround time for response to shareholder query						
Quality of response						
Timely receipt of Annual Report						
Conduct of Annual General Meeting						
Timely receipt of dividend warrants / payment through ECS						
Promptness in confirming demat/remat requests						
Services provided by Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company						
Overall rating						

Do you have any grievance which is not addressed so far (please tick ' ') Yes No

(if yes, Please provide a brief summery of the grievance)

Views/Suggestions for improving the quality of Investor services, if any



Members are requested to send this feedback form to the address given overleaf.

BUSINESS REPLY INLAND LETTER

Postage
will be
paid by the
Addressee

Business Reply Permit No.
MBI GPO 0196

No postage
stamp
necessary if
posted in
INDIA

To,
Mangesh Patil,
Vice President – Legal & Company Secretary
Bajaj Electricals Limited
45-47, Veer Nariman Road,
Mumbai – 400 001.

Fold



ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)
74th ANNUAL GENERAL MEETING ON TUESDAY, August 6, 2013 AT 11.30 AM.
at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jarnalal Bajaj Marg, Nariman Point, Mumbai 400 021.

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

Name of the Shareholder _____

Signature of the Shareholder _____

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

FORM OF PROXY

I/We _____
of _____
being a member(s) of Bajaj Electricals Limited hereby appoint _____ of
_____ in the district of _____ as my/our proxy to attend and vote for me/us and on my/
our behalf at the 74th Annual General Meeting of Bajaj Electricals Limited to be held on Tuesday, August 6, 2013 and at
any adjournment thereof.

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

Affix
Revenue
Stamp of
Re.1/-

Singed this _____ day of _____, 2013.

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



OTG 3200 TMCSS



ICX 9i Induction Cooker



Helix 750W Mixer Grinder



PCX 65 Handi Pressure Cooker



Majesty Water Heater 25GV



Voltage Stabilizers VAX 1040

Lighting



Asha Solar Lantern



LEDz 0.5W Deco Lamp



iLED Down Lighter



Eterno LED Tube

Luminaires



LED Bollard



Induction Well Glass Luminaires



LED Well Glass Luminaires



.nxt Sensors



HID Street Light

New Arrivals



Fans



Austtrim Ceiling Fan



Cruzair Ceiling Fan



Esteem Pedestal Fan



Esteem Wall Fan



BGA 2800P Petrol Genset



Sarovar 050 Pump



Esteem Table Fan

morphy richards



Aero Mixer Grinder



Smart Chef Food Processor



Chef Xpress 600 Induction Cooker



AT 201 2 Slice Pop-up Toaster



Comfigrip Trizone Steam Iron



OTG 60 RCSS

**WHEN A TREE IS CUT,
IT CUTS THE LIFE OF AN ANIMAL.**

SAVE FORESTS, SAVE ANIMALS, SAVE MANKIND.





Bajaj Electricals Limited

45/47, Veer Nariman Road, Mumbai 400 001
www.bajajelectricals.com