

69th Annual Report 2007-08



Celebrating
60 years of
independence



BAJAJ

Bajaj Electricals Limited

Inspiring Trust



Dear Shareholders,

The year 2007-08 has been a particularly satisfying one for your Company. All our businesses have performed encouragingly. Several business initiatives have helped us put in place a sound platform for performance growth in the future.

The year saw our gross sales turnover improving by 26.08% to Rs. 1,403 crore, PAT by 89.41% to Rs.73.13 crore and the EPS consequently grew by 87.62% to Rs.42.29. The Directors of your Company are delighted to recommend payment of dividend for the year at 80% (last year 80%), after a Bonus issue of 1:1 in September, 2007, with a dividend payout of 19% of the net profit.

If we look at our performance on various parameters compared to last year, we see a substantial improvement as shown in the table below :

Rs.Crores			
	2006-07	2007-08	Growth (%)
Gross Sales Turnover	1113.01	1403.29	26.08
Net Sales Turnover	1077.30	1373.17	27.46
PAT	38.61	73.13	89.41
EPS (Rs.)	22.54	42.29	87.62
Net Worth	116.84	174.78	49.64
Capital Employed	361.26	415.60	15.04
Market Capitalisation*	336.60	749.51	122.67
ROCE (%)	23.24	33.85%	

* Market Capitalisation as at March 31.

While the previous year saw the market capitalization of your company cross the Rs.336 crore mark, I am pleased to inform you that the current market capitalization of your company is over Rs.749 crore, more than doubling the shareholder wealth in a short span of a year.

India continues to be a high growth economy with exciting opportunities for all. The Indian economy is estimated to grow at about 8.75% in 2008-09 despite a global slowdown. Agriculture has grown, albeit modestly, while industry and services sectors grew above 10%. Looking ahead, the overall growth story remains robust for the economy. However, inflationary pressures from petroleum prices, commodities and food grains need to be managed dynamically.

Technology, we know, is critical in ensuring efficiency and competitiveness and recognizing the need of the hour the Company has initiated the implementation of Oracle ERP, a powerful IT platform for financial, supply chain and various other Business processes and is expected to be completed in FY 2008-09.

We received 'Mera Brand' Awards for both Water Heaters and Fans in Consumer World Awards – 2008 held by FMCG Federation of India.

Your company has been an active participant in the Indian economy for the past 70 years and would continue to be even more relevant in coming years by sustaining superior business performance predicted on a healthy economic environment, continuous increase in consumer spend, strong organizational capabilities, powerful brands and a motivated employee team. We will drive growth by continuous improvements in our products and processes, enlargement of product range and by entering new categories and geographies. Our tie-ups with Nardi Elettrodomestici SpA of Italy for Gas Appliances, Securiton of Switzerland for Fire Alarms and Security Products and Delta Controls of Canada for BMS and HVAC are important steps for the future.

Our continued commitment to protect the environment is strong. We take pride in claiming that our initiative in the area of preserving the environment through the NGO "Paryavaran Mitra" has started making an impact as a number of our channel partners have extended their support to the cause of environment protection.

Our journey thus far has been made possible with the consistent support of the Bankers, Financial Institutions, Investors and all our stakeholders. We seek their continued patronage and support.

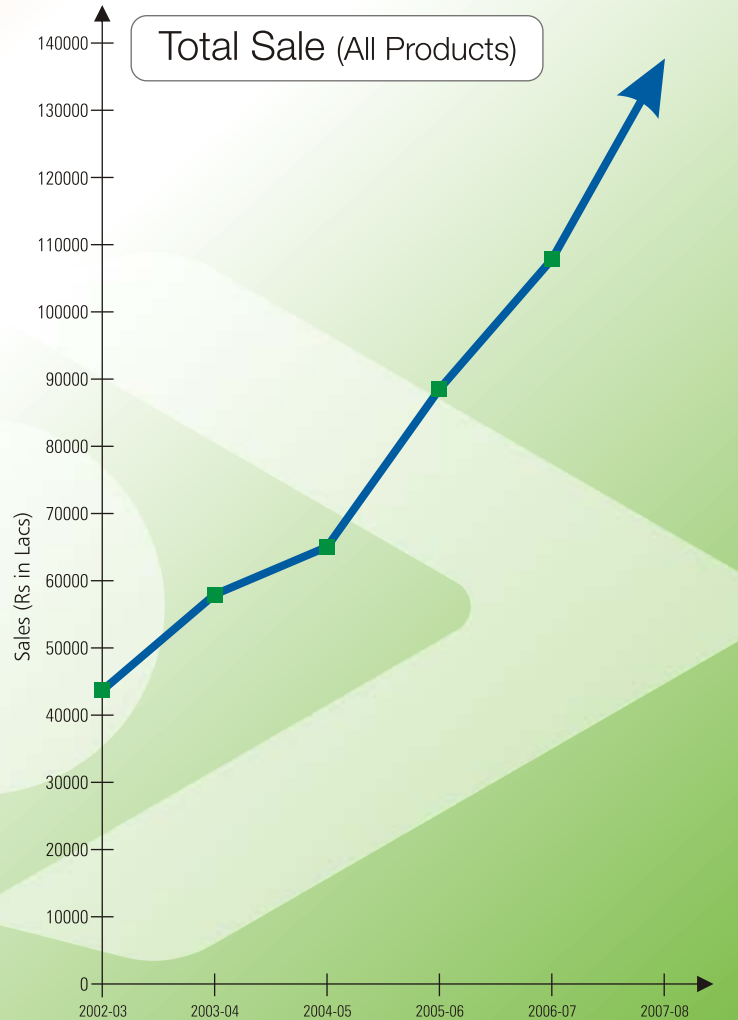
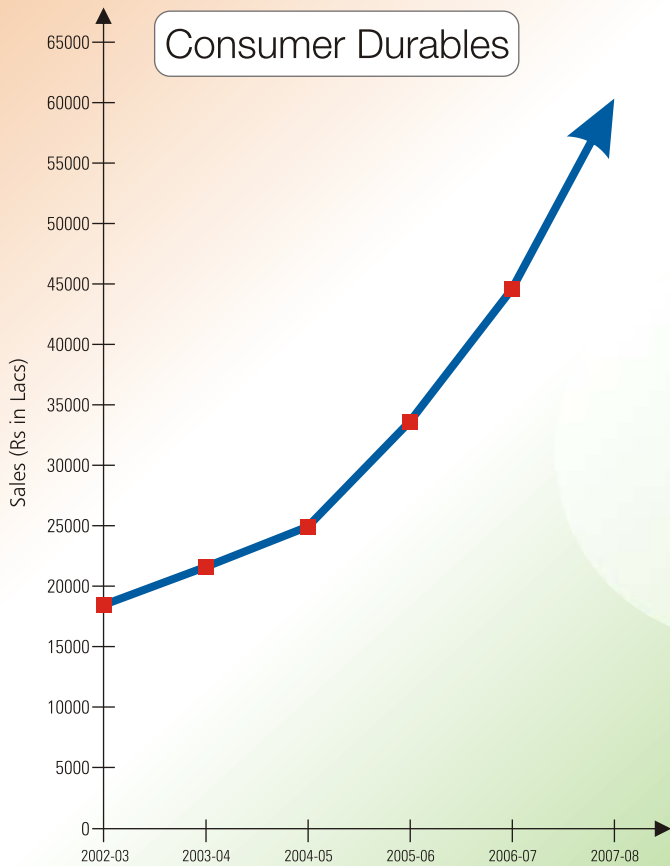
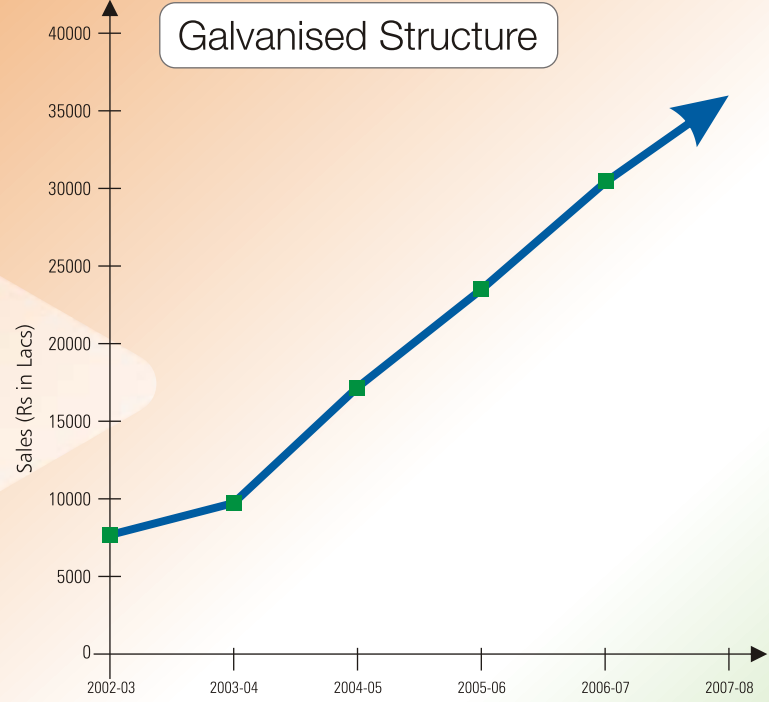
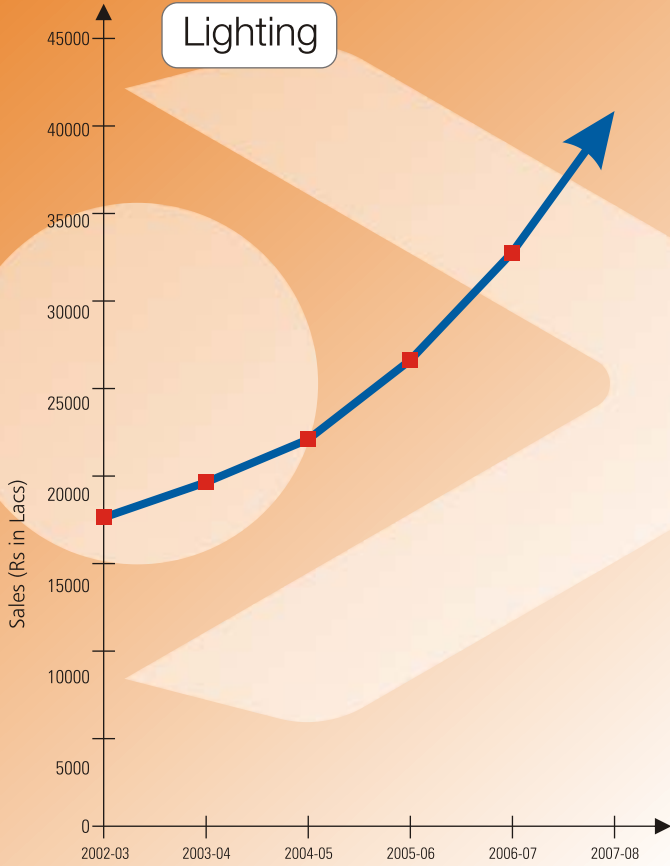
I greatly value the collective efforts of entire Team Bajaj and the contribution and involvement of my colleagues on the Board. Having 'Zoomed' ahead, I look forward to your active support during the year to enable the Company to accomplish its mission of "ACTION 2008".

With warm regards,



SHEKHAR BAJAJ
CHAIRMAN & MANAGING DIRECTOR

STATISTICS





Board of Directors :

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

Company Secretary :

Mangesh Patil

Auditors :

Dalal & Shah, Chartered Accountants

Bankers :

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

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, Taluka Satara,
Dist.: Patan, Maharashtra 415 206.
Ranjangaon Unit : Village Dhoksanghvi, Taluka Shirur,
Ranjangaon, Dist. : Pune,
Maharashtra 412 210.

Branches :

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

Depots :

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

Management :

Shekhar Bajaj, Chairman & Managing Director
Anant Bajaj, Executive Director
R.Ramakrishnan, Executive Director
L.K.Mehta, President - Engineering & Projects BU
P.S.Tandon, President – Appliances BU
A.S.Radhakrishna, Executive Vice President & Head – Fans BU
Pravin Jathar, Executive Vice President & CFO
C.G.S.Mani, Executive Vice President & Head -Lighting BU
Gulshan Aghi, Executive Vice President & Head – Luminaires BU
Vivek Sharma, Vice President & Business Head (Morphy Richards)
Prataprao S. Gharge, Vice President & CIO
R.Ramesh, Vice President - Human Resources & Administration

Ranjangaon Unit :

Jayant K.Deshmukh, Chief General Manager & Head (Operations)

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A request

The practice of distributing the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing as well as in our concern for 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 Sixty-ninth Annual General Meeting of Bajaj Electricals Limited will be held on Thursday, the 24th day of July, 2008 at 11.30 A.M. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 to transact the following business:

1. To consider and adopt the Profit and Loss Account for the financial year ended 31st March, 2008 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Harsh Vardhan Goenka, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri V.B.Haribhakti, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s.Dalal & Shah, Chartered Accountants, retiring Auditors, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED THAT in modification of the resolution passed at the 66th Annual General Meeting of the Shareholders of the Company held on 28th July, 2005, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof for the time being in force, to borrow any sum or sums of money for and on behalf of the Company from time to time for the purpose of the Company notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, which have not been set apart for any specific purpose but so that the total amount upto which the money may be borrowed shall not exceed Rs.500 crores (Rupees Five Hundred crores only), over and above the paid-up capital and free reserves, on account of the principal.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and/or charge, in addition to the mortgages and/or charges created/to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any part of the immovable and/or movable properties/assets of the Company wherever situate, both present and future, to or in favour of any Bank(s), Financial Institution(s), Company(ies) or other Organisation(s) or Institution(s) or Trustee(s) (hereinafter referred to as the ‘Lending Agencies’) in order to secure the loans (excluding temporary loans obtained from the Company’s Bankers in the ordinary course of business) advanced/to be advanced by such lending agencies to the Company together with interest at the respective agreed rates, compound/additional interest, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said borrowings.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute such deeds, documents or writings as are necessary or expedient, on behalf of the Company for creating the aforesaid mortgages and/or charges as it may in its absolute discretion deem necessary or expedient for such purpose and for giving effect to the above resolution.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective, should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.

2. An explanatory statement pursuant to Section 173 of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 17th day of July, 2008 to 24th day of July, 2008 (both days inclusive).
4. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
5. 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	Brief Resume & Functional Expertise	Appointment/ Re-appointment	No. of Shares held in the Company	List of other Companies in which Directorship is held	Chairman / Member of the Mandatory Committees of the Board of other Companies on which he is a Director
H.V.Goenka	Aged about 50 years, B.A. (Hons.) from Kolkata University, MBA from IMD Switzerland, a member of the Board since 1984, Industrialist with over 22 years of experience in managing large enterprises	Re-appointment on retirement by rotation	Nil	<ol style="list-style-type: none"> 1. Ceat Ltd. 2. KEC International Ltd. 3. RPG Enterprises Ltd. 4. Spencor International Hotels Ltd. 5. RPG Life Sciences Ltd. 6. Raychem RPG Ltd. 7. SICOM Ltd. 8. Zensar Technologies Inc 9. Zensar Technologies Ltd. 	Nil
V.B.Haribhakti	Aged about 78 years, Chartered Accountant in practice for the past several years, a member of the Board since 1991 with considerable experience in the field of accountancy and management.	Re-appointment on retirement by rotation	Nil	<ol style="list-style-type: none"> 1. Rohit Pulp and Paper Mills Ltd. 2. The Simplex Realty Ltd. 3. The Anglo-French Drug Co. (Eastern) Ltd. 4. Ester Industries Ltd. 5. Lakshmi Automatic Loom Works Ltd. 6. Hindustan Composites Ltd. 7. Tilaknagar Industries Ltd. 8. Haribhakti MRI Corporate Services Pvt. Ltd. 	<p>Hindustan Composites Ltd. – Audit Committee (Chairman)</p> <p>Ester India Ltd. – Audit Committee (Chairman)</p> <p>Tilaknagar Industries Ltd. – Audit Committee (Chairman)</p> <p>Rohit Pulp and Paper Mills Ltd. – Audit Committee (Member)</p> <p>Lakshmi Automatic Loom Works Ltd. – Audit Committee (Member)</p> <p>Hindustan Composites Ltd. – Shareholders Grievance Committee (Member)</p> <p>Tilaknagar Industries Ltd. – Shareholders Grievance Committee (Member)</p>

By Order of the Board of Directors
For Bajaj Electricals Limited

Mangesh Patil
Company Secretary

Mumbai, May 27, 2008



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

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Resolutions at Item No. 6 & 7

Pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the consent of the Company in the general meeting, borrow money in the aggregate (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) which exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Presently, as per the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 28th July, 2005, the Board of Directors of the Company are authorized to borrow funds upto Rs.200 crores over and above the paid-up capital and free reserves of the Company. Considering the increase in the level of operations and its expansion plans, the Board is of the opinion that this limit needs to be increased to Rs.500 crores over and above the paid-up capital and free reserves of the Company for the time being.

The borrowings of the Company in general are required to be secured from time to time by creation of mortgage or charge on all or any of the movable or immovable property(ies)/assets of the Company in such form and manner as may be required by the lenders and acceptable to the Board of Directors of the Company. Mortgaging or creating charge by the Company of its assets to secure the funds borrowed from time to time within the overall limits of borrowing powers delegated to the Board of Directors, may be construed as disposal of the Company's undertaking within the meaning of Section 293(1)(a) of the Companies Act, 1956. It is therefore considered necessary for the Members to authorise the Board to create mortgage/charge on Company's assets in the manner proposed in the resolution to secure the funds borrowed by the Company from time to time.

None of the Directors of the Company is in any way interested or concerned in these resolutions.

Your Board recommends the Resolutions for your approval.

By Order of the Board of Directors
For Bajaj Electricals Limited

Mangesh Patil
Company Secretary

Mumbai, May 27, 2008

DIRECTORS' REPORT

To
The Members,

The Directors are pleased to present their Sixty-ninth Annual Report on the business and operations of the Company and the Statement of Accounts for the year ended 31st March, 2008.

Financial Highlights / Sales and Other Income

For the financial year 2007-08, your Company achieved an overall growth in turnover of 27.46% and Profit After Tax registered a growth of 89.41%. All BUs have achieved over 100% of their respective profit budgets. The financial figures are given below :

Financial Results

Rs. in Crore

	FY 2007-08	FY 2006-07
Gross Sales Turnover and Other Income *	1409.61	1,118.88
Gross Profit before Interest & Depreciation	148.23	91.23
Less : Interest	29.34	23.07
Less : Depreciation	7.45	7.29
Profit before Taxes & Provisions	111.44	60.87
Less : Provision for Taxation (including deferred taxation & FBT)	38.31	21.68
Less : Extraordinary Items -		
(i) Impact of discontinued operations	-	0.58
Profit after Tax	73.13	38.61
Less : Prior Period Adjustments	0.03	0.09
Add : Balance brought forward from previous year	10.90	7.00
Balance available for appropriation	84.00	45.52
Appropriations :		
(i) Capital Redemption Reserve	-	1.60
(ii) Dividend : Equity	13.83	6.91
Preference	-	0.12
(iii) Tax on Corporate Dividend	2.35	0.99
(iv) Transferred to General Reserve	50.00	25.00
Balance carried to Balance Sheet	17.82	10.90

* Other income Rs.5.01 crore (Previous year - Rs.4.30 crore)

Dividend

During the year the Company issued Bonus Equity Shares in the ratio of 1:1. The Directors are now pleased to recommend, for the year ended 31st March, 2008, a dividend of 80% on the Equity Shares of the Company (Previous year 80%). The payment of dividend is subject

to the approval of the shareholders at the Annual General Meeting and will be paid on 1,72,85,760 Equity Shares @ Rs.8/- per share. The dividend will absorb a sum of Rs.16.18 crore (including dividend tax of Rs.2.35 crore).

Operations :

Lighting

The turnover of lighting products viz. Lamps, Tubes, Luminaires, and Domestic fittings increased by about 24% at Rs.410 crores during the year under review from Rs.330 crores in the previous year.

The Division is continuously working on developing energy-efficient consumer luminaire. It has successfully launched LED based luminaires for landscape & decorative lighting. It has also entered into an arrangement with Helvar Ltd of Finland for Dimming & Non-Dimming electronic ballasts as also for Lighting Controls to offer complete energy saving solutions to discerning class of customers and has partnered with Securiton of Switzerland & Delta Controls of Canada to offer the latest and cutting edge Security and BMS (Building Management Systems) to its institutional customers.

Consumer Durables

The turnover of consumer durables, which include fans and small appliances, increased by over 35% at Rs.611 crores during the year under review from Rs.453 crores in the previous year. The Company's Morphy Richard brand has emerged as the fastest growing premium brand with a growth of 51% and a CAGR of 44%. The Company has continued to introduce new range of products with varied models and improve the technology and quality in order to gain a competitive advantage.

Chakan Unit

The production at this Unit showed decrease during the year under review with production of 2,87,474 nos. of fans as against 3,78,822 nos. of fans in the previous year. We are developing this Unit to cater to our growing export requirement.

Engineering & Projects

The E & P BU has achieved a turnover of Rs.382 crore as compared to Rs.330 crore in the previous year, registering a growth of 16% and a CAGR of 20%. The Unit produced 3,169 nos. of Highmasts and 29,518 nos. of Poles as against 2,970 nos. and 17,181 nos. respectively in the previous year. The Unit also manufactured 21,604 MT of transmission line towers as against 25,223 MT in the previous year.

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

Wind Energy

The 2.8 MW Wind Farm at Village Vankusawade in Maharashtra generated 27,02,563 electrical units during the year under review (previous year 40,93,311 units).

Stock Options

Members' approval was obtained at the Annual General Meeting of the Company held on 26th July, 2007 for introduction of Employee Stock Option Scheme.

Under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Remuneration & Compensation Committee of your Company has granted 7,46,900 Stock Options, under two plans namely Growth and Loyalty, to the eligible employees during the year under review. Out of the total granted options, the options which are in force as on 31st March, 2008 under the Scheme are 7,09,100. These options would vest in four tranches and are exercisable within a period of 5 (five) years from the date of vesting.

Details required to be provided under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are set out in Annexure-I, to this report.

Risk Management

The Company has designed a system of internal control with the objective of safeguarding the Company's assets, ensuring that transactions are properly authorized, and providing significant assurance at reasonable cost, of the integrity, objectivity and reliability of financial information. The management of the Company duly considers and takes appropriate action on recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

The Company wide Risk Management framework for controls testing pertaining to financial reporting is well established.

Corporate Governance

Your Company has been practising the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

A Report on Corporate Governance and a Statement on Management Discussion and Analysis, as required under Clause 49 of the Listing Agreement are annexed.

All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2007-08. A declaration to this effect signed by the Chief Executive Officer (CEO) of the Company is contained in this Annual Report.

The CEO and Chief Financial Officer (CFO) have certified to the Board with regard to the financial statements and

other matters as required in Clause 49 of the Listing Agreement and the said Certificate is contained in the Annual Report.

Social Initiatives

Since inception, your Company has engaged in activities which add value to the communities around it. Your Company and its employees are 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 a noble cause of environment protection at Company's various locations.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Act, the Directors based on the information / representations received from the Operating Management, confirm that :

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) such accounting policies have been selected and applied consistently and that reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the period;
- (c) 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 have been taken; and
- (d) the annual accounts are prepared on a going concern basis.

Subsidiaries

The Company has no subsidiary as on 31st March, 2008.

Directors

In accordance with the provisions of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company, Shri Harsh Vardhan Goenka and Shri V.B.Haribhakti retire by rotation and being eligible, offer themselves for re-appointment.

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

Auditors' Report

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

Auditors

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

Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

The particulars prescribed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology, absorption, etc. to the extent applicable are set out in the Annexure-II hereto.

Employees

Pursuant to Section 217(2A) of the Companies Act, 1956 and rules thereunder, a statement containing particulars of the Company's employees who were in receipt of remuneration of not less than Rs.24,00,000/- during the year ended 31st March, 2008 or of not less than Rs.2,00,000/- per month during any part of the said period is given in the Annexure-III to this Report.

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

Your Directors would like to acknowledge the continued co-operation and support received by the Company during the year from its employees, bankers, financial institutions and business partners.

For and on behalf of the Board of Directors

Mangesh Patil
Company Secretary

R. Ramakrishnan
Executive Director

Anant Bajaj
Executive Director

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 27, 2008

ANNEXURE-I TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2008.

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

(a)	Options granted <ul style="list-style-type: none"> • Growth Plan • Loyalty Plan <p style="text-align: right;">Total</p>	<p>5,32,000</p> <p><u>2,14,900</u></p> <p>7,46,900</p>
(b)	The Pricing Formula	Closing market price of the Company's equity shares quoted on the Bombay Stock Exchange Limited as on the date preceding the date on which the Remuneration & Compensation Committee decided to grant Options to Eligible Employees - i.e. 24.10.2007, Rs.300.00. The Options under the Growth Plan will be granted at closing market price, whereas the Options under the Loyalty Plan will be granted at a 50% discount to the closing market price of the shares as on 24.10.2007, the date prior to the date of the Remuneration & Compensation Committee resolution.
(c)	Options vested	Nil
(d)	Options Exercised	Nil
(e)	The Total number of shares arising as a result of exercise of Options	Nil
(f)	Options Lapsed	37,800
(g)	Variation of terms of Options	N.A.
(h)	Money realised by exercise of Options	Nil
(i)	Total number of Options in force	7,09,100
(j)	Employee-wise details of Options granted to:	
	(i) Senior Managerial personnel	As per statement
	(ii) Any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year	Nil
	(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	Nil
(k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard (AS) 20 – Earnings per Share.	Rs. 41.96
(l)	Where the company has calculated employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the Options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The Company has calculated the employee compensation cost using the fair value method of stock options.

(m)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	<u>Option Grant Date</u> 25.10.2007 25.10.2007	<u>Plan</u> Growth Loyalty	<u>Exercise Price</u> Rs.300 Rs.150
(n)	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted - average information :	Fair Value Method		
	(i) Risk-free interest rate			
	(ii) Expected life			
	(iii) Expected volatility			
	(iv) Expected dividends, and			
	(v) The price of the underlying share in market at the time of option grant.			

STATEMENT ATTACHED TO ANNEXURE-I TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2008.

Names of Senior Managerial Persons to whom Stock Options have been granted	Options granted in October, 2007
Shri R. Ramakrishnan	Growth Plan - 40,000 Loyalty Plan - 10,000 <hr/> Total : 50,000

Annexure-II to the Directors' Report

Information as per 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, 2008.

I. Conservation of Energy :

(a) Energy conservation measures taken:

- High Wattage Retrofit CFL Streetlight Luminaires are replaced to HID Low Wattage Streetlight Luminaires, which will help corporations of Tier II and III cities in energy conservation.
- Recently launched "GREEN" – LED (Light Emitting Diode) Luminaires, which have zero harmful emission and guarantee of 80% lumen maintenance even at the end of 20,000 hours of operation.

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

Nil

(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:

Nil

(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:

Nil

II. Technology Absorption :

Research and Development (R&D)

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

Nil

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

Nil

3. Future Plan of Action:

- New Products Design

4. Expenditure on R & D:

(a) Capital	: Rs. 0.34 lacs
(b) Recurring	: Rs. 334.69 lacs
(c) Total	: Rs. 335.03 lacs
(d) Total R & D expenditure as a percentage of total turnover	: 0.24%

III. Technology Absorption, Adaptation and Innovation:

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

Nil

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

Nil

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

(a) Technology imported.

(b) Year of import:

(c) Has technology been fully absorbed ?

(d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action.

Not Applicable

IV. Foreign Exchange Earnings and Outgo

1. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans.
- Initiatives are taken to increase exports; development of new markets for products & services & export plans.
 - Developed new Streetlight, Cleanroom and Highbay Luminaire for Middle East Markets.
2. Total foreign exchange used and earned:

(Refer Note No.15 of Schedule 16 to the Balance Sheet as at 31st March, 2008 for details)

Foreign Exchange	Amount
Earned	Rs 263.47 lacs
Used	Rs. 7,097.55 lacs

For and on behalf of the Board of Directors

Mumbai, May 27, 2008

Shekhar Bajaj
Chairman & Managing Director

Annexure-III to Directors' Report

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2008.

Name	Designation and Nature of Duties	Remuneration (Gross) Rupees	Remuneration (Net) Rupees	Qualifications	Age Yrs	Experience No. of Yrs.	Date of Commencement of Employment	Last employment and Designation (Period of Service)
1	2	3	4	5	6	7	8	9
(A) EMPLOYED THROUGHOUT THE YEAR.								
Shri. Bajaj Anant S.	Executive Director	2,610,691	1,787,370	B.Com, PGDFMB	31	11	03/06/1997	First Employment with the Company
Shri Bajaj Shekhar	Chairman & Managing Director	7,671,365	5,069,000	B.Sc.(Hons.), M.B.A.	59	38	01/04/1980	Managing Director Bajaj International (P) Ltd. (6)
Shri Jathar Pravin P.	Executive Vice President & CFO	2,533,699	1,848,348	B.Com, C.A.	49	20	06/05/2002	Head Finance and Accounts Search Chem Industries Ltd. (14)
Shri Mehta Lalit Kumar	President (E&P BU)	3,826,001	2,685,647	I.SC, BE (Hons.) Electrical	58	36	16/09/1981	Chief Executive Mercatus (India) Pvt. Ltd. (9)
Shri Mujumdar Vijay R.	Executive Vice President & Head, Lum BU	2,645,639	1,817,733	B.E	61	40	25/05/2006	Head Lighting Business Group. Crompton Greaves Ltd. (38)
Shri Radhakrishna A. S.	Executive Vice President & Head, Fans BU	3,192,062	2,210,084	MA, DBM	56	33	01/12/1998	AGM (South) Videocon International Ltd. (24)
Shri Ramakrishnan R.	Executive Director	7,778,740	5,163,917	B.Sc.(Hons.), PGDBM	47	26	19/11/1999	GM (New Products) Asian Paints (I) Ltd. (17)
Shri Subramani C Ganesh	Executive Vice President, Ltg BU	2,906,835	2,059,395	B.A (Osmania)	52	31	04/07/1983	Van Sales Representative The United Agencies (Tvm) P. Ltd. (6)
Shri Tandon P S	President (Appl BU)	3,704,555	2,534,931	B.A (Bombay)	54	29	03/01/1983	Product Manager Associated Electrical Agencies. (4)
(B) EMPLOYED FOR PART OF THE YEAR.								
Shri Das Debaram	Peon-Packer-I	342,172	342,098	IV th Std.	58	34	01/10/1974	Peon on Temparry Basis P&T, Pandu unit, Reserve Bank. (1)
Shri Deshpande S. N.	Sr.Sales Executive (CSD)	517,022	510,444	SSC	58	34	17/06/1974	Typist Kala Co (India) P. Ltd. (1)
Smt Kameswari Prasada Rao	Sales Support Officer	382,673	381,865	S.Y.B.Com	54	33	01/08/1980	Steno Ali & Co. (6)
Shri Malhotra Kamal Raj	Sr.Sales Support Executive	811,837	771,267	B.Com	58	39	22/11/1971	Accounts Assistance Mahavir Metal Works P. Ltd. (3)
Shri Nair Madhavan S.	Sales Support Executive	432,934	427,806	SSLC	59	37	01/09/1971	Typist-cum-Clerk Howrah Insurance Co.Ltd. (1)
Shri Naveen K	DGM (Design), Lum BU	616,495	571,642	M.Tech	45	22	01/08/1991	Lecturer N.M.A.M.I.T, Nilte (D.K). (6)
Shri Sahoo L.	Commercial Asst.	535,932	535,824	HSC	58	35	03/04/1972	First Employment with the Company
Shri Sarma H. R.	Sales Support Executive	428,441	408,182	B.Com	57	34	01/08/1980	Steno/Sr. Clerk Graver & Well (India) Ltd. (7)
Shri Thakur M. N.	Commercial Asst.	379,365	379,274	M.Com, B.Ed	58	27	01/08/1981	Asst.Teacher Jawahar Education Society. (1)
Shri Thomas P. T.	Sales Support Executive	576,908	562,449	SSLC	59	36	01/06/1974	Typist-cum-Clerk Earnest & Co (3)
Shri Upadhyaya S. N.	Commercial Asst.	528,278	528,172	VIII th Std.	58	35	20/04/1972	First Employment with the Company

Notes:

- All appointments are contractual.
- Gross Remuneration includes Salary, Bonus, Commission, House Rent Allowance, Contribution to Provident Fund, Superannuation Fund, Insurance premium, Voluntary Retirement Compensation, Leave Encashment, Other Benefits and Gratuity Payments received from LIC wherever applicable and monetary value of perquisites, but it does not include Company's Contribution towards LIC's Group Gratuity-cum-Life Assurance Scheme.
- Net remuneration is arrived at after deducting IncomeTax, Contribution to Provident Fund and Professional Tax etc.
- None of the above employees are related to any Director of the Company, except Shri Shekhar Bajaj and Shri Anant Bajaj who are relatives of Shri Madhur Bajaj.

For and on behalf of the Board of Directors

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 27, 2008

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

As a part of the Bajaj Group, Bajaj Electricals' philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical, social responsiveness and transparent governance practices ensuring shareholders value and protecting the interest of all other stake-holders. The Company remains committed to these core values and operating principles. In its endeavor to safeguard the interest of the investors, the Company had adopted the "Bajaj Electricals Limited – Share Dealing Code" for Prevention of Insider Trading. The Company has also adopted the "Bajaj Electricals Limited Code of Business Conduct and Ethics", which serves as a guide to the Senior Management Personnel and the Directors, on the standards of values, ethics and business principles. The adoption of such corporate practices ensures accountability of the persons in charge of the Company on one hand and brings benefits to investors, customers, suppliers, creditors, employees and the society at large on the other. The Company is in full compliance with the applicable requirements under Clause 49 of the Listing Agreement with the Stock Exchanges.

2. Board of Directors

Composition and category of Directors

The Board of Directors of your Company represents an optimum mix of professionalism, knowledge and experience. As on 31st March, 2008, the total strength of the Board of Directors of the Company is nine Directors, comprising of one Executive Chairman, two Executive Directors and six Non-Executive Directors of which five Directors are Independent. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Independent Professionals/Business Executives and through their invaluable experience in achieving corporate excellence.

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

Name	Category	Attendance		Directorships*	Mandatory Committees **		
		Board Meetings	Last AGM		Chairman	Member	Total
Shekhar Bajaj	Promoter Non-Independent Executive	5	Yes	8	1	-	1
H.V. Goenka	Independent Non-Executive	2	Yes	9	-	-	-
A.K.Jalan	Independent Non-Executive	5	Yes	5	-	1	1
Ajit Gulabchand	Independent Non-Executive	1	Yes	13	-	3	3
V.B.Haribhakti	Independent Non-Executive	5	Yes	8	4	5	9
Madhur Bajaj	Promoter Non-Independent Non-Executive	2	Yes	12	-	-	-
Anant Bajaj	Promoter Non-Independent Executive	4	Yes	5	-	-	-
Dr. Indu Shahani	Independent Non-Executive	3	Yes	1	-	2	2
R.Ramakrishnan	Non-Independent Executive	5	Yes	4	-	1	1

* Excludes Directorships held in all private, foreign and companies under Section 25 of the Companies Act, 1956.

** Represents Membership / Chairmanship of Audit Committees and Shareholders'/Investors' Grievance Committees.

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

The Company held 5 Board Meetings during FY 2007-08 on : 29th May, 2007, 26th July, 2007, 25th October, 2007, 31st January, 2008 and 31st March, 2008. The maximum interval between any two meetings was well within the maximum gap of four months.

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

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

3. Code of Conduct

The Company has adopted the Bajaj Electricals Limited (“BEL”) Code of Business Conduct and Ethics “Code” for the members of the Board of Directors and members of the Senior Management Team of the Company. The Code is posted on the website of the Company.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct as on 31st March, 2008 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms a part of this Report.

4. Audit Committee

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

The terms of reference of the Audit Committee, include review of Company’s financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment and removal of external auditors, fixation of audit fees and approval for payment of any other services; review of periodical and annual financial statements before submission to the Board; related party transactions; risk assessment and minimization procedure; adequacy of internal control systems; performance of statutory and internal auditors and adequacy of internal audit system and structure of internal audit department; discussing with internal auditors any significant finding and follow up on such issues; looking into the reasons for substantial default in payments to depositors, shareholders, creditors, etc. and review of the appointment, removal and remuneration of Internal Auditor.

The Audit Committee met four times during FY 2007-08 on 28th May, 2007, 26th July, 2007, 25th October, 2007 and 31st January, 2008.

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

Name of the Director	Designation	Meetings attended
V.B.Haribhakti	Chairman	4
A.K. Jalan	Member	4
Ajit Gulabchand	Member	1
Dr.Indu Shahani	Member	2

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

The Chairman of the Audit Committee, Shri V.B. Haribhakti attended the Annual General Meeting held on 26th July, 2007.

5. Remuneration and Compensation Committee / Remuneration paid to Directors

The Remuneration and Compensation Committee comprises of 4 Non-Executive and Independent Directors - Shri. V.B.Haribhakti, Shri. A.K. Jalan, Shri. Ajit Gulabchand and Dr. Indu Shahani. During the year the existing Remuneration Committee was renamed as Remuneration and Compensation Committee with enhancement of its scope.

The Remuneration and 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 and Compensation Committee also administers the stock option plan of the Company.

During the year, the Committee met twice i.e. on 28th May, 2007 and 25th October, 2007 to consider the revision in remuneration payable to Shri Shekhar Bajaj, Chairman & Managing Director, Shri Anant Bajaj, Executive Director and Shri R.Ramakrishnan, Executive Director of the Company (within the shareholders' approval) and to consider the offer and grant of Stock Options to Employees under ESOP Scheme-2007.

The attendance of the members was as follows :

Name of the Director	Designation	Meetings attended
V.B.Haribhakti	Chairman	2
A.K. Jalan	Member	2
Ajit Gulabchand	Member	-
Dr.Indu Shahani	Member	1

Remuneration Policy :

a. Non-Executive Directors :

The Members, at the 67th Annual General Meeting of the Company held on 27th July, 2006, approved the payment of commission to Non-Executive Directors on net profits not exceeding Rs.5,00,000 per financial year and subject to a ceiling of 1% of the net profits of the Company, computed in the manner provided in Section 309(5) of the Companies Act, 1956 for a period of five financial years commencing from 1st April, 2006. In terms of this approval, the actual amount of commission payable to Non-Executive Directors is decided by the Board of Directors based on the attendance at Board Meetings.

The Non-Executive Directors are paid sitting fees @ Rs.20,000/-, per meeting for attending the Board, Remuneration & Compensation Committee or the Audit Committee. They are also paid commission @ Rs.20,000/- per meeting of Board of Directors attended for the FY 2006-07. The commission for the FY 2007-08 has been revised and increased from Rs.20,000/- to Rs.40,000/- per meeting of Board of Directors attended. The service contract, notice period and severance fees are not applicable to Non-Executive Directors.

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

Name of the Director	Sitting Fees Rs.	Commission Rs.	Total Rs.
H.V.Goenka	40,000	40,000	80,000
A.K.Jalan	2,20,000	1,00,000	3,20,000
Ajit Gulabchand	40,000	40,000	80,000
V.B.Haribhakti	2,20,000	1,00,000	3,20,000
Madhur Bajaj	40,000	40,000	80,000
Dr. Indu Shahani	1,20,000	60,000	1,80,000

b. Executive Directors :

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to the Managing Director and Executive Directors. Salary paid to Shri Shekhar Bajaj, the Chairman & Managing Director, Shri Anant Bajaj, Executive Director and Shri R.Ramakrishnan, Executive Director is within the range approved by the Shareholders. The Commission paid / payable to Shri R.Ramakrishnan, Executive Director is @ 25% of his basic salary and additional allowance. Whereas, commission paid / payable to Shri Shekhar Bajaj, Chairman & Managing Director and Shri Anant Bajaj, Executive Director is calculated at the rate of 2% and 1% respectively, with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, subject to the overall ceilings stipulated in the Companies Act, 1956.

Details of remuneration to all the Directors

The commission payable to the Managing Director and Executive Directors, calculated as per the provisions of Section 198 of the Companies Act, 1956, for the FY 2007-08 is as under :

Name of the Director	Designation	Commission Payable
Shekhar Bajaj	Chairman & Managing Director	Rs.229.37 lacs
Anant Bajaj	Executive Director	Rs.114.69 lacs
R. Ramakrishnan	Executive Director	Rs. 10.35 lacs

The aggregate value of salary and perquisites paid to the Managing Director and the Executive Directors, during the FY 2007-08 is as follows:

	Shri Shekhar Bajaj Chairman & Managing Director	Shri Anant Bajaj Executive Director	Shri R.Ramakrishnan Executive Director
Period of appointment	01.11.2004 to 31.10.2009	01.02.2006 to 31.01.2011	26.10.2006 to 25.10. 2011
Salary	Rs.32.50 lacs	Rs.12.06 lacs	Rs.23.40 lacs
Perquisites & allowances	Rs.12.00 lacs	Rs.11.36 lacs	Rs.53.92 lacs

Shri Madhur Bajaj holds 4,79,144 (including 80,000 shares held on behalf of Bajaj Auto Ltd. Employees' Welfare Fund, Pune) shares in the Company. None of the other Non-Executive Directors holds any shares in the Company.

6. Shareholders' / Investors' Grievance Committee

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

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

During the period from 1st April, 2007 to 31st March, 2008, the Company received 35 complaints from the shareholders. As on the 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 dividend	11	11
Non-receipt of shares	23	23
Others	1	1
Total	35	35

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



At every meeting of the Board, the 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 the FY 2007-08.

7. Details of General Body Meetings

Location, date and time of General Meetings held during the last 3 years and summaries of Special Resolutions passed therein are as under :

Financial Year	Day & Date	Time	Venue	Special Resolutions
2004-05	Thursday, 28 th July, 2005	11.30 A.M.	Kamalnayan Bajaj Hall, Bajaj Bhavan Jamnalal Bajaj Marg Nariman Point, Mumbai 400 021	<ul style="list-style-type: none"> i. Increase in the Borrowing Powers. ii. Re-appointment of Shri Shekhar Bajaj as Managing Director. iii. Revision in terms of remuneration of Shri Anant Bajaj.
2005-06	Thursday, 27 th July, 2006	11.30 A.M.		<ul style="list-style-type: none"> i. Appointment of Shri Anant Bajaj as Executive Director in whole-time employment of the Company.
2006-07	Thursday, 26 th July, 2007	11.30 A.M.		<ul style="list-style-type: none"> i. Reclassification of Authorised Capital by amendment in Clause-5 and Article 8(i) of the Memorandum and Articles of the Company. ii. Appointment of Shri R. Ramakrishnan as Executive Director in whole-time employment of the Company. iii. Revision in Remuneration payable to Shri Shekhar Bajaj, Chairman & Managing Director, Shri Anant Bajaj, Executive Director and Shri R. Ramakrishnan, Executive Director of the Company. iv. Issue of Bonus Shares. v. Offer/Grant of Stock Options to the eligible employees of the Company.

All Special Resolutions moved at the last Annual General Meetings were passed by a show of hands by the Shareholders present at the meeting and no resolutions were required to be passed by the postal ballot. The Resolutions for Special Business contained in the Notice of the Annual General Meeting, are proposed to be passed by the shareholders of the Company through Postal Ballot.

8. 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 entered into an agreement with Bajaj International Pvt. Ltd. (BIPL) for availing from them, services for export of fans. For rendering such services, BIPL is entitled to a commission @ 5% on the FOB value of such export. During the year under review, the Company has exported fans worth Rs.19.80 lacs through BIPL for which they are entitled to a commission of Rs.1.06 lacs. Approval from Central Government under section 297 of the Companies Act, 1956 has been obtained in respect of this agreement.
- (ii) The Company has entered into Agreement with Bajaj International Pvt. Ltd. (BIPL) for sale 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, 2007. The Company has sold fans worth Rs.48.47 lacs. Approval from Central Government under section 297 of the Companies Act, 1956 has been obtained in respect of this agreement.
- (iii) The Company has entered into an arrangement with Bajaj International Pvt. Ltd. (BIPL) for availing from them, import related services like information on products, intelligence on suppliers, negotiations with suppliers, arrangement with shipping companies, customs clearance, etc. For rendering such services, BIPL is entitled to a commission @ 0.75% on the CIF value of goods imported. For the year under review, BIPL is entitled to a commission of Rs.53.47 lacs for providing import related services. Approval from Central Government under section 297 of the Companies Act, 1956 has been obtained in respect of this arrangement.
- (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. BIPL is required to pay a royalty @ 0.75% on FOB value of such export. During the year under review, the Company has received the royalty of Rs.13.40 lacs from BIPL. The Company has been advised that no approval of the Government is required for such an agreement.
- (v) The Company has entered into an agreement with Bajaj International Pvt. Ltd. (BIPL) authorizing them to use the Trade Marks owned by the Company in relation to the sale or export of products, other than the products range of the Company, against the payment of royalty @ 0.25% on MRP, in case of local sales and on FOB value, in case of export, for a period of 3 years with effect from 1st November, 2006. During the year under review, the Company has received the royalty of Rs.0.51 lacs from BIPL. The Company has been advised that no approval of the Government is required for such an agreement.
- (vi) The Company has entered into an agreement with Mrs. Kiran Bajaj for the use of a flat on a leave and licence basis owned by her and bearing No.201, on 20th floor, at Maker Tower "A", Cuffe Parade, Mumbai 400 005. The said flat has been allotted to Shri Shekhar Bajaj for his residence. The licence fee payable for the use of the said flat is Rs.60,000/- per month. The Company has placed with Mrs. Kiran Bajaj an interest free deposit of Rs.3.0 crore as a security for due performance of the terms of the agreement. The Company has been advised that no approval from the Government is required for this transaction.
- (vii) The Company has entered into an agreement with Mrs. Swarnalatha Ramakrishnan for the use of a flat on a leave and licence basis owned by her and bearing No.A-44, Kalpataru Residency, Plot No.107(E), Kamani Marg, Sion (East), Mumbai 400 022. The said flat has been allotted to Shri R.Ramakrishnan for his residence. The licence fee payable for the use of the said flat is Rs.22,000/- per month. The Company has placed with Mrs. Swarnalatha Ramakrishnan an interest free deposit of Rs.1.10 crore as a security for due performance of the terms of the agreement. The Company has been advised that no approval from the Government is required for this transaction.

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

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

b. 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.

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

The Company has not adopted the Whistle Blower Policy, being a non-mandatory requirement.

d. 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 relating to the Corporate Governance. However, the Company has not adopted any non-mandatory requirements of the Clause

9. Means of Communication

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

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

10. General Shareholder Information

(a) Sixty-ninth Annual General Meeting:

Day, Date and Time	: Thursday, the 24 th day of July, 2008 at 11.30 A.M.
Venue	: Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.
Last Date for receipt of Proxy forms	: Tuesday, the 22 nd day of July, 2008 (before 11.30 A.M. at the registered office of the Company)
Book Closure Dates	: 17 th day of July, 2008 to 24 th day of July, 2008 (both days inclusive).

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

The Board Meetings for approval of Quarterly Financial Results during the year ended 31st March, 2008 were held on the following dates :

First Quarter Results	: 26 th July, 2007
Second Quarter and Half Yearly Results	: 25 th October, 2007
Third Quarter Results	: 31 st January, 2008
Fourth Quarter and Annual Results	: 27 th May, 2008

The tentative dates of Board Meetings for consideration of financial results for the year ended 31st March, 2009 are as follows :

First Quarter Results	: 24 th July, 2008
Second Quarter and Half Yearly Results	: 22 nd October, 2008
Third Quarter Results	: 22 nd January, 2009
Fourth Quarter and Annual Results	: 28 th May, 2009

(c) Dividend Payment Date : Within 30 days from 24th July, 2008

(d) Listing Details of Equity Shares :

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

The listing fees for FY 2008-09 have been paid to the stock exchanges. The ISIN Number allotted to the Company's equity shares of face value of Rs.10/- each under the depository system is INE193E01017

(e) Market Information :

The monthly high and low prices and volumes of the Company's shares at the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2008 are as under :

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-07	460.00	377.90	56,681	-	-	-
May-07	625.00	395.30	6,42,139	-	-	-
Jun-07	607.00	514.90	97,206	-	-	-
Jul-07	631.40	570.00	1,13,756	-	-	-
Aug-07	625.00	289.00	90,197	-	-	-
Sep-07	385.00	301.15	1,28,029	-	-	-
Oct-07	381.85	280.35	1,32,251	-	-	-
Nov-07	419.80	327.00	2,51,533	434.00	328.00	46,260
Dec-07	726.05	417.00	2,55,840	723.85	411.70	1,37,099
Jan-08	740.00	437.95	2,11,357	750.00	448.00	1,18,628
Feb-08	599.90	450.05	55,774	604.00	451.00	36,844
Mar-08	504.90	353.25	58,127	521.90	356.00	46,169

(Source: BSE Website & NSE Statements)

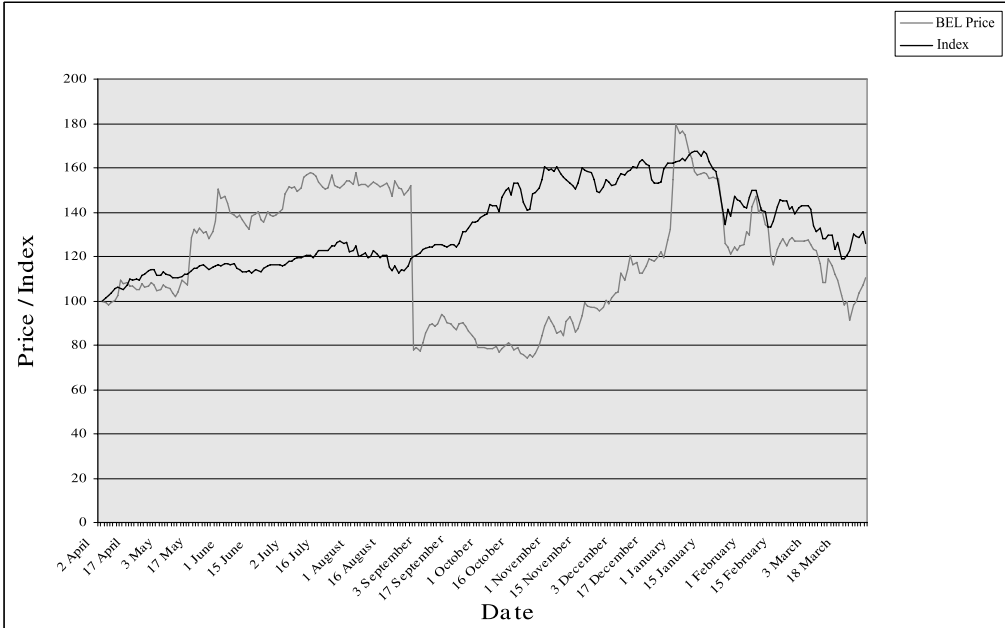
- Note :**
1. High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the Company's shares on the respective Stock Exchange.
 2. Equity Shares were listed and admitted to trade on NSE wef 2nd November, 2007
 3. The Company has allotted Bonus Equity Shares on 10th September, 2007. Hence, the share prices from 28th August , 2007, previous date to the record date, are ex-bonus prices.

The Delhi Stock Exchange Association Ltd:

Shares have not been regularly traded at this Stock Exchange during FY 2007-08.

Sensex v/s Bajaj Electricals Limited

Chart of Bajaj Electricals share prices with the BSE Sensex for FY 2007-08



(f) **Share Transfer System :**

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

(g) **Shareholding Pattern and Distribution of Shareholding as on 31st March, 2008:**

(a) **Shareholding Pattern :**

Particulars	Equity Shares	
	No. of Shares	Percent
Promoters	1,16,51,690	67.41
Financial Institutions, Banks etc.	28,74,445	16.63
Others	27,59,625	15.96
Total	1,72,85,760	100.00

(b) Distribution of Shareholding:

Slab	No.of Folios	%	No.of Shares	% to Capital
1 - 500	10,350	92.56	8,52,262	4.93
501 – 1000	392	3.51	2,87,605	1.66
1001 –2000	176	1.57	2,59,494	1.50
2001 – 3000	68	0.61	1,76,215	1.02
3001 – 4000	29	0.26	1,06,307	0.62
4001 – 5000	25	0.22	1,12,089	0.65
5001 – 10000	44	0.39	3,05,586	1.77
10001 & above	98	0.88	1,51,86,202	87.85
Total	11,182	100.00	1,72,85,760	100.00

(h) Dematerialisation of Shares and liquidity:

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

As on 31st March, 2008, 1,38,04,177 Equity Shares of the Company, forming 79.86% 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, 2008.

Particulars	No.of shares	Percentage
Physical segment		
Promoters	26,62,228	15.40
Others	8,19,355	4.74
	34,81,583	20.14
Demat Segment		
NSDL	1,35,23,068	78.23
CDSL	2,81,109	1.63
	1,38,04,177	79.86
Total	1,72,85,760	100.00

(i) Address for Correspondence :

All Shareholders' Correspondence should be forwarded to Intime Spectrum Registry 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:

Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078. Tel.: No.: 022-25963838 Fax No.: 022-25946969 E-mail: isrl@intimespectrum.com Website: www.intimespectrum.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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(j) Investors Safeguards :

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- **Demat your Shares**
Members 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.
- **Register your Electronic Clearing Service (ECS) Mandate**
ECS helps in quick remittance of dividend without possible loss/delay in postal transit. Members are requested to register their ECS details with the Company or their respective DPs.
- **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.
- **Register Nominations**
To help your legal heirs / successors get the shares transmitted in their favour, please register your nomination. Member(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 Intime Spectrum Registry Limited at the address mentioned above.

Member(s) holding shares in Dematerialised form are requested to register their nominations directly with their respective DPs.
- **Prevention of 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**
Members 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.
- **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.
- **Exchange of old Share Certificates**
Members who are still holding the share certificates of the face value of Rs.100/- are requested to forward their old share certificates (which are no longer tradable and will not be accepted by the DPs for demat) to Company's Legal & Secretarial Department at the address stated above, along with a request letter signed by all holders for exchange of shares.

(k) Unclaimed Dividends :

Under the Companies Act, 1956, dividends unclaimed for a period of seven years statutorily get transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government, and thereafter cannot be claimed by the investors. To ensure maximum disbursement of unclaimed dividend, the Company sends reminder to the relevant investors, before transfer of dividend to IEPF.

The unpaid/unclaimed dividends upto FY 1994-95 had been transferred to the General Revenue Account of the Central Government. The members, who have not claimed their dividend for the said period so far may claim the amount from the Registrar of Companies, Mumbai. Apart from above, the Company has transferred the unpaid dividends upto FY 1999-2000 to the IEPF. In view of this, the members of the Company who have not yet encashed their dividend warrant(s) for FY 2000-01 and thereafter may write to the Company immediately.

The tables below give the dates of dividend payment since 2000-01, unclaimed dividend and the corresponding dates when the above amounts are due to be transferred to the Central Government.

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

Financial Year	Dividend Type	Dividend rate/ share (Rs.)	Date of Declaration	Due date of transfer to IEPF
2000-01	Final	1.5	30.07.2001	29.08.2008
2003-04	Final	1.0	29.07.2004	28.08.2011
2004-05	Final	3.0	28.07.2005	27.08.2012
2005-06	Final	6.0	27.07.2006	26.08.2013
2006-07	Interim	8.0	12.03.2007	11.04.2014

Unclaimed Dividend amount as on 31st March, 2008

Financial Year	Dividend Type	No. of warrants issued	No. of warrants unclaimed	% Unclaimed	Amount of Dividend (Rs.)	Dividend Unclaimed (Rs.)	% Unclaimed
2000-01	Final	5,061	294	5.81	64,82,160	1,38,128	2.13
2003-04	Final	5,624	460	8.81	86,42,880	71,219	0.82
2004-05	Final	4,617	403	8.73	2,59,28,640	2,71,548	1.05
2005-06	Final	4,599	428	9.31	5,18,57,280	5,78,508	1.12
2006-07	Interim	4,802	516	10.75	6,91,43,040	9,58,328	1.39

(l) Factories Location :

<p>Chakan Unit: Village Mahalunge, Chakan , Chakan Talegaon Road, Tal: Khed, Dist: Pune, Maharashtra - 410 501.</p>	<p>Ranjangaon Unit: MIDC – Ranjangaon, Village : Dhoksanghavi, Tal: Shirur, Dist: Pune, Maharashtra – 412 210.</p>	<p>Wind Farm: Village Vankusawade, Tal: Patan, Dist: Satara, Maharashtra – 415 206.</p>
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To,
The Members of
BAJAJ ELECTRICALS LTD.

**Declaration by the Chairman & Managing Director
under Clause 49 of the Listing Agreement**

I, Shekhar Bajaj, Chairman & Managing Director of Bajaj Electricals Limited declare that to the best of my knowledge and belief, all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2008.

For Bajaj Electricals Limited

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 27, 2008

To,
The Members of
BAJAJ ELECTRICALS LTD.

**CERTIFICATE BY THE AUDITORS
ON CORPORATE GOVERNANCE**

We have reviewed the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on March 31, 2008.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the said Listing Agreement.

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

For and on behalf of
Dalal & Shah
Chartered Accountants

Anish Amin
Partner
Membership No. 40451

Mumbai, May 27, 2008

CEO / CFO CERTIFICATION

The Board of Directors,
Bajaj Electricals Limited
Mumbai.

Re : FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2007-08 **CERTIFICATION BY CEO AND CFO**

We, Shekhar Bajaj, Chairman & Managing Director and Pravin P. Jathar, Executive Vice President & CFO of Bajaj Electricals Limited, on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2008 and to the best of our knowledge and belief, hereby certify that :

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2008, which are fraudulent, illegal or violative of the Company's code of conduct.
4. we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, those deficiencies, of which we are aware, in the design or operation of internal controls and that we have taken necessary steps to rectify the deficiencies or propose to take appropriate steps to rectify these deficiencies.
5. we further certify that / have indicated to the auditors and the Audit Committee that :-
 - a. there have been no significant changes in internal control during the year;
 - b. there have been no significant changes in accounting policies during the year / the changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
 - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Mumbai, May 27, 2008

Shekhar Bajaj
Chairman & Managing Director

Pravin Jathar
Executive Vice President & CFO

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis presented in this Annual Report focuses on the theme "ACTION 2008", a Company-wide initiative to attain a sales target of Rs.2001 crores by the FY 2009-10.

Overall Review

Bajaj Electricals Limited is a 70-year-old diversified Company, with interests in Lighting, Luminaires, Appliances, Fans, and Engineering & Projects. In the financial year 2007-08, the net turnover of the Company has increased to Rs.1,403 crores as against Rs.1,113 crores last year, registering a growth of 26.06%. The costs of inputs in key raw materials like Steel, Copper, Plastic & Aluminum continued to escalate, thereby affecting the material costs adversely. The industry continued to witness intense competition for market share and significant pressures on margins and profits. With the de-reservation of some of the items, which were earlier reserved for exclusive manufacture in the small scale sector, the entry of giant multi-national players in the manufacture of products in which the Company deals will further intensify the competition and may squeeze the margins and profits.

As in the past, during the current year also the Company continued its focus on enhancing revenue growth through introduction of new products, expansion of the dealer and retailer network along with good brand building efforts. The various actions that the Company had taken for effective cost control, value engineering, competitive sourcing and improving credit discipline including introduction of channel finance continue and are giving good results.

India continues to be a high growth economy with exciting opportunities for all and the Company has also geared to reap the benefits of industrial growth.

Business Review

Engineering and Projects Business Unit (E & P BU)

E&P BU has been consistently performing and contributing to the growth and strong bottomline of the Company and has achieved a turnover of Rs.382 Crores. This translates into a growth of 16% and a CAGR of 20%. Orders worth Rs.522 Crores were received during the year under review.

The Business Unit has achieved some fresh landmarks with their Highmast Division clocking a sale of Rs.152 Crores and Special Projects Division crossing Rs.100 Crore mark for the first time. Record number of 3,200 Highmasts were sold during year as also over 29,000 Poles of various categories.

The TLT Industry has been going through a recession due to the spurt in manufacturing capacity in the country. As per IEEMA estimates, the industry capacity utilization during the year under review was only 49%. This coupled with the drop in prices of Transmission Line Towers has affected the revenues of E&P BU's transmission line business.

The BU continues to be the leader in Power Station Lighting with 24 projects under execution and has also received and executed some prestigious sports lighting orders. Floodlighting of the new Uppal Cricket Stadium at Hyderabad was completed in a record time and is the first stadium in India to be floodlit as per ICC guidelines using six highmasts.

The Rural Electrification contract at Chattisgarh district has progressed well and the BU is now poised to receive two more similar high value orders in the near future. The Transmission Line Industry is also showing signs of looking up and the BU is well placed in large value tenders exceeding Rs. 450 Crores.

The prestigious PWD Delhi order for the illumination of important roads of Delhi for the forthcoming Common Wealth Games, 2010 has also been received worth Rs. 51 Crores, which is slated to be executed within the next 18 months.

The infra-structure development continues to be the Government's focus area, which augers well for the BU's businesses both in terms of growth and profitability.

Appliances BU

The Appliances BU offers a wide range of small domestic appliances, which include water heaters, mixers, microwave ovens, air coolers, irons, electric kettles, water filters, water purifiers, toasters, oven-toaster-grillers, juicer-mixer-grinder, juicers, hair dryer, hobs, chimneys, gas-stoves, room heaters, etc.

The Appliances BU continues to be on the path of aggressive growth by achieving a turnover of Rs.318 crores with a growth of 37% and a CAGR of 35%. During the year it has attained "A Dominant No.1" player in the small appliances industry, nearly double the size of its closest competitor. In the Mixer category with sales of over 5,60,000 units, BU is now a dominant No.1 player. Furthermore, in Irons segment the BU continues to dominate the category by achieving a record sale of over 1.4 million Irons in the last financial year. The BU has entered the Modern Retail format in a big way with a sale of over Rs.46 crores in 2007-08. Bajaj Water Heaters emerged as Winners in "Consumer World Awards - 2008" held by FMCG Federation of India and received the Prestigious "MERA BRAND" Award.

The Morphy Richards (MR) BU achieved sales of over Rs.46 crore despite intense competition from other international brands. MR brand has emerged as the fastest growing premium brand with a growth of 51% and a CAGR of 44%.

Fans BU

The Fans BU offers an attractive range of ceiling, table, pedestal, wall mounted, exhaust and fresh air fans, in various sizes and colours, manufactured in plants having ISO 9001 / 9002 certifications.

The Fans BU has done exceedingly well by achieving a turnover of Rs.248 crores with a growth of 28% and a CAGR of 28%, despite a spirited fight from competition. The BU has sold over 27.07 lacs fans against 21.78 lacs fans last year. The BU has many successes attributable to its credit in terms of introduction of new models, gains in market and shop shares, a successful Dealer Privilege Club Program etc. to name a few. In a unique Marketing coup Bajaj fans have tied-up exclusively with "Disney" for introducing Children's Fans with Disney Characters. Bajaj Fans emerged as Winners in "Consumer World Awards - 2008" and received the Prestigious "MERA BRAND" Award. The BU continued its aggressive expansion of the dealer network, (according to Fansis Kanoi latest report Bajaj Fans are available at 40,000 Retail Outlets across India), while continuing on excellent marketing efforts to ensure that they reach the number 2 position in the industry in 2 years.

Luminaires BU

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

The Luminaries BU has achieved a turnover of Rs.232 crores with a growth of 20% & CAGR of 21%.

The BU successfully launched LED based luminaries for landscape & decorative lighting. This is the beginning of a major foray into solid state lighting having electronic controls. It will culminate into introduction of LEDs for general lighting also. A prestigious order for such high-tech lighting was secured by the BU from TCS for their new software facility in SEZ near Chennai.

The BU has aggressive plans to enter retail lighting segment. It has developed products suitable for display/accent/ambient lighting for malls, hyper markets, chain of stores etc. Large orders from Big Bazaar, RelianceRetail, Aditya Birla Retail, Pyramid, etc. have been executed & fresh orders are on anvil.

Photolux application design software has been developed by the BU for lighting professionals. It empowers them to make illumination designs accurately and with speed. This software is given without any obligation in the interest of energy saving lighting.

The BU has entered into an arrangement with Helvar Ltd of Finland for DALI, other Dimming & non-Dimming electronic ballasts as also for Lighting Controls. This gives Company an opportunity to offer complete energy saving solutions to discerning class of customers. The BU continues to promote the premium end Trilux Luminaires from Germany.

The BU has the ability to quickly design, develop and launch products as per emerging needs & presence in all high growth segments viz. Infrastructure, Retail, IT, ITES, Hospitality, Health Care, Manufacturing, etc.

In keeping with Company's commitment to protect the environment, the BU has assisted all its major vendors to obtain ISO 14001 certification.

As a part of the strategic diversification in product lines, the BU has entered into new business line viz. iBMS (integrated intelligent Building Management Systems). This covers HVAC Controls, Fire, Access & Security controls, managed by a BMS. The BU has tied up with two major partners i.e Securiton of Switzerland & Delta Controls of Canada to offer the latest and cutting edge BAC Net technology to its institutional customers. This venture will provide a competitive edge and the Bajaj can be looked upon by customers for end to end solution in total energy management & controls of Buildings and facilities.

Lighting BU

The Lighting BU markets a wide range of lamps and tube lights, which includes General Lighting Service (GLS) lamps, Fluorescent Tube Lights (FTL), Compact Fluorescent Lamps (CFL) and special purpose lamps. A strong distribution network exists for marketing these lamps both in urban and rural areas. The manufacturing of GLS and FTL lamps is undertaken at Hind Lamps Ltd., an associate company of BEL, located in U.P. The equity investment in Starlite Lighting

Ltd., a CFL manufacturer, last year, has added to the CFL marketing strength. The plant makes world class products on one of its kind Swiss 'Falma' machine.

The Lighting BU has done well despite competition and has achieved a turnover of Rs.178 crores with a growth of 31% and a CAGR of 27%. The CFL segment continues to register a strong growth due to greater adoption of energy saving lamps. The BU is continuously working on developing energy-efficient (electronic type) consumer luminaire. It has recently participated in HAREDA's (Haryana Renewable Energy Development Authority) initiative for major supplies of T-5 consumer luminaire. The BU has continued to improve its retail presence by expanding its network and reaching to over 2,25,000 outlets.

The BU's dealer-customer relationship management program "JOSH" is being carried forward to ensure a very strong and healthy relationship with its top channel partners. The BU with its improved distribution network, wide product range, and efficient sourcing strategies is poised for improved growth in the future.

Financial Review

The Company achieved a sales turnover of Rs.1,403 crore as against Rs.1,113 crore in the previous year, which is higher by about 26%. The net profit after tax stands at Rs.73.13 crore as against Rs.38.61 crore in the previous year, which is a growth of 89.41%.

Profitability Statement:

The profitability performance has been very encouraging and looks forward to continuing its focus on profitable growth in the coming years.

Rs.in crore

	FY 2007-08	FY 2006-07
Gross Sales Turnover and Other Income	1,409.61	1,118.88
Gross Profit before Interest & Depreciation	148.23	91.23
Less : Interest	29.34	23.07
Less : Depreciation	7.45	7.29
Profit before Taxes & Provisions	111.44	60.87
Less : Provision for Taxation (including deferred taxation & FBT)	38.31	21.68
Less : Extraordinary Items -	-	0.58
Profit after Tax	73.13	38.61

The Company expects to retain its focus on Profitable Growth in the year 2008-09 also.

Action 2008

The Team Bajaj has embarked on a journey of 'ACTION 2008' to achieve a set target of Rs.2,001 crore sales turnover in FY 2009-10 after emerging victories in mission 'Zoom Ahead' by becoming over Rs.1,401 crore company. Despite some signs of global slowdown, Indian economy continues to be high growth economy with exciting opportunities for all. The Company aims at superior business performance driven by continuous improvements in products & processes, enlargement of product range and by entering new categories and geographies.

Opportunities

A growth rate of 8-9% in the Indian economy and upswing in construction activities is expected to result in increase demand for consumer durables. The Company, with extensive product range and strong distribution channels, is well positioned to take advantage of the opportunities opened up by changing scenario in the retail markets, growing large formats stores and shopping plaza's. Also, the shift in the consumers' preference in favour of the higher-end, superior branded products and the Government's continued focus on infrastructure development offers plenty of scope and opportunities for the Company in urban as well as rural India.

Challenges

The inflationary pressures from petroleum crude, vegetable oils and food grains and uncertainties in the global economy, unless managed properly, are likely to further increase the prices of metals and other inputs and squeeze the bottomline of the FMCG companies. The unorganized sector continues to offer a significant price challenge due to lower overheads. Also, attracting and retaining talent is becoming more and more difficult and poses a threat for the future growth.

Future Outlook

The Indian economy has grown over 8% level for the last three years and is expected to continue to grow at these levels. The growth is driven by a strong performance by the industry and service sectors, with agriculture registering positive

growth of about 3%. Our plans assume continued economic and market growth. It is believed that in spite of the fears of a global recession, Indian domestic demand will provide sufficient stimulus and resilience to GDP growth. We are however aware of the significant inflationary pressures, largely led by petroleum crude, vegetable oils and food grains price increases. The Company will continue its persistent focus on cost management, savings and efficiencies, besides the need for appropriate price corrections if and when need to manage margins. The Company has a good business portfolio with both consumer facing and industry facing businesses combined with a proper organization structure, processes, and systems to take advantage of the opportunities available for business. We are very optimistic about positive future outlook and certain of achieving our targets with the support that we enjoy from our customers.

Adequacy of Internal controls

Resources of the Internal Audit Department have to be augmented through addition of experienced audit executive / personnel.

Cost savings and profit improvement ideas formed an important part of the responsibilities of the internal control across functions.

The Company's internal control systems are well commensurate with the nature of its business and the size and complexity of its operations. These are tested and certified by the Internal and the Statutory auditors routinely and cover all the branch offices and factories. All significant audit observations and follow-up actions thereon are reported to the Audit Committee. Audit Committee reviews the adequacy and effectiveness of the Company's Internal Controls, gives necessary directions for appropriate actions and monitors the implementation of audit recommendations.

The Risk Management Framework and CEO/CFO certification as required under Clause 49 of the Listing Agreement with Stock Exchanges for controls testing pertaining to financial reporting, resulted in continuous improvement in internal controls.

Human Resource Development

The Company believes that its human resource has played the most important role in enabling the Company to embark upon a more prosperous future. The Company in its journey to enhance the employee satisfaction, retention and skills undertook several initiatives during the year. The Company granted ESOP to the eligible employees. During the year, the Company organized 47 training programmes for all categories of employees in different areas. The training programmes were conducted by faculties drawn from both within and outside the Company and about 1221 employees received the training.

Social Responsibility

The Company has continued to remain closely involved in various projects aimed at improving Quality and the status of women in the society and environment protection.

IMC Ladies Wing - Jankidevi Bajaj Puraskar: The objective of this award is to encourage and develop business entrepreneurship in rural India by recognizing outstanding contribution of women, who have been involved in rural economic development. It comprises a cash award of Rs.3 Lacs, trophy and a citation.

BMA Management Woman Achiever of the Year Award - The Company continues to sponsor the BMA Management Woman Achiever Award to recognize a Management Woman Achiever who has made a significant impact in her role in Management. This Award is expected to encourage women in Management to get a platform for recognition of their contribution to their Company and to the society at large.

Paryavaran Mitra - The Company is associated with 'Paryavaran Mitra' (Friends of the Environment) an NGO, which is devoted to working towards the betterment of the environment. The NGO is relentlessly working on projects for nursery development, tree plantation, clean/potable water projects, cleanliness awareness, training & dissemination of information concerning Paryavaran (Environment) and Pollution. It is also continuing its tireless campaign against usage of plastic bags, tobacco consumption, spitting and noise pollution among others. The employees of the Company across the country have been carrying out a number of such activities to support this noble cause.

Cautionary Statement

Statements in the Management Discussion and Analysis, describing the Company's strategies on business, projections and estimates, are forward-looking statements. The actual results may vary from those expressed or implied, depending upon economic conditions, Government policies, regulations, tax laws and other incidental factors.

For and on behalf of the Board of Directors

Mumbai, May 27, 2008

Shekhar Bajaj
Chairman & Managing Director

निदेशकों की रिपोर्ट

प्रति

सदस्यगण,

निदेशकगण को ३१ मार्च २००८ को समाप्त हुए वर्ष हेतु कंपनी के कारोबार तथा प्रचालनों पर उनहत्तरवीं वार्षिक रिपोर्ट तथा लेखों की विवरणियां प्रस्तुत करते हुए हार्दिक प्रसन्नता हो रही है.

वित्तीय विशिष्टताएं / बिक्री तथा अन्य आय

वित्तीय वर्ष २००७-०८ में आपकी कंपनी ने सकल बिक्री में २७.४६% की समग्र वृद्धि प्राप्त की तथा कर पश्चात लाभ में ८९.४१% की वृद्धि दर्ज की. सभी वीयू ने अपने संबंधित लाभ बजट का १००% से अधिक हासिल किया. वित्तीय आंकड़े नीचे दिए गये हैं:

वित्तीय परिणाम

	रु. करोड़ों में	
	वित्तीय वर्ष २००७-०८	वित्तीय वर्ष २००६-०७
सकल बिक्री व अन्य आय*	१४०९.६१	१,११८.८८
ब्याज तथा मूल्य हास से पूर्व सकल लाभ	१४८.२३	९१.२३
घटाएं: ब्याज	२९.३४	२३.०७
घटाएं: मूल्यहास	७.४५	७.२९
करों व प्रावधानों के पूर्व लाभ	१११.४४	६०.८७
घटाएं: कराधान हेतु प्रावधान (विलम्बित कर तथा एफबीटी के साथ)	३८.३१	२१.६८
घटाएं: असाधारण मद -		
(i) समापित प्रचालनों का प्रभाव	-	०.५८
कर पश्चात लाभ	७३.१३	३८.६९
घटाएं: पूर्व अवधि समायोजन	०.०३	०.०९
जोड़ें: पूर्व वर्ष से अग्रणीत राशि	१०.९०	७.००
अनुभाजन हेतु उपलब्ध अतिशेष	८४.००	४५.५२
अनुभाजन:		
(i) पूंजी विमोचन आरक्षित	-	१.६०
(ii) लाभांश: इक्विटी प्रिफरेंस	१३.८३	६.९१
	-	०.१२
(iii) कॉर्पोरेट लाभांश पर कर	२.३५	०.९९
(iv) सामान्य प्रारक्षित को अंतरित	५०.००	२५.००
तुलनपत्र को ले जाया गया अतिशेष	१७.८२	१०.९०

*अन्य आय रु. ५.०१ करोड़ (पिछले वर्ष - रु. ४.३० करोड़)

लाभांश

वर्ष के दौरान कंपनी ने १:१ के अनुपात में बोनस इक्विटी शेयर जारी किए. आपके निदेशकों को अब ३१ मार्च २००८ को समाप्त हुए वर्ष के लिए

कंपनी के इक्विटी शेयरों पर ८०% का लाभांश घोषित करते हुए प्रसन्नता हो रही है (गत वर्ष ८०%). लाभांश का भुगतान वार्षिक साधारण सभा में शेयरधारकों द्वारा इसकी स्वीकृति के विषयाधीन है तथा १, ७२,८५,७६० इक्विटी शेयरों पर @ रु.८/- प्रति शेयर से भुगतान किया जाएगा. लाभांश पर रु. १६.१८ करोड़ (रु. २.३५ करोड़ के लाभांश कर सहित) की लागत आएगी.

प्रचालन:

लाइटिंग

लाइटिंग उत्पाद जैसे कि लैम्प, ट्यूब, ल्यूमिनायर तथा घरेलू फिटिंग्स की बिक्री समीक्षागत वर्ष में पिछले वर्ष के रु. ३३० करोड़ से करीब २४% बढ़कर रु. ४१० करोड़ हो गयी है.

यह डिवीजन इस समय ऊर्जा-कार्यक्षम कंज्यूमर ल्यूमिनायर के विकास के लिए निरन्तर कार्य कर रहा है. इन्होंने लैंडस्केप तथा सजावटी लाइटिंग हेतु एलईडी आधारित ल्यूमिनायर को सफलतापूर्वक प्रस्तुत किया है. इन्होंने ग्राहकों के एक विशिष्ट वर्ग को ऊर्जा बचानेवाले सम्पूर्ण समाधान उपलब्ध कराने के लिए डिमिंग तथा नॉन डिमिंग इलेक्ट्रॉनिक बेलास्ट्स तथा लाइटिंग कंट्रोलर्स हेतु फिनलैंड की हेल्वर लि. के साथ व्यवस्था की है तथा अपने संस्थागत ग्राहकों को नवीनतम तथा अत्याधुनिक सुरक्षा व बीएमएस (बिल्डिंग मैनेजमेन्ट सिस्टम्स) पेश करने के लिए स्विट्ज़रलैंड के सेक्यूरिटी तथा कनाडा के डेल्टा कंट्रोलर्स के साथ भागीदारी की है.

कंज्यूमर ड्यूरेबल्स

कंज्यूमर ड्यूरेबल्स, जिनमें पंखे और छोटे उपकरण शामिल हैं, की बिक्री में, इस समीक्षित वर्ष के दौरान ३५% से भी ज़्यादा वृद्धि हुई है. इस वर्ष यह राशि रु. ६११ करोड़ हो गयी है जो कि गत वर्ष रु. ४५३ करोड़ थी. कंपनी का मॉर्फी रिचर्ड ब्राण्ड ५१% की वृद्धि तथा ४४% के सीएजीआर के साथ एक तेजी से बढ़नेवाले प्रीमियम ब्राण्ड के रूप में उभरा है. प्रतियोगिता में आगे रहने के लिए कंपनी ने नए उत्पादों की रेंज तथा विभिन्न मॉडलों को प्रस्तुत करना जारी रखा है तथा उनकी टेक्नोलॉजी और गुणवत्ता में सुधार भी किया है.

चाकन इकाई

समीक्षा वर्ष के दौरान इस इकाई के उत्पादन में कमी आयी है. गत वर्ष ३,७८,८२२ पंखों के उत्पादन की तुलना में इस वर्ष २,८७,४७४ पंखों का उत्पादन हुआ. हम अपनी निर्यात की आवश्यकता को बढ़ाने के लिए इस इकाई का विकास कर रहे हैं.

इंजीनियरिंग और प्रोजेक्ट्स

ई एंड पी वीयू ने गत वर्ष रु. ३३० करोड़ की कुल बिक्री की तुलना में इस वर्ष रु. ३८२ करोड़ की बिक्री करते हुए १६% की वृद्धि तथा २०% का सीएजीआर दर्ज किया. इकाई ने इस वर्ष ३,१६९ हाईमास्ट्स और २९,५१८ पोलस का उत्पादन किया, जबकि गत वर्ष यह संख्या क्रमशः २,९७० तथा १७,१८१ थी. इकाई ने गत वर्ष के २५,२२३ मीटरिक टन की तुलना में इस वर्ष २१,६०४ मीटरिक टन ट्रांसमिशन लाइन टावर्स का उत्पादन भी किया.

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

पवन ऊर्जा

महाराष्ट्र के वंकुसावडे गांव में स्थापित २.८ मेगावाट की क्षमतावाले 'विंड फार्म' ने समीक्षा वर्ष में २७,०२,५६३ विद्युत यूनिट्स का उत्पादन किया (गत वर्ष ४०,९३,३११ यूनिट्स)।

स्टॉक विकल्प

कर्मचारी स्टॉक विकल्प योजना प्रस्तुत करने के लिए २६ जुलाई २००७ को आयोजित वार्षिक साधारण सभा में सदस्यों की स्वीकृति प्राप्त की गई।

सिक्योरिटीज एंड एक्सचेंज बोर्ड ऑफ़ इंडिया (कर्मचारी स्टॉक विकल्प योजना तथा कर्मचारी स्टॉक खरीद योजना) दिशानिर्देश १९९९ के अंतर्गत आपकी कंपनी की मानदेय व मुआवजा समिति ने समीक्षाधीन वर्ष के दौरान पात्र कर्मचारियों को दो प्लान्स के अंतर्गत, जिनके नाम ग्रोथ तथा लॉयल्टी हैं, ७,४६,९०० स्टॉक विकल्प की मंजूरी दी है। कुल स्वीकृत विकल्पों में से ३१ मार्च २००८ को योजना के अंतर्गत प्रभावी विकल्प ७,०९,१०० हैं। ये विकल्प हमारी चार भागों में निहित होंगे तथा निहित करने की तिथि से ५ (पाँच) वर्षों की अवधि में व्यवहार्य होंगे।

सिक्योरिटीज एंड एक्सचेंज बोर्ड ऑफ़ इंडिया (कर्मचारी स्टॉक विकल्प योजना तथा कर्मचारी स्टॉक खरीद योजना) दिशानिर्देश १९९९ के अंतर्गत प्रदान किए जाने वाले विवरण इस रिपोर्ट के परिशिष्ट I में दिए गये हैं।

जोखिम प्रबंधन

कंपनी की सम्पत्तियों की सुरक्षा, लेन-देनों को अधिकृत रूप से किए जाने को सुनिश्चित करने तथा वित्तीय जानकारी की एकात्मकता, वस्तुनिष्ठता तथा विश्वसनीयता का उपयुक्त लागत पर उल्लेखनीय आश्वासन देने के लिए कंपनी से आंतरिक नियंत्रण की एक प्रणाली की रचना की है। वैधानिक लेखापरीक्षकों, आंतरिक लेखा परीक्षकों तथा निदेशक मंडल की स्वतंत्र लेखा-परीक्षा समिति द्वारा की गई सिफारिशों पर कंपनी के प्रबंधन द्वारा समुचित ध्यान दिया जाता है एवं उचित कदम उठाए जाते हैं।

वित्तीय रिपोर्टिंग से संबंधित कंट्रोलिंग टेस्टिंग हेतु कंपनी का जोखिम प्रबंधक ढांचा पर्याप्त सुव्यवस्थित है।

कॉर्पोरेट प्रशासन

आपकी कंपनी वर्षों से उत्तम कॉर्पोरेट प्रशासन के सिद्धान्तों पर अमल कर रही है तथा पारदर्शिता, जवाबदारी व विश्वसनीयता पर दृढ़ता से बल देती आयी है।

लिस्टिंग एग्रीमेन्ट की धारा ४९ के अंतर्गत अपेक्षित कॉर्पोरेट प्रशासन पर रिपोर्ट तथा प्रबंधन चर्चा एवं विश्लेषण पर वक्तव्य यहां दिया गया है।

बोर्ड के सभी सदस्यों तथा वरिष्ठ प्रबंधन कार्मिकों ने वर्ष २००७-०८ हेतु

आचरण संहिता के अनुपालन की पुष्टि की है। इस संबंध में चीफ़ एग्ज़िक्यूटिव ऑफ़िसर (सीईओ) द्वारा हस्ताक्षरित घोषणापत्र इस वार्षिक रिपोर्ट के साथ संलग्न है।

सीईओ तथा चीफ़ फ़ायानांशियल ऑफ़िसर (सीएफओ) द्वारा लिस्टिंग एग्रीमेन्ट की धारा ४९ के अंतर्गत अपेक्षित वित्तीय विवरणियों एवं अन्य मामलों को बोर्ड को सत्यापित किया है तथा सत्यापित प्रमाणपत्र इस वार्षिक रिपोर्ट के साथ संलग्न है।

सामाजिक पहल

आपकी कंपनी शुरु से ही ऐसी गतिविधियों से जुड़ी है जो इनके आसपास के समाज के लिए लाभदायी साबित हों। आपकी कंपनी तथा इसके कर्मचारी एक गैर सरकारी संगठन (एनजीओ) "पर्यावरण-मित्र" से घनिष्ठता से जुड़े हैं तथा कंपनी की मौजूदगी के विभिन्न स्थानों पर समाज के हितों से संबंधित अनेक गतिविधियों जैसे कि वृक्षारोपण, स्वच्छता अभियान, तम्बाकू-रहित पर्यावरण एवं सामाजिक जागरूकता प्रचार, पर्यावरण व प्रदूषण से संबंधित प्रशिक्षण व जानकारी तथा अन्य कार्यों में सक्रियता से भागीदारी कर रहे हैं।

निदेशकों के उत्तरदायित्व का विवरण

प्रचालन प्रबंधन से प्राप्त सूचना/प्रतिनिधित्व के आधार पर आपके निदेशकगण, अधिनियम की धारा २१७(२एए) के अनुक्रम में पुष्टि करते हैं कि :

- (क) वार्षिक लेखा बनाते समय लेखा-विधि के लागू मानकों का पालन किया गया है और उन मानकों में कोई बुनियादी अंतर नहीं किया गया है ;
- (ख) ऐसी लेखा नीतियां चुनकर उन्हें समरूपता से अपनाया गया है तथा उचित, विवेकपूर्ण अनुमान लगाए गए हैं ताकि वित्तीय वर्ष के अंत में कंपनी के कामकाज तथा उस काल में कंपनी की लाभ-हानि की स्थिति का सही आकलन किया जा सके ;
- (ग) कंपनी अधिनियम, १९५६ के प्रावधानों के अनुसार पर्याप्त लेखा-दस्तावेज़ रखने, कंपनी की संपत्ति की सुरक्षा सुनिश्चित करने तथा धोखाधड़ी व अनियमितताएं रोकने और खोजने के लिए उचित व समुचित सावधानी बरती गई है; और
- (घ) चलित कारोबार के आधार पर वार्षिक लेखे तैयार किए गए हैं।

सहायक कंपनियां

३१ मार्च २००८ के अनुसार कंपनी की कोई सहायक कंपनी नहीं है।

निदेशकगण

कंपनी अधिनियम, १९५६ तथा आर्टिकल ऑफ़ एसोशिएशन ऑफ़ द कंपनी के आर्टिकल १२६ के प्रावधानों के अनुसार श्री हर्ष बर्द्धन गोयनका तथा श्री वी.बी. हरिभक्ति क्रमिक रूप से रिटायर हो रहे हैं तथा पात्रता के आधार पर, अपने को पुनर्नियुक्ति के लिए प्रस्तुत कर रहे हैं।

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

लेखा परीक्षकों की रिपोर्ट

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

लेखा परीक्षक

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

कंपनी नियम १९८८ (निदेशक मंडल की रिपोर्ट में विवरणों का प्रकटीकरण) के अंतर्गत विवरण

कंपनी अधिनियम, १९५६ की धारा २१७ (१) (ई) और कंपनी नियम

१९८८ (निदेशक मंडल की रिपोर्ट में विवरणों का प्रकटीकरण) के संयुक्त पठन के अंतर्गत ऊर्जा संरक्षण, टेक्नोलॉजी, समावेशन आदि से संबंधित लागू होने वाले निर्धारित विवरण संलग्न परिशिष्ट-II में दिए गए हैं.

कर्मचारीगण

कंपनी अधिनियम, १९५६ की धारा २१७(२ए) तथा उसके अंतर्गत नियमों के अनुक्रम में ३१ मार्च २००८ को समाप्त वर्ष के दौरान कम से कम रु. २४,००,०००/- या उक्त अवधि के किसी हिस्से के दौरान प्रति माह कम से कम रु. २,००,०००/- का पारिश्रमिक पाने वाले कंपनी के कर्मचारियों का विवरण युक्त विवरणी इस रिपोर्ट के परिशिष्ट-III में दी गयी है.

कर्मचारियों के साथ कंपनी के संबंध सौहार्दपूर्ण बने रहे.

आपके निदेशकगण गत वर्ष के दौरान कंपनी के कर्मचारी, बैंकर्स, वित्तीय संस्थान तथा व्यावसायिक भागीदारों द्वारा सतत सहायता तथा सहयोग मिलते रहने के लिए, उनके प्रति आभार प्रदर्शित करते हैं.

कृते तथा वास्ते निदेशक मंडल

मंगेश पाटिल
कंपनी सेक्रेटरी

आर. रामकृष्णन
एक्ज़िक्यूटिव डायरेक्टर

अनंत बजाज
एक्ज़िक्यूटिव डायरेक्टर

शेखर बजाज
चेयरमैन व मैनेजिंग डायरेक्टर

मुंबई २७ मई, २००८

निदेशकों की रिपोर्ट का परिशिष्ट - II

कंपनी अधिनियम, १९५६ की धारा २१७(१)(ई) तथा कंपनी नियम १९८८ (निदेशक मंडल की रिपोर्ट में विवरणों का प्रकटीकरण) के संयुक्त पठन के अनुसार जानकारी, जो कि ३१ मार्च २००८ को समाप्त वर्ष की निदेशकों की रिपोर्ट का अंग है.

I. ऊर्जा का संरक्षण :

(क) ऊर्जा संरक्षण के लिए उठाए गए कदम :

- उच्च वॉटेज रेट्रोफिट सीएफएल स्ट्रीटलाइट ल्यूमिनायर्स को एचआईडी लो वॉटेज स्ट्रीटलाइट से बदला गया है जिससे टियर II तथा टियर III शहरों में ऊर्जा संरक्षण में मदद मिलेगी.
- हाल ही में “ग्रीन-एलईडी (लाइट एमिटिंग डायोड) ल्यूमिनायर्स लॉन्च किए गये, जो कि हानिकारक उत्सर्जन से मुक्त हैं तथा २०,००० घंटों के प्रचालन के बाद भी ८०% लुमेन मेन्टेनेंस की गारण्टी देते हैं.

(ख) ऊर्जा की खपत में कमी लाने के लिए अमल में लाए जा रहे अतिरिक्त निवेश एवं प्रस्ताव, यदि कोई हों तो :
कुछ नहीं

(ग) ऊर्जा-खपत में कमी लाने के मामले में उल्लिखित (क) तथा (ख) कदमों का प्रभाव तथा उसके फलस्वरूप वस्तुओं की उत्पादन लागत पर उसका प्रभाव :
कुछ नहीं.

(घ) अनुसूची में उल्लिखित उद्योगों में संबंधित नियमों के परिशिष्ट के फॉर्म-ए के अनुरूप कुल ऊर्जा की खपत और प्रति इकाई उत्पादन पर ऊर्जा की खपत :
कुछ नहीं.

II. टेक्नोलॉजी का समावेशन :

शोध व विकास (आर एंड डी)

१. विशिष्ट क्षेत्र जहां कंपनी ने आर एंड डी का उपयोग किया है :

कुछ नहीं.

२. उपरोक्त आर एंड डी उपायों से प्राप्त लाभ :

कुछ नहीं.

३. भावी कार्य योजना :

- नये उत्पादों की रचना

४. शोध व विकास पर व्यय :

(क) पूंजी	:	रु. ०.३४ लाख
(ख) आवर्ती	:	रु. ३३४.६९ लाख
(ग) कुल	:	रु. ३३५.०३ लाख
(घ) कुल बिक्री के प्रतिशत के रूप में कुल शोध व विकास की लागत	:	०.२४%

III. टेक्नोलॉजी का समावेशन, धारण और अभिनवीकरण :

१. टेक्नोलॉजी समावेशन, धारण और अभिनवीकरण की दिशा में किए गये प्रयासों का संक्षेप में उल्लेख :

कुछ नहीं.

२. उक्त प्रयासों के परिणामस्वरूप प्राप्त लाभ जैसे कि - उत्पाद सुधार, लागत में कमी, उत्पाद विकास, आयात विकल्प आदि :
कुछ नहीं.
३. आयातित टेक्नोलॉजी (वित्तीय-वर्ष के प्रारंभ से गत ५ वर्षों में आयातित) के संदर्भ में निम्नलिखित जानकारी दी जाए :
- (क) आयातित टेक्नोलॉजी.
(ख) आयात का वर्ष.
(ग) क्या टेक्नोलॉजी पूरी तरह अपना ली गई है ?
(घ) यदि नहीं, तो उन क्षेत्रों का विवरण जहां पूरी तरह नहीं अपनाई गई है और जहां ऐसा नहीं हुआ है, उनके कारण तथा भावी कार्य योजना.
लागू नहीं होता.

IV. विदेशी मुद्रा का अर्जन तथा व्यय :

१. निर्यात संबंधी प्रवृत्तियां; निर्यात वृद्धि की दिशा में की गई पहल; उत्पाद तथा सेवाओं के नये निर्यात बाजार का विकास एवं निर्यात योजनाएं :
- निर्यात वृद्धि की दिशा में की गई पहल; उत्पाद तथा सेवाओं के लिए नये बाजारों का विकास तथा निर्यात योजनाएं.
 - मध्य पूर्व के बाजारों के लिए नये स्ट्रीटलाइट, क्लिन रुम तथा हाइबे ल्युमिनायर्स का विकास
२. कुल विदेशी मुद्रा का अर्जन व उपयोग :
- (विस्तृत जानकारी के लिए ३१ मार्च, २००८ की स्थिति के अनुसार तुलन पत्र की अनुसूची १६ के नोट सं. १५ को देखें.)

विदेशी मुद्रा	राशि
अर्जित	रु. २६३.४७ लाख
उपयोग की गई	रु. ७,०९७.५५ लाख

कृते तथा वास्ते निदेशक मंडल

शेखर बजाज

चेयरमैन व मैनेजिंग डायरेक्टर

मुंबई, २७ मई, २००८

कॉर्पोरेट प्रशासन पर रिपोर्ट

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

बजाज ग्रुप के अंग के रूप में, बजाज इलेक्ट्रिकल्स की कॉर्पोरेट प्रशासन की विचारधारा औचित्य, नैतिकता, सामाजिक जिम्मेदारी तथा पारदर्शी प्रशासन की सुदृढ़ परम्परा पर स्थापित है जिसके अंतर्गत अंशधारकों के मूल्यमानों को सुनिश्चित करने और समस्त अन्य भागीदारों के हितों की रक्षा करना ध्येय रहा है. कंपनी इन प्रमुख मूल्यमानों तथा प्रचालन संबंधी सिद्धान्तों के प्रति वचनबद्ध रही है. अपने निवेशकों के हितों की सुरक्षा के प्रयास के रूप में इनसाइडर ट्रेडिंग पर रोक लगाने के लिए कंपनी द्वारा “बजाज इलेक्ट्रिकल्स लिमिटेड - शेयर व्यवहार हेतु आचार संहिता.” अपनायी गयी है तथा “बजाज इलेक्ट्रिकल्स लिमिटेड व्यवसाय आचरण तथा नैतिकता संबंधी आहार संहिता” भी अपनायी गयी है जो कि वरिष्ठ प्रबंधन कार्मिकों एवं निदेशकों के लिए मूल्यों, नैतिकता व व्यावसायिक सिद्धान्तों के मापदण्डों हेतु दिशानिर्देशों का कार्य करता है. इस तरह के कॉर्पोरेट व्यवहार को अपनाने से एक ओर तो कंपनी को चलाने वाले व्यक्तियों में जिम्मेदारी आती है दूसरी ओर निवेशकों, ग्राहकों, सप्लायरों, ऋणदाताओं, कर्मचारियों और समाज को भी लाभ पहुंचता है. कंपनी द्वारा स्टॉक एक्सचेंजों के साथ लिस्टिंग एग्रीमेंट की धारा ४९ की लागू अपेक्षाओं का पूर्ण अनुपालन किया गया है.

२. निदेशक मंडल

निदेशकों का संयोजन तथा श्रेणी

आपकी कंपनी का निदेशक मंडल व्यावसायिकता, ज्ञान तथा अनुभव के एक अनुकूल सम्मिलन को दर्शाता है. ३१ मार्च २००८ के अनुसार कंपनी के निदेशक मंडल की कुल संख्या नौ निदेशक हैं, जिनमें एक एक्ज़िक्यूटिव चेयरमैन, दो एक्ज़िक्यूटिव डायरेक्टर तथा छः नॉन-एक्ज़िक्यूटिव डायरेक्टर हैं. इनमें से पांच निदेशक स्वतंत्र हैं. आपकी कंपनी को इन स्वतंत्र निदेशकों की स्वतंत्र प्रोफेशनल्स/बिजनेस एक्ज़िक्यूटिव के रूप में व्यक्तिगत क्षमता तथा कॉर्पोरेट उत्कृष्टता प्राप्त करने में उनके मूल्यवान अनुभव से अत्यन्त लाभ पहुंचता है.

कोई भी निदेशक, उन सभी कंपनियों में जिनमें वे निदेशक हैं; १० समितियों से अधिक के सदस्य तथा ५ से अधिक समितियों के अध्यक्ष नहीं हैं. (जैसा कि लिस्टिंग एग्रीमेंट के खण्ड ४९ में वर्णित है) समिति-पदों के बारे में सभी 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 निदेशक एवं अन्य समिति पदों की संख्याओं का विवरण नीचे दिया गया है:

नाम	श्रेणी	उपस्थिति		निदेशक पद*	अनिर्वाच्य समितियाँ**		
		बोर्ड मीटिंग	अंतिम ए.जी.एम.		अध्यक्ष	सदस्य	कुल
श्री शेखर बजाज	प्रमोटर, नॉन-इंडिपेन्डेंट एक्ज़िक्यूटिव	५	हां	८	१	-	१
श्री एच. वी. गोयंका	इंडिपेन्डेंट, नॉन-एक्ज़िक्यूटिव	२	हां	९	-	-	-
श्री ए. के. जालान	इंडिपेन्डेंट, नॉन-एक्ज़िक्यूटिव	५	हां	५	-	१	१
श्री अजित गुलाबचंद	इंडिपेन्डेंट, नॉन-एक्ज़िक्यूटिव	१	हां	१३	-	३	३
श्री वी.बी. हरिभक्ति	इंडिपेन्डेंट, नॉन-एक्ज़िक्यूटिव	५	हां	८	४	५	९
श्री मधुर बजाज	प्रमोटर, नॉन-इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	२	हां	१२	-	-	-
श्री अनंत बजाज	प्रमोटर नॉन-इंडिपेन्डेंट एक्ज़िक्यूटिव	४	हां	५	-	-	-
डॉ. इन्दु शहानी	इंडिपेन्डेंट, नॉन-एक्ज़िक्यूटिव	३	हां	१	-	२	२
श्री आर. रामकृष्णन	एक्ज़िक्यूटिव, नॉन-इंडिपेन्डेंट	५	हां	४	-	१	१

* इसमें सभी प्राइवेट, विदेशी तथा कंपनी अधिनियम १९५६ की धारा २५ के अंतर्गत आने वाली कंपनियों में धारित डायरेक्टर का पद शामिल नहीं है.

** लेखा परीक्षा समितियों तथा शेयरधारक/निवेशक शिकायत समितियों की सदस्यता/अध्यक्षता को दर्शाता है.

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

वित्तीय वर्ष २००७-०८ के दौरान कंपनी ने ५ बोर्ड बैठकें आयोजित कीं : २९ मई २००७, २६ जुलाई २००७, २५ अक्टूबर २००७, ३१ जनवरी २००८ तथा ३१ मार्च २००८. दो बैठकों के बीच अधिकतम अंतराल चार महीनों से ज्यादा नहीं था।

आवश्यकतानुसार तथा महत्वपूर्ण समझे जाने पर बोर्ड को धारा ४९ के परिशिष्ट-1 ए के अंतर्गत समस्त अपेक्षित जानकारी उपलब्ध करायी जाती है. यह जानकारी बोर्ड की बैठकों से पर्याप्त समय पहले निदेशकों को परिचालित की जाती है या बोर्ड की बैठकों अथवा संबंधित समितियों की बैठकों के दौरान टेबल पर रखी जाती है, जिनके साथ एजेन्डा की सभी मदों पर उपयुक्त स्पष्टीकरण टिप्पणियां होती हैं ताकि बैठक में सार्थक, जानकारीपूर्ण एवं विषय केन्द्रित चर्चा हो सके. बैठक में अध्यक्ष द्वारा कंपनी के समग्र कार्यनिष्पादन की समीक्षा की जाती है, जिसके बाद एजेन्डा पर विचार-विनिमय होता है. वैधानिक मामलों को मंडल के सामने स्वीकृति के लिए प्रस्तुत करने के बाद, मंडल द्वारा दूसरे मामलों पर भी ध्यान दिया जाता है.

वर्ष के दौरान कंपनी का नॉन-एक्ज़िक्यूटिव डायरेक्टर्स के साथ कोई आर्थिक संबंध या लेन-देन नहीं रहा है.

३. आचार संहिता

कंपनी ने, निदेशक मंडल के सदस्यों तथा कंपनी के वरिष्ठ प्रबंधन दल के सदस्यों के लिए बजाज इलेक्ट्रिकल्स लिमिटेड (“बीईएल”) व्यावसायिक आचरण तथा नीति “संहिता” का संयोजन किया है. इस संहिता को कंपनी की वेबसाइट पर डाल दिया गया है.

सभी बोर्ड सदस्यों तथा वरिष्ठ प्रबंधन कार्मिकों ने ३१ मार्च २००८ के अनुसार आचरण संहिता के अनुपालन की पुष्टि की है तथा इस आशय की एक घोषणा पर अध्यक्ष व प्रबंध निदेशक ने हस्ताक्षर किए हैं जो कि इस रिपोर्ट के साथ संलग्न है तथा इसका एक हिस्सा है.

४. लेखा परीक्षा समिति

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

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

वित्तीय वर्ष २००७-२००८ के दौरान लेखा परीक्षा समिति की चार बैठकें २८ मई २००७, २६ जुलाई २००७, २५ अक्टूबर २००७ व ३१ जनवरी २००८ को आयोजित हुईं.

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

डायरेक्टर का नाम	पदनाम	बैठकों में उपस्थिति
श्री वी.बी. हरिभक्ति	अध्यक्ष	४
श्री ए. के. जालान	सदस्य	४
श्री अजित गुलाबचंद	सदस्य	१
डॉ. इन्दु शहानी	सदस्य	२

लेखा परीक्षा समिति की बैठकों में कंपनी के चेयरमैन एंड मैनेजिंग डायरेक्टर (चीफ ऑफिसिंग ऑफिसर), एक्ज़िक्यूटिव वाइस प्रेसिडेंट तथा चीफ

फायनान्शियल ऑफिसर, सीनियर जनरल मैनेजर एवं प्रमुख - आंतरिक लेखा परीक्षा (चीफ इंटरनल ऑडिटर), कंपनी सेक्रेटरी और वैधानिक लेखा परीक्षकों के प्रतिनिधि शामिल होते हैं। कंपनी द्वारा ऐसे एक्ज़िक्यूटिव को बैठकों में आमंत्रित किया जाता है, जिनकी उपस्थिति उपयुक्त मानी जाती है। कंपनी सेक्रेटरी, समिति के संयोजक की भूमिका निभाते हैं।

लेखा परीक्षा समिति के अध्यक्ष श्री वी. बी. हरिभक्ति २६ जुलाई २००७ को आयोजित वार्षिक आम सभा में उपस्थित थे।

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

पारिश्रमिक तथा मुआवजा समिति में ४ नॉन-एक्ज़िक्यूटिव और इंडिपेन्डेंट डायरेक्टर्स - श्री वी. बी. हरिभक्ति, श्री ए. के. जालान, श्री अजित गुलाबचंद और डॉ. इन्दु शहानी शामिल हैं। वर्ष के दौरान पारिश्रमिक समिति का नामकरण पारिश्रमिक तथा मुआवजा समिति के रूप में किया गया ताकि इसके कार्यक्षेत्र को बढ़ाया जा सके।

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 की आवश्यक शक्तियां तथा प्राधिकार प्राप्त है। इसमें निश्चित अंशों का विवरण तथा कंपनी की कार्यकुशलता पर आधारित कमीशन शामिल है। पारिश्रमिक तथा मुआवजा समिति द्वारा कंपनी के स्टॉक ऑप्शन प्लान का भी प्रबंधन किया जाता है।

वर्ष के दौरान, समिति की दो बैठकें २८ मई २००७ तथा २५ अक्टूबर २००७ को श्री शेखर बजाज, कंपनी के चेयरमैन व मैनेजिंग डायरेक्टर, श्री अनन्त बजाज, एक्ज़िक्यूटिव डायरेक्टर तथा श्री आर. रामकृष्णन, एक्ज़िक्यूटिव डायरेक्टर को देय पारिश्रमिक में संशोधन पर विचार करने के लिए (शेयरधारकों की स्वीकृति के अंतर्गत) तथा ईएसओपी स्कीम-२००७ के अंतर्गत कर्मचारियों को स्टॉक ऑप्शन्स के प्रस्ताव देने व उसकी स्वीकृति पर विचार करने के लिए सम्पन्न हुईं।

सदस्यों की उपस्थिति का विवरण इस प्रकार है :

डायरेक्टर का नाम	पदनाम	बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	२
ए. के. जालान	सदस्य	२
अजित गुलाबचंद	सदस्य	-
डॉ. इन्दु शहानी	सदस्य	१

पारिश्रमिक नीति :

अ) नॉन-एक्ज़िक्यूटिव डायरेक्टर्स :

२७ जुलाई २००६ को आयोजित कंपनी की ६७वीं वार्षिक साधारण सभा में सदस्यों ने नॉन-एक्ज़िक्यूटिव डायरेक्टर्स को शुद्ध लाभ पर कमीशन के भुगतान की मंजूरी दी, जो कि प्रति वित्तीय वर्ष हेतु रु. ५,००,००० से अधिक नहीं है तथा कंपनी अधिनियम १९५६ की धारा ३०९(५) में दिए गये तरीके से, १ अप्रैल २००६ से आरंभ होने वाली पांच वित्तीय वर्षों की अवधि हेतु, गणना किए गये कंपनी के शुद्ध लाभ १% की सीलिंग के विषयाधीन है। इस स्वीकृति के अनुसार, नॉन-एक्ज़िक्यूटिव डायरेक्टर्स को देय कमीशन की वास्तविक राशि का निर्धारण निदेशक मंडल ने बोर्ड की बैठकों में उपस्थिति के आधार पर किया है।

नॉन-एक्ज़िक्यूटिव डायरेक्टर्स को बोर्ड, पारिश्रमिक तथा मुआवजा समिति या लेखा-परीक्षा समिति की बैठकों में शामिल होने के लिए प्रति बैठक हेतु @ रु. २०,०००/- की सीटिंग फीस का भुगतान किया जाता है। उन्हें वित्तीय २००६-२००७ हेतु निदेशक मंडल की बैठक में शामिल होने के लिए भी प्रति बैठक @ रु. २०,०००/- का कमीशन अदा किया गया है। वित्तीय वर्ष २००७-०८ के लिए कमीशन को संशोधित किया गया है तथा निदेशक मंडल की प्रत्येक बैठक में शामिल होने के लिए इसे रु. २०,००० से बढ़ाकर रु. ४०,००० किया गया है। नॉन-एक्ज़िक्यूटिव डायरेक्टर्स हेतु सेवा सम्पर्क, सूचना अवधि तथा सेवेन्स फीस लागू नहीं है।

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

डायरेक्टर का नाम	सिटिंग फीस रु.	कमीशन रु.	कुल रु.
एच. वी. गोयंका	४०,०००	४०,०००	८०,०००
ए. के. जालान	२,२०,०००	१,००,०००	३,२०,०००
अजित गुलाबचंद	४०,०००	४०,०००	८०,०००
वी. बी. हरिभक्ति	२,२०,०००	१,००,०००	३,२०,०००
मधुर बजाज	४०,०००	४०,०००	८०,०००
डॉ. इन्दु शहानी	१,२०,०००	६०,०००	१,८०,०००

ब) एक्जिक्यूटिव डायरेक्टर्स :

कंपनी मैनेजिंग डायरेक्टर तथा एक्जिक्यूटिव डायरेक्टर्स को वेतन, अनुलाभों तथा भत्तों (निर्धारित अंश) एवं कमीशन (परिवर्तनशील अंश) के रूप में पारिश्रमिक का भुगतान करती है। श्री शेखर बजाज, चेयरमैन व मैनेजिंग डायरेक्टर, श्री अनंत बजाज, एक्जिक्यूटिव डायरेक्टर तथा श्री आर. रामकृष्णन, एक्जिक्यूटिव डायरेक्टर को दिया गया वेतन शेयरधारकों द्वारा स्वीकृत श्रेणी के अंतर्गत है। श्री आर. रामकृष्णन, एक्जिक्यूटिव डायरेक्टर को अदा किया गया/अदा किया जानेवाला कमीशन उनके मूल वेतन तथा अतिरिक्त भत्तों के २५% की दर से है। जबकि श्री शेखर बजाज, चेयरमैन व मैनेजिंग डायरेक्टर तथा श्री अनंत बजाज, एक्जिक्यूटिव डायरेक्टर को अदा किए गये/अदा किए जाने वाले कमीशन की गणना क्रमशः २% तथा १% की दर से की गई है, जो कि किसी विशेष वित्तीय वर्ष में कंपनी के शुद्ध लाभ के संदर्भ में है तथा जिसकी गणना वित्तीय वर्ष के अंत में निदेशक मंडल द्वारा की है, जो कि कंपनी अधिनियम १९५६ में विनिर्धारित समग्र सीलिंक्स के विषयाधीन है।

सभी निदेशकों को दिए गए पारिश्रमिक का विवरण

आर्थिक वर्ष २००७-०८ के लिए देय, कंपनी अधिनियम १९५६ की धारा १९८ के प्रावधानों के अनुसार परिकल्पित मैनेजिंग डायरेक्टर तथा एक्जिक्यूटिव डायरेक्टर्स को देय कमीशन इस प्रकार है :

निदेशक का नाम	पदनाम	देय कमीशन
शेखर बजाज	चेयरमैन व मैनेजिंग डायरेक्टर	रु. २२९.३७ लाख
अनंत बजाज	एक्जिक्यूटिव डायरेक्टर	रु. ११४.६९ लाख
आर. रामकृष्णन	एक्जिक्यूटिव डायरेक्टर	रु. १०.३५ लाख

मैनेजिंग डायरेक्टर तथा एक्जिक्यूटिव डायरेक्टर्स को आर्थिक वर्ष २००७-०८ के दौरान दिए गये वेतन तथा अनुलाभों का कुल मूल्य निम्नानुसार है :

	श्री शेखर बजाज चेयरमैन व मैनेजिंग डायरेक्टर	श्री अनंत बजाज एक्जिक्यूटिव डायरेक्टर	श्री आर. रामकृष्णन एक्जिक्यूटिव डायरेक्टर
नियुक्ति की अवधि	१.११.२००४ से ३१.१०.२००९	१.०२.२००६ से ३१.०१.२०११	२६.१०.२००६ से २५.१०.२०११
वेतन	रु. ३२.५० लाख	रु. १२.०६ लाख	रु. २३.४० लाख
अनुलाभ तथा भत्ते	रु. १२.०० लाख	रु. ११.३६ लाख	रु. ५३.९२ लाख

श्री मधुर बजाज के पास कंपनी के ४,७९,१४४ *शेयर हैं। किसी भी अन्य नॉन-एक्जिक्यूटिव डायरेक्टर के पास कंपनी के कोई शेयर नहीं हैं।

*८०,००० शेयर बजाज ऑटो लि. इम्प्लाइज़ वेलफेयर फंड, पुणे की ओर से धारित हैं।

६. **शेयरधारक/निवेशक शिकायत समिति**

अगर शेयरधारकों की कोई शिकायतें हों तो उनके निवारण के लिए कंपनी ने एक शेयरधारक शिकायत समिति का गठन किया है जिसमें श्री वी. बी.

हरिभक्ति तथा डॉ. इन्दु शहानी, दोनों नॉन एक्ज़िक्यूटिव तथा इंडिपेन्डेन्ट डायरेक्टर्स शामिल हैं।

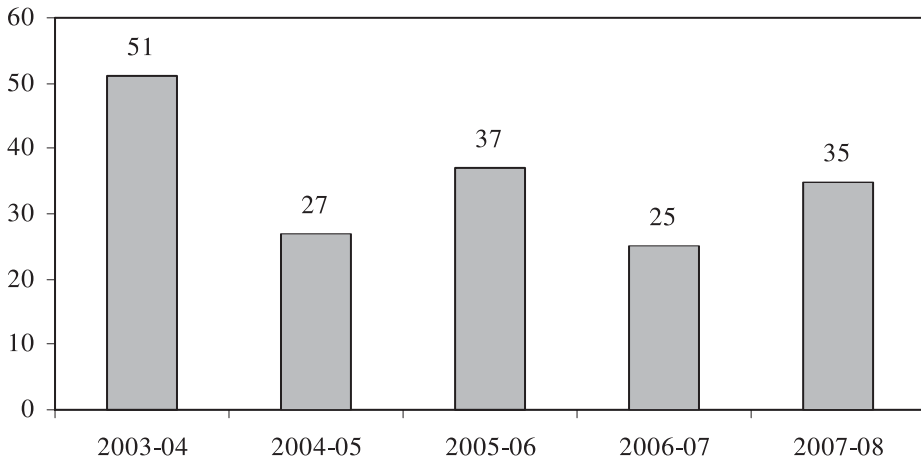
लिस्टिंग एग्रीमेन्ट की अपेक्षा के अनुसार श्री मंगेश पाटिल, कंपनी सेक्रेटरी को अनुपालन अधिकारी मनोनीत किया गया है।

१ अप्रैल २००७ से ३१ मार्च २००८ की अवधि के दौरान कंपनी को शेयरधारकों से ३५ शिकायतें प्राप्त हुईं। इस रिपोर्ट की तिथि के अनुसार शेयरधारकों की कोई अनसुलझी शिकायत लंबित नहीं है। सचिवालय 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
डिवीडेन्ड का न मिलना	११	११
शेयरों का न मिलना	२३	२३
अन्य	१	१
कुल	३५	३५

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



बोर्ड की प्रत्येक बैठक में, 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 २००७-०८ के दौरान समिति के समक्ष शेयरधारकों की अनसुलझी शिकायतों पर विचार करने का कोई मुद्दा ही नहीं था।

७. साधारण सभाओं का विवरण

पिछले ३ वर्षों के दौरान सम्पन्न साधारण सभाओं के स्थान, तिथि व समय तथा पारित विशेष संकल्प का विवरण नीचे दिया गया है :

वित्तीय वर्ष	दिन तथा तिथि	समय	स्थान	विशेष संकल्प
२००४-०५	गुरुवार, २८ जुलाई, २००५	सुबह ११.३० बजे	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइन्ट, मुंबई-४०० ०२१.	i. उधारी की क्षमताओं में वृद्धि. ii. श्री शेखर बजाज की मैनेजिंग डायरेक्टर के पद पर पुनः नियुक्ति. iii. श्री अनन्त बजाज के पारिश्रमिक की शर्तों में संशोधन.

वित्तीय वर्ष	दिन तथा तिथि	समय	स्थान	विशेष संकल्प
२००५-०६	गुरुवार, २७ जुलाई, २००६	सुबह ११.३० बजे		i. कंपनी में श्री अनन्त बजाज की पूर्णकालिक नियोजन में एक्जिक्यूटिव डायरेक्टर के रूप में नियुक्ति.
२००६-०७	गुरुवार, २६ जुलाई, २००७	सुबह ११.३० बजे	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइन्ट, मुंबई-४०० ०२१.	i. अधिकृत पूंजी का पुनःवर्गीकरण फलस्वरूप मेमोरेन्डम एंड आर्टिकल्स ऑफ द कंपनी के क्लॉज-५ और आर्टिकल ८ (i) में संशोधन. ii. कंपनी में श्री आर. रामकृष्णन की पूर्णकालिक नियोजन में एक्जिक्यूटिव डायरेक्टर के रूप में नियुक्ति. iii. श्री शेखर बजाज, कंपनी के चेयरमैन तथा मैनेजिंग डायरेक्टर, श्री अनन्त बजाज, एक्जिक्यूटिव डायरेक्टर तथा श्री आर. रामकृष्णन, एक्जिक्यूटिव डायरेक्टर को देय पारिश्रमिक में संशोधन. iv. बोनस शेयर जारी करना. v. कंपनी के पात्र कर्मचारियों को स्टॉक ऑप्शन पेश/प्रदान करना.

पिछली वार्षिक साधारण सभा के समस्त विशेष प्रस्तावों, को बैठक में उपस्थित शेयरधारकों द्वारा हाथ उठाकर पारित कर दिया गया, अतः डाक मतदान के ज़रिए प्रस्तावों को पारित कराने की ज़रूरत नहीं पड़ी. वार्षिक साधारण सभा की सूचना में निहित विशेष बिजनेस हेतु संकल्पों को कंपनी के शेयरधारकों से डाक मतदान द्वारा पारित कराने का प्रस्ताव है.

८. प्रकटीकरण

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

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

- कंपनी ने पंखों के निर्यात की सेवा लेने के लिए बजाज इंटरनेशनल प्रा.लि. (बीआईपीएल) के साथ एक व्यवस्था की है. इस तरह की सेवाएं देने के लिए बीआईपीएल को निर्यात के एफओबी मूल्य पर ५% की दर से कमीशन लेने का अधिकार है. समीक्षा वर्ष में कंपनी ने रु. १९.८० लाख के पंखे बीआईपीएल के ज़रिए निर्यात किए हैं जिसके लिए बीआईपीएल रु. १.०६ लाख के कमीशन के हकदार हैं. इस अनुबंध के लिए कंपनी अधिनियम १९५६ की धारा २९७ के अंतर्गत केंद्र सरकार से स्वीकृति प्राप्त हो चुकी है.
- कंपनी ने बजाज इंटरनेशनल प्रा.लि. (बीआईपीएल) के साथ १ मई २००७ से केवल तीन वर्षों की अवधि के लिए प्रति वर्ष रु. १०० करोड़ के मूल्य तक के केवल निर्यात प्रयोजन हेतु पंखों की बीआईपीएल को “प्रिंसीपल टू प्रिंसीपल” आधार पर सीधी बिक्री के लिए एक व्यवस्था की है. कंपनी द्वारा रु. ४८.४७ लाख के पंखे बेचे गये हैं. इस अनुबंध के लिए कंपनी अधिनियम १९५६ की धारा २९७ के अंतर्गत केन्द्र सरकार से स्वीकृति प्राप्त हो चुकी है.
- कंपनी ने बजाज इंटरनेशनल प्रा.लि. (बीआईपीएल) के साथ एक व्यवस्था की है जिससे कि कंपनी को उनसे आयात संबंधी सेवाएं मिल सकें - जैसे उत्पादों की सूचनाएं, सप्लायर्स के बारे में जानकारी, सप्लायर्स से मोलभाव, शिपिंग कंपनियों से समझौते, कस्टम से माल छुड़ाना आदि. इस तरह की सेवाएं देने के लिए बीआईपीएल आयातित माल के सीआईएफ मूल्य पर ०.७५% की दर से कमीशन लेने

के हकदार होंगे. समीक्षा वर्ष में आयात संबंधी सेवायें देने के लिए बीआईपीएल रु. ५३.४७ लाख कमीशन के अधिकारी हैं. कंपनी अधिनियम १९५६ की धारा २९७ के अंतर्गत इस व्यवस्था के लिए केन्द्र सरकार से स्वीकृति प्राप्त हो चुकी है.

- (iv) कंपनी ने बजाज इंटरनेशनल प्रा.लि. (बीआईपीएल) के साथ एक करार किया है जिसके तहत बीआईपीएल को छूट दी गयी है कि वह अन्य पार्टियों से केवल निर्यात के लिए कंपनी के ट्रेडमार्क के अंतर्गत माल खरीद सकते हैं. ऐसे निर्यात में बीआईपीएल को एफओबी मूल्य की ०.७५% की दर से रॉयल्टी का भुगतान करना होगा. समीक्षा वर्ष में कंपनी ने बीआईपीएल से रु. १३.४० लाख रॉयल्टी प्राप्त की है. कंपनी को राय दी गयी है कि इस तरह के करार के लिए सरकारी स्वीकृति की आवश्यकता नहीं है.
- (v) कंपनी ने बजाज इंटरनेशनल प्रा. लि. (बीआईपीएल) के साथ एक करार कर उन्हें कंपनी की उत्पाद श्रृंखला के अलावा अन्य उत्पादों की बिक्री अथवा निर्यात के लिए कंपनी के ट्रेडमार्क्स के इस्तेमाल की अधिकृति प्रदान की है. जिसके लिए १ नवंबर २००६ से ३ वर्षों की अवधि हेतु स्थानीय बिक्री के मामले में एमआरपी पर ०.२५% की दर से तथा निर्यात के मामले में एफओबी मूल्य पर रॉयल्टी का भुगतान करना होगा. समीक्षा वर्ष के दौरान कंपनी को बीआईपीएल से रु. ०.५१ लाख की रॉयल्टी प्राप्त हुई है. कंपनी को राय दी गयी है कि इस तरह के करार के लिए सरकारी स्वीकृति की आवश्यकता नहीं है.
- (vi) कंपनी ने श्रीमती किरण बजाज के साथ उनके मालिकी के फ्लैट नं. २०१, २०वां माला, मेकर टॉवर “ए”, कफ़ परेड, मुंबई ४०० ००५ के लीव एंड लायसैंस आधार पर इस्तेमाल के लिए एक करार किया है. यह फ्लैट श्री शेखर बजाज को उनके निवास के लिए आंबटित किया गया है. उक्त फ्लैट के इस्तेमाल के लिए लायसैंस फीस रु. ६०,०००/- प्रति माह है. कंपनी ने एग्रीमेन्ट की शर्तों के अनुसार सिक्योरिटी के रूप में श्रीमती किरण बजाज के पास ब्याज रहित डिपॉजिट के रूप में रु. ३.० करोड़ रखे हैं. कंपनी को सलाह दी गयी है कि इस सौदे के लिए सरकारी स्वीकृति की आवश्यकता नहीं है.
- (vii) कंपनी ने श्रीमती स्वर्णलता रामकृष्णन के साथ उनके स्वामित्व के फ्लैट नं. ए-४४, कल्पतरू रेजिडेन्सी, प्लॉट नं. १०७ (ई), कमानी मार्ग, सायन (पूर्व), मुंबई - ४०० ०२२ के ‘लीव एंड लायसैंस’ आधार पर इस्तेमाल के लिए एक करार किया है. यह फ्लैट श्री आर. रामकृष्णन को उनके निवास के लिए आंबटित किया गया है. उक्त फ्लैट के इस्तेमाल के लिए देय लायसैंस फीस रु. २२,०००/- प्रति माह है. कंपनी ने एग्रीमेन्ट की शर्तों के अनुसार सिक्योरिटी के रूप में श्रीमती स्वर्णलता रामकृष्णन के पास ब्याजरहित डिपॉजिट के रूप में रु. १.१० करोड़ रखे हैं. कंपनी को सलाह दी गयी है कि इस सौदे 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 रखनेवाले 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) अनुपालन न करने की स्थितियां

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

(स) ‘व्हिसिल ब्लोअर पॉलिसी’ तथा यह प्रतिज्ञापन कि किसी भी कार्मिक को लेखा समिति तक पहुंचने का अधिकार है.

एक अनिवार्य अपेक्षा न होने के कारण, कंपनी ने ‘व्हिसिल ब्लोअर पॉलिसी’ को नहीं अपनाया है.

(द) अनिवार्य अपेक्षाओं के पालन का विवरण तथा जो अनिवार्य नहीं उन अपेक्षाओं को अपनाना

कंपनी, कॉर्पोरेट प्रचालन से संबंधित, लिस्टिंग एग्रीमेंट की धारा ४९ के अनुसार सभी अनिवार्य अपेक्षाओं का पालन कर रही है. फिर भी कंपनी ने उस धारा की किसी भी ऐसी अपेक्षा को नहीं अपनाया है जो अनिवार्य न हो.

९. संचार के साधन

जानकारी का प्रभावी सम्प्रेषण कॉर्पोरेट प्रशासन का एक अनिवार्य अंग है. इससे प्रबंधन-शेयरधारक के बीच बेहतर संबंधों में भी मदद मिलती है.

- (i) तिमाही तथा छमाही परिणाम जो लिस्टिंग एग्रीमेंट के प्रपत्र के तहत प्रकाशित किए जाते हैं, उन्हें पहले निदेशक मंडल की स्वीकृति लेकर रिकॉर्ड

पर लिया जाता है. ऐसा उस संबंधित तिमाही के समाप्त होने के एक माह के भीतर कर लिया जाता है. यह स्वीकृत परिणाम उन स्टॉक एक्सचेंजों में भेजे जाते हैं जहां कंपनी के शेयर्स लिस्टेड हैं. ये परिणाम, ४८ घंटों के भीतर ही एक अंग्रेजी भाषा तथा मराठी भाषी समाचार पत्र में, जिनका वितरण अधिकतम हो, उनमें प्रकाशित कर दिए जाते हैं.

- (ii) ये परिणाम कंपनी की वेबसाइट www.bajajelectricals.com तथा सेबी की EDIFAR वेबसाइट www.sebiedifar.nic.in पर भी दिखाए जाते हैं.
- (iii) लिस्टिंग एग्रीमेंट के अनुसार, कंपनी, ऑडिट किए हुए वार्षिक वित्तीय परिणामों को, वित्तीय वर्ष के समाप्त होने के निर्धारित तीन महीनों के भीतर प्रकाशित करती है तथा इसीलिए पिछली तिमाही के 'अन-ऑडिटेड' परिणाम अभी प्रकाशित नहीं हुए हैं.
- (iv) 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 और सेबी की वेबसाइट पर भी दिखाए जाते हैं.
- (v) प्रबंधन विचार-विमर्श तथा विश्लेषण रिपोर्ट वार्षिक रिपोर्ट का एक हिस्सा ही है.

१०. शेयर धारकों के लिए सामान्य सूचनाएं.

क) उनहत्तरवीं वार्षिक साधारण सभा:

दिन, दिनांक व समय	: गुरुवार, २४ जुलाई २००८, सुबह ११.३० बजे
स्थान	: कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइन्ट, मुंबई - ४०० ०२१.
प्रॉक्सी फॉर्म प्राप्त होने की अंतिम तिथि	: मंगलवार, २२ जुलाई २००८ (सुबह ११.३० बजे से पूर्व, कंपनी के रजिस्टर्ड ऑफिस में)
खाता बंद करने की तिथियां	: १७ जुलाई २००८ से २४ जुलाई २००८ तक (दोनों दिन शामिल)

ख) वित्तीय कैलेंडर

: वित्तीय वर्ष - १ अप्रैल से ३१ मार्च

३१ मार्च २००८ 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 २००७
दूसरी तिमाही तथा छमाही के परिणाम	: २५ अक्टूबर २००७
तीसरी तिमाही के परिणाम	: ३१ जनवरी २००८
चौथी तिमाही के तथा वार्षिक परिणाम	: २७ मई २००८

३१ मार्च २००९ को समाप्त वित्तीय परिणामों पर विचार करने के लिए बोर्ड की बैठकों की संभावित तिथियां निम्नवत हैं:

पहली तिमाही के परिणाम	: २४ जुलाई २००८
दूसरी तिमाही तथा छमाही के परिणाम	: २२ अक्टूबर २००८
तीसरी तिमाही के परिणाम	: २२ जनवरी २००९
चौथी तिमाही के तथा वार्षिक परिणाम	: २८ मई २००९

ग) लाभांश भुगतान तिथि

: २४ जुलाई २००८ से ३० दिनों के अंदर

घ) इक्विटी शेयरों की लिस्टिंग का विवरण

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

दि दिल्ली स्टॉक एक्सचेंज एसोशिएशन लि. : ०२०३१

वित्तीय वर्ष २००८-०९ के लिए स्टॉक एक्सचेंजों को लिस्टिंग फीस का भुगतान कर दिया गया है. डिपॉजिटर सिस्टम के अंतर्गत कंपनी के रु. १०/- प्रत्येक अंकित मूल्य के इक्विटी शेयरों को आर्बांटेड आईएसआईएन नंबर है INE १९३E०१०१७.

च) बाजार संबंधी सूचना :

३१ मार्च २००८ को समाप्त वर्ष के लिए बॉम्बे स्टॉक एक्सचेंज लिमिटेड (BSE) तथा नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (NSE) पर कंपनी के शेयरों की हर माह की उच्च तथा निम्न कीमतों एवं परिणामों का विवरण निम्न अनुसार है :

माह	बीएसई			एनएसई		
	उच्च	निम्न	परिमाणउच्च	निम्न	परिमाण	
अप्रैल-०७	४६०.००	३७७.९०	५६,६८१	-	-	-
मई-०७	६२५.००	३९५.३०	६,४२,१३९	-	-	-
जून-०७	६०७.००	५१४.९०	९७,२०६	-	-	-
जुलाई-०७	६३१.४०	५७०.००	१,१३,७५६	-	-	-
अगस्त-०७	६२५.००	२८९.००	९०,१९७	-	-	-
सितंबर-०७	३८५.००	३०१.१५	१,२८,०२९	-	-	-
अक्टूबर-०७	३८१.८५	२८०.३५	१,३२,२५१	-	-	-
नवंबर-०७	४१९.८०	३२७.००	२,५१,५३३	४३४.००	३२८.००	४६,२६०
दिसंबर-०७	७२६.०५	४१७.००	२,५५,८४०	७२३.८५	४११.७०	१,३७,०९९
जनवरी-०८	७४०.००	४३७.९५	२,११,३५७	७५०.००	४४८.००	१,१८,६२८
फरवरी-०८	५९९.९०	४५०.०५	५५,७७४	६०४.००	४५१.००	३६,८४४
मार्च-०८	५०४.९०	३५३.२५	५८,१२७	५२१.९०	३५६.००	४६,१६९

(स्रोत : बीएसई वेब साइट और एनएसई स्टेटमैन्ट्स)

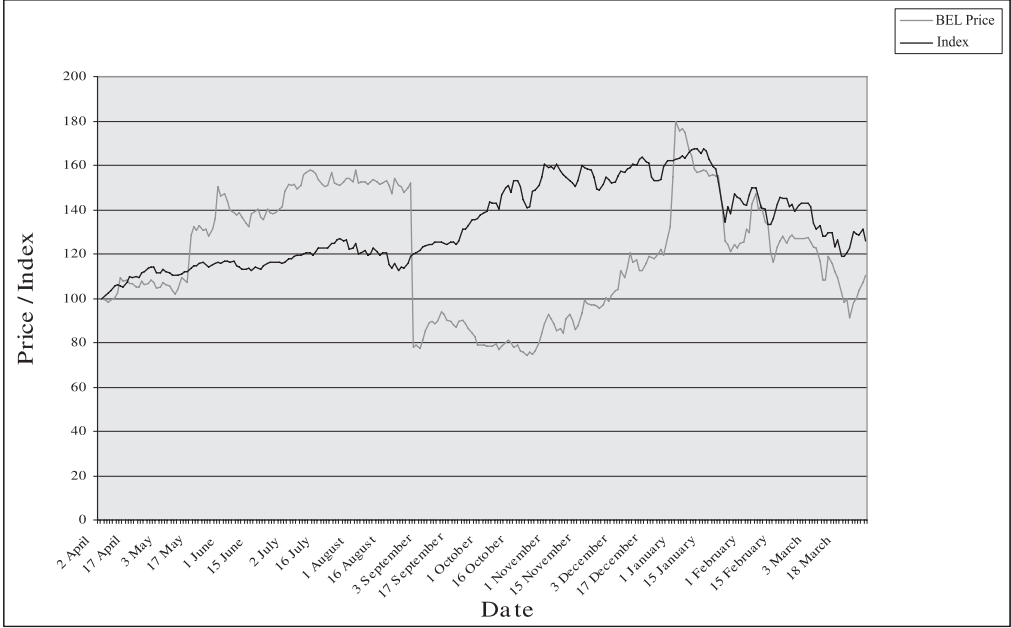
- नोट:** १. उच्च एवं निम्न कीमतें रुपये में ट्रेड किए गये शेयर अनुसार हैं. परिमाण से आशय संबंधित स्टॉक एक्सचेंज पर कंपनी के शेयरों में ट्रेड (संख्याओं में) का कुल मासिक परिमाण है.
२. इक्विटी शेयर २ नवंबर २००७ को लिस्टेड तथा ट्रेड हेतु एनएसई में दर्ज किए गये थे.
३. कंपनी ने १० सितंबर २००७ को बोनस इक्विटी शेयर आर्बांटेड किए हैं. अतः, रिकॉर्ड तिथि से पूर्व तिथि २८ अगस्त २००७ से शेयर कीमतें एक्स-बोनस कीमतों पर हैं.

दि दिल्ली स्टॉक एक्सचेंज एसोशिएशन लि. :

वित्तीय वर्ष २००७-२००८ के दौरान इस स्टॉक एक्सचेंज पर शेयरों का नियमित रूप से कारोबार नहीं किया गया है.

सेन्सैक्स विरुद्ध बजाज इलेक्ट्रिकल्स लिमिटेड

वित्तीय वर्ष २००७-०८ हेतु बीएसई सेन्सैक्स पर बजाज इलेक्ट्रिकल्स शेयर कीमतों का चार्ट



(छ) शेयर ट्रांसफर प्रणाली :

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

(ज) ३१ मार्च २००८ को शेयरधारिता स्वरूप तथा शेयरधारिता वितरण :

(क) शेयरधारिता पैटर्न :

विवरण	इक्विटी शेयर	
	शेयरों की संख्या	प्रतिशत
प्रमोटर्स	१,१६,५१,६९०	६७.४१
वित्तीय संस्थाएं, बैंक इत्यादि	२८,७४,४४५	१६.६३
अन्य	२७,५९,६२५	१५.९६
कुल	१,७२,८५,७६०	१००.००

(ख) शेयरधारिता की वितरण तालिका :

स्लैब	फोलियों की संख्या	%	शेयरों की संख्या	कैपिटल के लिए %
१-५००	१०,३५०	९२.५६	८,५२,२६२	४.९३
५०१ - १०००	३९२	३.५१	२,८७,६०५	१.६६
१००१-२०००	१७६	१.५७	२,५९,४९४	१.५०
२००१-३०००	६८	०.६१	१,७६,२१५	१.०२
३००१-४०००	२९	०.२६	१,०६,३०७	०.६२
४००१-५०००	२५	०.२२	१,१२,०८९	०.६५
५००१-१००००	४४	०.३९	३,०५,५८६	१.७७
१०००१ से अधिक	९८	०.८८	१,५१,८६,२०२	८७.८५
कुल	११,१८२	१००.००	१,७२,८५,७६०	१००.००

(झ) शेयरों का डिमैटीकरण तथा निर्धारण :

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

३१ मार्च २००८ तक कंपनी के १,३८,०४,१७७ इक्विटी शेयर्स जो कि कंपनी के शेयर कैपिटल का ७९.८६% होते हैं, डिमैटीकृत रूप में हैं, शेष भौतिक रूप में हैं।

३१ मार्च २००८ के अनुसार भौतिक तथा डिमैट रूप में रखे शेयर्स का विभाजन.

विवरण	शेयरों की संख्या	प्रतिशत
भौतिक खंड		
प्रमोटर्स	२६,६२,२२८	१५.४०
अन्य	८,१९,३५५	४.७४
	३४,८१,५८३	२०.१४
डीमैट खंड		
एनएसडीएल	१,३५,२३,०६८	७८.२३
सीडीएसएल	२,८१,१०९	१.६३
	१,३८,०४,१७७	७९.८६
कुल योग	१,७२,८५,७६०	१००.००

(ट) पत्रव्यवहार हेतु पता :

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

इनटाइम स्पेक्ट्रम रजिस्ट्री लिमिटेड सी-१३, पन्नालाल सिल्क मिल्स कम्पाउण्ड एल बी एस मार्ग, भाण्डुप (पश्चिम) मुंबई - ४०० ०७८ फ़ोन : ०२२ - २५९६३८३८ फ़ैक्स : ०२२ - २५९४६९६९ ई-मेल : isrl@intimespectrum.com वेबसाइट : www.intimespectrum.com	लीगल व सेक्रेटेरियल विभाग बजाज इलेक्ट्रिकल्स लिमिटेड ४५/४७, वीर नरीमन रोड, मुंबई - ४०० ००९ फ़ोन : ०२२ - २२०४३८४१, २२०४५०४६ फ़ैक्स : ०२२ - २२८५१२७९ ई-मेल : legal@bajajelectricals.com वेबसाइट : www.bajajelectricals.com
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(ठ) निवेशक सुरक्षा :

आपको बेहतर सुरक्षा प्रदान करने तथा प्रतिभूतियों में लेन-देन करते समय आपसे निम्न सामान्य सुरक्षा उपायों पर अमल करने का अनुरोध किया जाता है :

- **अपने शेयर्स को डिमैट कराइए**

सदस्यों से अनुरोध है कि भौतिक रूप में रखे अपने शेयर्स को किसी डिपॉजिटरी पार्टिसिपैन्ट्स (डीपीज़) के ज़रिए डिमैट/इलेक्ट्रॉनिक रूप में परिवर्तित कराएं ताकि भौतिक रूप में मौजूद शेयर्स के साथ खोने, फटने-खराब होने जैसे झंझटों से बचा जा सके तथा सुरक्षा के साथ-साथ सौदेबाजी में शीघ्रता भी सुनिश्चित हो सके.

- **अपना इलेक्ट्रॉनिक क्लियरिंग सर्विस (ईसीएस) मेन्डेट रजिस्टर कराइए**

ईसीएस आपके डिवीडेन्ड को, बिना किसी डाक विलम्ब/खो जाने के खतरे, आपको शीघ्र भुगतान दिलाता है. सदस्यों से अनुरोध है कि कंपनी या संबंधित डीपीज़ के यहां से अपना ईसीएस विवरण रजिस्टर्ड कराएं.

- **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. दवावरहित 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.

- **नामांकन कराइए**

आपके विधिक उत्तराधिकारियों को उनके पक्ष में शेयर ट्रांसफर कराने में मदद करने के लिए कृपया अपना नामांकन रजिस्टर कराइए. इस सुविधा को पाने के इच्छुक सदस्य फॉर्म २ बी में नामांकन प्रस्तुत कर सकते हैं जो कि कंपनी की वेबसाइट पर उपलब्ध है या वे इसे इनटाइम स्पेक्ट्रम रजिस्ट्री लिमिटेड के ऊपर दिए गये पते से प्राप्त कर सकते हैं. डिमैट रूप में शेयर रखने वाले सदस्य (स्यों) से अनुरोध है कि वे अपने नामांकन सीधे अपने संबंधित डीपीज़ को भेजें.

- **धोखेधड़ी से बचाव**

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.

- **सिक्योरिटी विवरण को गोपनीय रखें**

अपना फोलियो नं./डीपीआईडी/क्लाइंट आईडी किसी अज्ञात व्यक्ति को न बताएं. हस्ताक्षर किए हुए खाली ट्रांसफर डीइस/डिलीवरी निर्देश स्लिप्स किसी अज्ञात व्यक्ति को न सौंपें.

- **सिक्योरिटीज के बारे में रजिस्टर्ड इंटरमीडिएरीज़ के साथ व्यवहार करना**

सदस्यों 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.

- **कागजातों का प्रेषण**

सिक्योरिटीज के सर्टिफिकेट युक्त पत्राचार तथा ऊंचे मूल्य के डिवीडेन्ड/ब्याज के वारण्ट रजिस्टर्ड डाक/कूरियर से भेजे जाने चाहिए या कंपनी के लीगल तथा सेक्रेटेरियल विभाग को 'हैंड डिलीवरी' द्वारा सौंपे जाने चाहिए.

• **पुराने शेयर सर्टिफिकेट्स को बदलना**

जिन सदस्यों के पास अब भी रु. १०० अंकित मूल्यवाले शेयर सर्टिफिकेट हैं (जो कि सौदे योग्य नहीं हैं तथा डिपिज़ द्वारा डिमैटीकरण के लिए स्वीकार नहीं किए जाएंगे), उन्हें अपने पुराने शेयर सर्टिफिकेट कंपनी के लीगल व सेक्रेटेरियल विभाग के पास, उपरोक्त पते पर, उन्हें बदलने के अनुरोध पत्र के साथ जमा कराने चाहिए. अनुरोध पत्र पर सभी धारकों के हस्ताक्षर होने चाहिए.

(ड) **दावारहित डिवीडेन्ड्स :**

कंपनी अधिनियम १९५६ के अंतर्गत, सात वर्षों की अवधि तक दावारहित डिवीडेन्ड कानूनी रूप से, केन्द्रीय सरकार द्वारा प्रशासित इन्वेस्टर एज्युकेशन एंड प्रोटेक्शन फंड (आईईपीएफ) में ट्रांसफर हो जाते हैं और उसके पश्चात निवेशकों द्वारा उसका दावा नहीं किया जा सकता है. दावा न किए गये डिवीडेन्ड के अधिकतम वितरण को सुनिश्चित करने के लिए कंपनी द्वारा आईईपीएफ को डिवीडेन्ड ट्रांसफर करने से पहले संबंधित निवेशकों को स्मरणपत्र भेजे जाते हैं.

वित्तीय वर्ष १९९४-९५ तक अदा न किया गया/दावा न किया गया डिवीडेन्ड केन्द्रीय सरकार के जनरल रेवन्यू अकाउंट को ट्रांसफर किया जा चुका है. जिन सदस्यों ने उक्त अवधि हेतु अपने डिवीडेन्ड का दावा नहीं किया है वे उक्त राशि का दावा 'रजिस्ट्रार ऑफ कंपनीज़, मुंबई' से कर सकते हैं. उपरोक्त के अलावा, कंपनी ने वित्तीय वर्ष १९९९-२००० तक के अदा न किए गये डिवीडेन्ड को आईईपीएफ को ट्रांसफर कर दिया है. इसे देखते हुए, कंपनी के जिन सदस्यों ने अभी तक अपने वित्तीय वर्ष २०००-०१ एवं इसके बाद के डिवीडेन्ड नहीं भुनाए हैं, वे कंपनी को तुरन्त पत्र लिख सकते हैं.

नीचे दी गयी तालिकाओं में २०००-०१ से डिवीडेन्ड के भुगतान की तिथियां, दावा न किए गये डिवीडेन्ड तथा वे तिथियां जब उपरोक्त राशियां केन्द्रीय सरकार को ट्रांसफर हेतु देय होंगी, दी गयी हैं.

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

वित्तीय वर्ष	डिवीडेन्ड का प्रकार	डिवीडेन्ड दर/ शेयर (रु.)	घोषणा की तिथि	आईईपीएफ को ट्रांसफर हेतु देय तिथि
२०००-०१	अंतिम	१.५	३०.०७.२००१	२९.०८.२००८
२००३-०४	अंतिम	१.०	२९.०७.२००४	२८.०८.२०११
२००४-०५	अंतिम	३.०	२८.०७.२००५	२७.०८.२०१२
२००५-०६	अंतिम	६.०	२७.०७.२००६	२६.०८.२०१३
२००६-०७	अंतरिम	८.०	१२.०३.२००७	११.०४.२०१४

३१ मार्च २००८ के अनुसार दावा न किए गये डिवीडेन्ड की राशि

वर्ष	डिवीडेन्ड का प्रकार	जारी वारण्ट्स की संख्या	दावा न किए गये वारण्ट्स की संख्या	दावा न किए गये का %	डिवीडेन्ड की रकम (रु.)	अदा न किया गया डिवीडेन्ड (रु.)	दावा न किए गये का %
२०००-०१	अंतिम	५,०६१	२९४	५.८१	६४,८२,१६०	१,३८,१२८	२.१३
२००३-०४	अंतिम	५,६२४	४६०	८.८१	८६,४२,८८०	७१,२१९	०.८२
२००४-०५	अंतिम	४,६१७	४०३	८.७३	२,५९,२८,६४०	२,७१,५४८	१.०५
२००५-०६	अंतिम	४,५९९	४२८	९.३१	५,१८,५७,२८०	५,७८,५०८	१.१२
२००६-०७	अंतरिम	४,८०२	५१६	१०.७५	६,९१,४३,०४०	९,५८,३२८	१.३९

(ढ) **कारखानों की अवस्थिति :**

चाकण इकाई :

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

रांजनगांव इकाई :

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

विंड फ़ार्म :

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

प्रबंधन चर्चा तथा विश्लेषण

इस वार्षिक रिपोर्ट में प्रस्तुत प्रबंधन चर्चा तथा विश्लेषण “एक्शन २००८” विषय पर केन्द्रित है जो कि वित्तीय वर्ष २००९-१० तक बिक्री लक्ष्य को रु. २००१ करोड़ तक पहुंचाने के लिए कंपनी द्वारा उठाया गया एक पहलकारी कदम है।

समग्र समीक्षा

बजाज इलेक्ट्रिकल्स लिमिटेड एक ७० वर्षीय विविध क्षेत्रों में कार्यरत कंपनी है जो कि लाइटिंग, ल्यूमिनायर्स, एप्लायन्सेज़, पंखे तथा इंजीनियरिंग और प्रोजेक्ट्स से जुड़ी है। वित्तीय वर्ष २००७-०८ में कंपनी की शुद्ध बिक्री पूर्व वर्ष के रु. १११३ करोड़ से बढ़कर रु. १४०३ करोड़ पर पहुंच गयी जिसमें २६.०६% की वृद्धि दर्ज हुयी है। मुख्य कच्चे माल जैसे कि स्टील, तांबे, प्लास्टिक्स तथा अल्युमीनियम के भावों में लगातार वृद्धि होती ही रही है जिससे सामग्रियों की कीमतें प्रतिकूल रूप से प्रभावित हुई हैं। उद्योग में मार्केट हिस्से के लिए ज़बरदस्त प्रतिस्पर्धा देखी गई, जिसने मार्जिन्स और मुनाफे पर उल्लेखनीय दबाव डाला है। कुछ मर्दों पर आरक्षण समाप्त करने से, जो कि पहले लघु उद्योग क्षेत्र के निर्माताओं के लिए विशेष रूप से आरक्षित थे, उन क्षेत्रों में उत्पादों के उत्पादन में विशाल बहुराष्ट्रीय कंपनियों के प्रवेश से, जिनमें आपकी कंपनी कारोबार करती है, प्रतिस्पर्धा और बढ़ेगी तथा मार्जिन्स व मुनाफा कम हो सकता है।

गत वर्षों की तरह, इस वर्ष भी कंपनी ने नये उत्पादों की प्रस्तुति द्वारा आय बढ़ाने तथा डीलरों और रिटेलरों के नेटवर्क को विकसित करने पर अपना ध्यान केन्द्रित किया। साथ ही ब्राण्ड की उत्तमता के निर्माण का प्रयास भी जारी रखा। प्रभावकारी लागत नियंत्रण, वैल्यु इंजीनियरिंग, प्रतियोगी सोर्सिंग तथा चैनल फायनान्स के साथ ऋण अनुशासन में सुधार के लिए जो फैसले कंपनी लेती रही है, उनमें इस साल भी सुधार जारी रहा तथा उनसे अच्छे परिणाम भी मिल रहे हैं।

भारत उच्च वृद्धि वाली अर्थव्यवस्था बनने के मार्ग पर निरन्तर अग्रसर है, जहां सबके लिए रोमांचक अवसर हैं तथा औद्योगिक विकास के फायदों का लाभ उठाने के लिए कंपनी भी तैयार है।

व्यवसाय समीक्षा

इंजीनियरिंग तथा प्रोजेक्ट्स बिजनेस यूनिट (ई तथा पी बीयू)

ई तथा पी बीयू निरन्तर कार्यक्षमता दर्शा रहा है और कंपनी की बिक्री में वृद्धि तथा मज़बूती में योगदान दे रहा है एवं रु. ३८२ करोड़ की बिक्री की है। यह १६% की वृद्धि तथा २०% के सीएजीआर को दर्शाता है। समीक्षाधीन वर्ष के दौरान रु. ५२२ करोड़ मूल्य के ऑर्डर प्राप्त हुए।

बिजनेस यूनिट ने कुछ नई उपलब्धियां हासिल की हैं, एक ओर जहां उनके हाईमास्ट डिवीजन ने रु. १५२ करोड़ की शानदार बिक्री की है, वहीं स्पेशल प्रोजेक्ट्स डिवीजन को पहली बार रु. १०० करोड़ को पार करने में कामयाबी मिली है। वर्ष के दौरान ३,२०० हाईमास्ट्स की रिकॉर्ड संख्या में बिक्री हुई जबकि विभिन्न श्रेणियों में २९,००० से अधिक पोलस की बिक्री हुई।

देश में उत्पादन क्षमता में तेजी के कारण टीएलटी इंडस्ट्री मंदी के दौर से गुजर रही है। आईईईएमए के आकलनों के अनुसार समीक्षाधीन वर्ष के दौरान इंडस्ट्री की क्षमता उपयोगिता केवल ४९% थी। इसके फलस्वरूप ट्रांसमिशन लाइन टावर्स की कीमतों में गिरावट आयी है, जिसने ई एण्ड पी बीयू के ट्रांसमिशन लाइन बिजनेस की आमदनी को प्रभावित किया है।

बीयू कार्यान्वयन अधीन २४ प्रोजेक्ट्स के साथ पावर स्टेशन लाइटिंग में लीडर के रूप में कायम है तथा इसे कुछ प्रतिष्ठित स्पोर्ट्स लाइटिंग ऑर्डर्स मिले हैं एवं कुछ पर अमल भी किया गया है। हैदराबाद के नये उप्पल क्रिकेट स्टेडियम की फ्लडलाइटिंग का काम रिकॉर्ड समय में पूरा किया गया है तथा आईसीसी गाइडलाइन्स के अनुसार छः हाइमास्ट्स का इस्तेमाल करते हुए फ्लडलिट होने वाला यह भारत का पहला स्टेडियम होगा।

छत्तीसगढ़ जिले में ग्रामीण विद्युतीकरण ठेके में अच्छी प्रगति हुई है तथा बीयू निकट भविष्य में इसी प्रकार के दो और उच्च मूल्य के ऑर्डर पाने की ओर अग्रसर है। ट्रांसमिशन लाइन इंडस्ट्री भी अनुकूलता के आसार दिखा रही है तथा बीयू रु. ४५० करोड़ से अधिक मूल्य की निविदाओं के साथ अच्छी स्थिति में है।

आगामी राष्ट्रमंडलीय खेल, २०१० के लिए दिल्ली की महत्वपूर्ण सड़कों के प्रकाशीकरण के लिए रु. ५१ करोड़ मूल्य का पीडब्ल्यूडी दिल्ली से प्रतिष्ठित ऑर्डर भी मिला है, जिसे अगले १८ महीनों में पूरा किया जाना है।

बुनियादी संरचना का विकास सरकार के ध्यानकेन्द्रण का विषय निरन्तर बना हुआ है, जो कि बीयू के व्यवसाय को वृद्धि तथा लाभप्रदता दोनों ही दृष्टि से अनुकूलता प्रदान करता है।

एप्लाएन्सेज बीयू

एप्लाएन्सेज बीयू द्वारा छोटे घरेलू उपकरणों की एक व्यापक श्रेणी पेश की जाती है जिसमें वॉटर हीटर्स, मिक्सर्स, माइक्रोवेव अवन, एयर कूलर्स, इस्त्रियां, इलेक्ट्रिक केटली, वॉटर फिल्टर्स, वॉटर प्यूरीफायर्स, टोस्टर्स, ओवन-टोस्टर-ग्रिलर्स, जूसर-मिक्सर-ग्राइंडर, जूसर्स, हेयर ड्रायर, हॉब्स, चिमनियां, गैस-स्टोव्स, रूम हीटर्स आदि शामिल हैं।

एप्लाएन्सेज बीयू लगातार जोर-शोर से प्रगतिपथ पर अग्रसर है। इसने ३७% की वृद्धि तथा ३५% का सीएजीआर दर्ज करके रु. ३१८ करोड़ का व्यवसाय किया है। वर्ष के दौरान इसने छोटे उपकरण इंडस्ट्री में अपने नज़दीकी प्रतिस्पर्धी से तकरीबन दुगुने आकार के साथ “डोमिनेन्ट नं. १” कंपनी का स्थान बनाया है। मिक्सर श्रेणी में ५,६०,००० से अधिक मिक्सर की बिक्री के साथ बीयू अब एक डोमिनेन्ट नं. १ खिलाड़ी है। इसके अलावा, इस्त्री श्रेणी में, पिछले वित्तीय वर्ष में १४ लाख से अधिक इस्त्रियों की बिक्री के साथ बीयू एक प्रभुत्व की स्थिति में है। वर्ष २००७-०८ में रु. ४६ करोड़ से अधिक की बिक्री के साथ इस बीयू ने आधुनिक रिटेल स्वरूप में धमाकेदार रूप से प्रवेश किया है। एफएमसीजी फेडरेशन ऑफ इंडिया द्वारा आयोजित “कंज्यूमर वर्ल्ड अवॉर्ड्स-२००८” में बजाज वॉटर हीटर्स विजेता के रूप में उभरा है तथा इसने प्रतिष्ठित “मेरा ब्राण्ड” अवॉर्ड जीता है।

मॉफी रिचर्ड्स (एमआर) बीयू ने दूसरे अंतर्राष्ट्रीय ब्राण्ड्स के साथ जोरदार प्रतिस्पर्धा के बावजूद रु. ४६ करोड़ से अधिक की बिक्री की है। एमआर ब्राण्ड ५१% वृद्धि तथा ४४% के सीएजीआर के साथ एवं सबसे तेजी से वृद्धि करने वाले ब्राण्ड के रूप में उभरा है।

फैन्स बीयू

फैन्स बीयू द्वारा सीलिंग, टेबल, पेडेस्टल, वॉल माउन्टेड, एग्जॉस्ट तथा फ्रैश एयर पंखों की एक आकर्षक श्रेणी पेश की जाती है। विविध आकारों तथा रंगों में ये पंखे कंपनी के आईएसओ ९००१/९००२ प्रमाणीत प्लांट्स में बनाए जाते हैं।

फैन्स बीयू ने २८% की वृद्धि तथा २८% सीएजीआर दर्ज करते हुए, ज़बरदस्त प्रतिस्पर्धा के बावजूद रु. २४८ करोड़ का सराहनीय कारोबार किया है। बीयू द्वारा इस साल २७.०७ लाख से ज्यादा पंखे बेचे गये हैं, जबकि पिछले साल यह संख्या २१.७८ लाख पंखे थी। बीयू ने कई नये कदम उठाने में भी कामयाबी पायी है जैसे कि नये मॉडल्स की पेशकश, मार्केट तथा शॉप के हिस्से में वृद्धि, एक सफल डीलर प्रिविलेज क्लब कार्यक्रम आदि। एक अनूठी मार्केटिंग पहल के तहत बजाज फैन्स ने डिज़्नी पात्रों के साथ बच्चों के पंखे पेश करने के लिए ‘डिज़्नी’ के साथ विशेष गठबंधन किया है। “कंज्यूमर वर्ल्ड अवॉर्ड्स-२००८” में बजाज फैन्स विजेता के रूप में उभरे हैं तथा इन्होंने प्रतिष्ठित “मेरा ब्राण्ड” अवॉर्ड जीता है। बीयू ने अगले २ वर्षों में इंडस्ट्री में नंबर २ के स्थान पर पहुंचने के लक्ष्य के साथ उत्कृष्ट मार्केटिंग कोशिशों को जारी रखते हुए डीलर विस्तारीकरण की जोरदार कोशिशों को कायम रखा है (फैन्सिस कनोई की नवीनतम रिपोर्ट के अनुसार बजाज फैन्स भारत भर में ४०,००० रिटेल आउटलेट्स पर उपलब्ध हैं)।

ल्युमिनायर्स बीयू

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

ल्युमिनायर्स बीयू ने २०% वृद्धि तथा २१% सीएजीआर के साथ रु. २३२ करोड़ का कारोबार किया है।

बीयू ने लैंडस्केप और डेकोरेटिव लाइटिंग के लिए एलईडी आधारित ल्युमिनायर्स सफलतापूर्वक पेश किए हैं। यह इलेक्ट्रॉनिक कंट्रोलस युक्त सॉलिड स्टेट लाइटिंग में जोरदार प्रवेश की एक शुरुआत है, इससे सामान्य लाइटिंग हेतु भी एलईडी के प्रवेश को दिशा मिलेगी। बीयू ने टीसीएस की चेन्नई के निकट एसईजेड में उनकी नई सॉफ्टवेयर सुविधा हेतु हाई-टेक लाइटिंग के लिए एक प्रतिष्ठित ऑर्डर हासिल किया है।

रिटेल लाइटिंग क्षेत्र में प्रवेश करने के लिए बीयू ने ज़बरदस्त योजनाएं बनायी हैं। इसने ऐसे उत्पाद विकसित किए हैं जो कि मॉल्स, हायर मार्केट्स, स्टोर्स क्रंखला आदि के लिए डिस्प्ले/एसेन्ट/एम्बिएन्ट लाइटिंग हेतु उपयुक्त हैं। बिग बाज़ार, रिलायन्स रिटेल, आदित्य बिरला रिटेल, पिरामिड आदि से बड़े ऑर्डर मिल चुके हैं तथा नये ऑर्डरों पर बातचीत चल रही है।

बीयू ने लाइटिंग प्रोफेशनल्स के लिए फोटोलक्स एप्लिकेशन डिजाइन सॉफ्टवेयर विकसित किया है। यह सॉफ्टवेयर उन्हें अचूकता तथा तेजी के साथ इलुमिनेशन डिजाइन्स बनाने की सक्षमता प्रदान करता है। यह सॉफ्टवेयर ऊर्जा की बचत करानेवाली लाइटिंग के हित में बिना किसी बाध्यता के दिया गया है।

बीयू ने फिनलैंड के हेल्वर लि. के साथ डीएलआई, अन्य डिमिंग तथा नॉन-डिमिंग इलेक्ट्रॉनिक्स बैलास्ट्स एवं लाइटिंग कंट्रोल्स के लिए एक व्यवस्था की है। इससे कंपनी को विशिष्ट ग्राहक वर्ग के लिए बिजली की बचत कराने वाले सम्पूर्ण समाधान पेश करने का अवसर मिलेगा। बीयू ने जर्मनी से उत्कृष्ट ट्रायलक्स ल्युमिनायर्स का प्रवर्तन जारी रखा है।

बीयू के पास समस्त ऊंची वृद्धिवाले क्षेत्रों जैसे कि इंफ्रास्ट्रक्चर, रीटेल, आईटी, आईटीईएस, हास्पिटैलिटी, स्वास्थ्य देखभाल, निर्माण आदि की मौजूदा तथा उभरती ज़रूरतों के लिए उत्पादों को शीघ्रता से डिजाइन करने, उनका विकास करने तथा प्रस्तुत करने की क्षमता है।

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।

उत्पाद रेखा में नीतिगत विविधिकरण के एक अंग के रूप में, बीयू ने एक नई बिजनेस लाइन अर्थात् आईबीएमएस (इंटीग्रेटेड इंटेलिजेन्ट बिल्डिंग मैनेजमेन्ट सिस्टम) में कदम रखा है। इसमें एक बीएमएस द्वारा प्रबंधित एचवीएसी कंट्रोल्स, फायर, एक्सेस व सिक्यूरिटी कंट्रोल्स शामिल हैं। बीयू ने अपने संस्थागत ग्राहकों को नवीनतम तथा अत्याधुनिक बीएसी नेट टेक्नोलॉजी पेश करने के लिए दो बड़े पार्टनरों यानी स्विटजरलैंड के सेक्युरिटीयॉन तथा कनाडा के डेल्टा कंट्रोल्स के साथ गठबंधन किया है। यह उद्यम एक प्रतिस्पर्धिता देगा तथा ग्राहकों द्वारा बजाज को बिल्डिंग्स एवं प्रसुविधाओं में सम्पूर्ण ऊर्जा प्रबंधन तथा कंट्रोल्स हेतु पूर्ण समाधान के रूप में देखा जा सकता है।

लाइटिंग बीयू

लाइटिंग बीयू द्वारा तरह-तरह के लैम्प्स और ट्यूब लाइट्स की मार्केटिंग की जाती है जिसमें जनरल लाइटिंग सर्विस (जीएलएस) लैम्प्स, फ्लोरेसेन्ट ट्यूब लाइट्स (एफटीएल), कॉम्पैक्ट फ्लोरेसेन्ट लैम्प्स (सीएफएल) तथा विशेष प्रयोजन वाले लैम्प्स शामिल हैं। शहरी तथा ग्रामीण इलाकों में इन लैम्प्स की बिक्री के लिए एक सुदृढ़ डिस्ट्रीब्यूशन नेटवर्क मौजूद है। जीएलएस तथा एफटीएल लैम्प्स के उत्पादन का काम हिन्द लैम्प्स लि. द्वारा किया जा रहा है जो कि उ.प्र. में स्थित बीईएल की एक सहयोगी कंपनी है। गत वर्ष एक सीएफएल निर्माता कंपनी स्टारलाइट लाइटिंग लि. में इक्विटी निवेश ने सीएफएल मार्केटिंग शक्ति को बढ़ाया है। प्लांट अपनी तरह की अनूठी स्विस 'फाल्मा' मशीन पर विश्व स्तर के उत्पादों का उत्पादन करता है।

लाइटिंग बीयू ने प्रतिस्पर्धा के बावजूद अच्छा कामकाज किया है तथा ३१% वृद्धि और २७% सीएजीआर के साथ रु. १७८ करोड़ का कारोबार कर दिखाया है। बड़े पैमाने पर ऊर्जा बचानेवाले लैम्प्स अपनाए जाने के कारण सीएफएल क्षेत्र में शानदार वृद्धि दर्ज की है। बीयू बिजली बचानेवाले (तथा इलेक्ट्रॉनिक प्रकार के) कंज्यूमर ल्युमिनायर्स विकसित करने के लिए निरन्तर कार्यरत है। इसने हाल ही में टी-५ कंज्यूमर ल्युमिनायर्स की बड़ी आपूर्ति के लिए हरेडा (हरियाणा रिन्यूवेबल एनर्जी डेवलपमेन्ट अथॉरिटी) की पहल में हाल ही में भाग लिया। बीयू ने अपने नेटवर्क को बढ़ाते हुए तथा २२५००० आउटलेट्स तक अपनी पहुंच को बढ़ाते हुए रीटेल में अपनी पैठ को सुधारना लगातार जारी रखा है।

अपने श्रेष्ठ चैनल पार्टनरों के साथ अत्यन्त मज़बूत तथा स्वस्थ रिश्ते को सुनिश्चित करने के लिए बीयू के डीलर कस्टरमर संबंध प्रबंधन कार्यक्रम "जोश" को आगे बढ़ाया जा रहा है। 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

कंपनी ने पिछले वर्ष के रु. १,११३ करोड़ की तुलना में इस वर्ष रु. १,४०३ करोड़ का बिक्री कारोबार किया है जो कि करीब २६% अधिक है। साथ ही ८९.४१% की वृद्धि के साथ इस वर्ष कर पश्चात शुद्ध लाभ रु. ७३.१३ करोड़ है जो कि पिछले वर्ष रु. ३८.६१ करोड़ था।

लाभप्रदता वक्तव्य:

कंपनी का लाभप्रदता प्रदर्शन भी बहुत ही उत्साहवर्धक रहा है तथा आने वाले वर्षों में लाभप्रद वृद्धि की दिशा में सतत् प्रयास करते रहने के लिए प्रोत्साहित करता है।

(रु. करोड़ों में)

	वित्तीय वर्ष २००७-०८	वित्तीय वर्ष २००६-०७
सकल बिक्री तथा अन्य आय	१,४०९.६१	१,११८.८८
व्याज तथा मूल्यहास से पहले सकल लाभ	१४८.२३	९१.२३
घटाएं : व्याज	२९.३४	२३.०७
घटाएं : मूल्यहास	७.४५	७.२९
करों और प्रावधानों से पूर्व लाभ	१११.४४	६०.८७
घटाएं : करों हेतु प्रावधान (विलम्बित करों तथा एफबीटी के साथ)	३८.३१	२१.६८
घटाएं : असाधारण मर्दे - बंद पड़े प्रचालनों का प्रभाव	-	०.५८
कर पश्चात लाभ	७३.१३	३८.६१

कंपनी वर्ष २००८-०९ में भी अपना ध्यान लाभप्रद वृद्धि की दिशा में ही केन्द्रित रखना चाहती है।

एक्शन २००८

टीम बजाज ने मिशन 'जूम अहेड' में जीतें हासिल करते हुए रु. १४०१ करोड़ की कंपनी बनने के बाद वित्तीय वर्ष २००९-१० में अपने बिक्री कारोबार में रु. २००१ करोड़ का लक्ष्य हासिल करने के लिए 'एक्शन २००८' की यात्रा शुरू की है। विश्व स्तर पर मंदी के कुछ चिह्न दिखाई देने के बावजूद भारतीय अर्थव्यवस्था उच्च वृद्धि वाली अर्थव्यवस्था की राह पर अग्रसर है, जहां सबके लिए रोमांचक अवसर हैं। कंपनी का उद्देश्य उत्पादों व प्रक्रियाओं में सतत सुधार, उत्पाद श्रेणी में वृद्धि तथा नई श्रेणियों व भौगोलिक क्षेत्रों में प्रवेश करके उत्तम बिजनेस कार्यक्षमता प्राप्त करना है।

अवसर

भारतीय अर्थव्यवस्था में ८-९% की वृद्धि दर तथा निर्माणकारी गतिविधियों में तेजी से कंज्यूमर ड्यूरेबल्स की मांग में वृद्धि की आशा की जाती है। रिटेल मार्केट्स में बदलते माहौल, बढ़ते बड़े स्वरूप वाले स्टोर्स एवं शॉपिंग प्लाजा द्वारा प्रस्तुत किए गये अवसरों का लाभ कंपनी अपनी व्यापक उत्पाद श्रेणी एवं मज़बूत वितरण माध्यमों के बल से उठाने के लिए बिल्कुल सक्षम है। साथ ही ऊंचे व बेहतर ब्राण्डेड उत्पादों के प्रति उपभोक्ताओं की बढ़ती पसन्द तथा आधारभूत सुविधाओं के विकास पर सरकार द्वारा निरन्तर ध्यान केन्द्रित रखना कंपनी के लिए शहरी तथा ग्रामीण भारत में भी भरपूर संभावनाएं तथा अवसर पैदा करता है।

चुनौतियां

पेट्रोलियम कूड, वनस्पति तेलों तथा खाद्यान्नों के बढ़ते मुद्रास्फीति दबाव तथा विश्व अर्थव्यवस्था में अनिश्चितताओं से अगर उचित तरीके से नहीं निबटा जाता है तो मेटल्स एवं अन्य साधन सामग्रियों की कीमतों में वृद्धि हो सकती है जिससे एफएमसीजी कंपनियों के बिक्री कारोबार में कमी आ सकती है। असंगठित क्षेत्रों से भी उनके कम लागत-खर्चों के कारण कीमत संबंधी महत्वपूर्ण चुनौतियां मिलती रहती हैं। इसके अलावा प्रतिभाओं को आकर्षित करना एवं अपने यहां बनाए रख पाना ज्यादा से ज्यादा मुश्किल होता जा रहा है जो कि भावी वृद्धि के लिए खतरा पैदा करते हैं।

भविष्य के प्रति दृष्टिकोण

पिछले तीन वर्षों में भारतीय अर्थव्यवस्था में ८% के स्तर पर वृद्धि हुई है तथा इसी स्तर पर वृद्धि जारी रहने की आशा की जाती है। यह वृद्धि उद्योग तथा सेवादायी क्षेत्रों द्वारा दर्शायी सुदृढ़ कार्यकुशलता के द्वारा संचालित है, जिसमें कृषि ने करीब ३% की सकारात्मक वृद्धि दर्ज की है। हमारी योजनाएं निरन्तर आर्थिक तथा मार्केट वृद्धि पर आधारित है। हम यह मानते हैं कि विश्वव्यापी मंदी के डर के बावजूद, भारतीय घरेलू मांग जीडीपी वृद्धि को पर्याप्त उत्प्रेरण एवं बल प्रदान करेगी। हालांकि हम पेट्रोलियम कूड, वनस्पति तेलों तथा खाद्यान्न की कीमतों में वृद्धि से पैदा किए गये उल्लेखनीय मुद्रास्फीति दबावों से भी अवगत हैं। कंपनी लागत प्रबंधन, बचत तथा कार्यक्षमताओं पर निरन्तर ध्यान केन्द्रित करते हुए, आवश्यकतानुसार कीमतों में उचित सुधार पर भी ध्यान रखेगी ताकि मार्जिन को बनाए रखा जा सके। कंपनी के पास उपभोक्ता उन्मुखी तथा उद्योग उन्मुखी दोनों का ही एक अच्छा बिजनेस पोर्टफोलियो है जो कि उचित संगठनात्मक संरचना, प्रक्रियाओं एवं प्रणालियों से युक्त है, ताकि बिजनेस में उपलब्ध अवसरों का फायदा उठाया जा सके। हम भविष्य के सकारात्मक रूप के प्रति आशावान हैं तथा अब तक हमें अपने ग्राहकों से जिस प्रकार का शानदार समर्थन मिलता आया है उसके बल पर हम भविष्य में भी अपने लक्ष्यों को पूरा करने की आशा करते हैं।

आंतरिक नियंत्रणों की पर्याप्तता

अनुभवी लेखा परीक्षा एक्जिक्यूटिव/कर्मचारी को शामिल करके आंतरिक लेखा परीक्षा विभाग के संसाधनों को बढ़ाया जाना है।

लागत में कमी तथा लाभप्रदता में सुधार संबंधी सुझाव आंतरिक नियंत्रण कार्यों का एक महत्वपूर्ण हिस्सा होते हैं।

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 फैक्टरियों समेत इनकी आंतरिक व वैधानिक लेखा परीक्षकों द्वारा नियमित रूप से जांच-परीक्षा की जाती है तथा प्रमाणित किया जाता है। समस्त महत्वपूर्ण लेखा-परीक्षा अवलोकनों तथा उन पर की जानेवाली अनुवर्ती कार्रवाइयों के बारे में लेखा परीक्षा समिति को रिपोर्ट प्रस्तुत की जाती है। लेखा परीक्षा समिति द्वारा कंपनी के आंतरिक नियंत्रणों की पर्याप्तता व प्रभावशीलता की समीक्षा की जाती है तथा उचित कार्रवाइयों के लिए आवश्यक निर्देश दिए जाते हैं एवं लेखा परीक्षा संबंधी अनुमोदनों पर क्रियान्वयन पर निगरानी रखी जाती है।

वित्तीय रिपोर्टिंग से संबंधित नियंत्रण जांच हेतु स्टॉक एक्सचेंजों के साथ लिस्टिंग एग्रीमेन्ट की धारा ४९ के अंतर्गत अपेक्षित सीईओ/सीएफओ प्रमाणीकरण तथा जोखिम प्रबंधक संरचना से आंतरिक नियंत्रणों में निरन्तर सुधार आया है।

मानव संसाधन विकास

कंपनी की मान्यता है कि मानव संसाधन ने कंपनी को समृद्ध भविष्य की ओर अग्रसर करने में काफ़ी अहम भूमिका अदा की है। कंपनी ने अपने कर्मचारियों के संतुष्टि स्तर को बढ़ाने, उन्हें कंपनी से जोड़े रखने, उनके कौशल को बढ़ाने के लिए वर्ष के दौरान अनेक पहलकारी कदम उठाए हैं। कंपनी ने योग्य कर्मचारियों को ईएसओपी प्रदान किया है। वर्ष के दौरान कंपनी ने विभिन्न क्षेत्रों में समस्त वर्गों के कर्मचारियों के लिए ४७ प्रशिक्षण कार्यक्रम आयोजित किए। इन प्रशिक्षण कार्यक्रमों का आयोजन कंपनी की अपनी फैकल्टी तथा बाहरी फैकल्टी दोनों की मदद से किया गया तथा करीब १२२१ कर्मचारियों को प्रशिक्षण प्रदान किया गया।

सामाजिक ज़िम्मेदारी

कंपनी, समाज में स्त्रियों का स्तर तथा स्थिति सुधारने व पर्यावरण की सुरक्षा हेतु शुरु किए गये विभिन्न प्रोजेक्ट कार्यों से जुड़ी है।

आई एम सी लेडीज़ विंग - जानकीदेवी बजाज पुरस्कार : इस पुरस्कार का उद्देश्य ग्रामीण विकास में समर्पित नारी के उत्कृष्ट योगदान को मान्यता प्रदान करके ग्रामीण भारत में व्यवसाय की उद्यमशीलता को प्रोत्साहित एवं विकसित करना है। इसके अंतर्गत रु. ३ लाख की नकद राशि, एक ट्रॉफी तथा प्रशस्ति पत्र दिया जाता है।

बीएमए मैनेजमेन्ट “वर्ष की महिला” उपलब्धि पुरस्कार : मैनेजमेन्ट के क्षेत्र में अपनी उल्लेखनीय भूमिका से महत्वपूर्ण प्रभाव पैदा करने वाली महिला को मान्यता प्रदान करने के लिए कंपनी द्वारा यह पुरस्कार प्रदान किया जाता है। आशा की जाती है कि इस सम्मान से मैनेजमेन्ट क्षेत्र से जुड़ी महिलाओं को कंपनी तथा समाज में मान्यता व प्रोत्साहन देने वाला एक मंच मिलेगा।

पर्यावरण मित्र - कंपनी की सम्बद्धता एक गैर सरकारी संगठन ‘पर्यावरण मित्र’ से है जो कि पर्यावरण की सुरक्षा हेतु समर्पित है। यह संस्था इस समय अनेक प्रोजेक्ट्स पर कार्य कर रही है जैसे कि नर्सरी विकास, वृक्षारोपण, स्वच्छ/पेय जल संबंधी प्रोजेक्ट्स, स्वच्छता के प्रति जागरूकता, पर्यावरण एवं प्रदूषण से संबंधी प्रशिक्षण एवं जानकारी का प्रसार। इसने प्लास्टिक की थैलियों के इस्तेमाल, तम्बाकू सेवन, थूकने तथा शोर प्रदूषण के खिलाफ अपना अभियान निरन्तर जारी रखा है। देश भर में कंपनी के कर्मचारी इस नेक काम के लिए निरन्तर अनेक सराहनीय कदम उठा रहे हैं।

सावधानी वक्तव्य

‘प्रबंधन चर्चा तथा विश्लेषण’ में कंपनी के व्यवसाय, बढ़त और अनुमानों के बारे में उल्लिखित विचार विकासपरक वक्तव्य हैं। वास्तविक नतीजे, जो कहे अथवा सोचे गये हैं, वे अर्थ स्थितियों, सरकारी नीतियों, नियम व धाराएं, कर अधिनियम और अन्य कारणों से प्रभावित होकर भिन्न भी हो सकते हैं।

कृते तथा वास्ते निदेशक मंडल

शेखर बजाज

चेयरमैन व मैनेजिंग डायरेक्टर

मुंबई, २७ मई, २००८

REPORT OF THE AUDITORS' TO THE MEMBERS

We have audited the attached Balance Sheet of **BAJAJ ELECTRICALS LIMITED**, as at 31st March 2008 and also the annexed Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

- (1) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (2) As required by the Companies (Auditor's Report) Order, 2003 (CARO, 2003), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a Statement on the matters specified in paragraphs 4 of the said Order;
- (3) Further to our comments in Annexure referred to in paragraph 2 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of the Company;
 - (c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by the report are in agreement with the books of account of the Company;
 - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable.
 - (e) On the basis of the written representations received from the Directors as at 31st March, 2008, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 2008;
 - (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow statement, of the cash flows of the Company for the year ended on that date.

For and on behalf of
DALAL & SHAH
Chartered Accountants

Anish Amin
Partner
Membership No: 40451

Mumbai: May 27, 2008.

ANNEXURE TO THE AUDITORS' REPORT:

Statement referred to in Paragraph 2 of the Auditors' Report of even date to the Members of BAJAJ ELECTRICALS LIMITED on the Accounts for the year ended 31st March, 2008.

On the basis of the records produced to us for our verification/perusal, such checks as we considered appropriate, and in terms of information and explanations given to us on our enquiries, we state that:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) As explained to us, considering the nature of the fixed assets, the same have been physically verified by the management at reasonable intervals during the year as per the verification schedule adopted by the Company, whereby all the assets are verified, in a phased manner, once in a block of three years. According to the information and explanations given to us and the records produced to us for our verification, discrepancies noticed on such physical verification were not, in our opinion, material and the same have been properly dealt with in the books of account;
- (c) As per the information and explanations given to us on our enquiries, the disposal of assets during the year was not substantial, and hence would neither have an adverse impact on the operations of the Company nor affect its going concern;
- ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year in a phased manner and at the close of the year;
- (b) The procedures of physical verification of inventories followed by the management as explained to us are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) According to the records produced to us for our verification and the information and explanations given to us upon our enquiries, proper records of inventory have been maintained by the Company and the discrepancies noticed on physical verification of inventories referred to above, as compared to book records, though not material, have been properly dealt with in the books of account;
- iii) (a) As per the information and explanations given to us and the records produced to us for our verification, the Company has granted unsecured loans to two companies covered in the register maintained under Section 301 of the Companies Act, 1956, aggregating Rs.1450 lakhs at the beginning of the year, fresh loans granted during the year Rs.1065 lakhs, repaid by one of the companies Rs.1320 lakhs and balance at the end of the year aggregating to Rs.1185 lakhs;
The Company has not granted any other loans to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act,1956;
- (b) As per the explanations given to us, the rate of interest at which loans referred to in (a) above are, in our opinion, not prima facie prejudicial to the interest of the Company having regards to the market yields and the business relationships with the Company to whom loans have been granted;
- (c) The companies to whom loans have been granted, as referred to in (a) above, have been regular in payment of interest, wherever stipulated. However, no repayments as to principal have been stipulated in respect of the abovementioned loans outstanding during the year;
- (d) The Company has not taken any loans during the year, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act,1956;
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. As per the information given to us, no major weaknesses in the internal controls have been identified by the management or the internal audit department of the Company during the year;

- v) (a) On the basis of the audit procedures performed by us and according to the information and explanations given to us on our enquiries on this behalf and the records produced to us for our verification, the particulars of contracts and arrangements required to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have been so entered;
- (b) The transactions so entered, aggregating in excess of Rs.5,00,000/- in respect of each party during the year, have been, in our opinion, as per the information and explanations given to us, made at prices which are reasonable having regard to prevailing market prices as available with the Company for such transactions or prices at which transactions, if any, for similar goods have been made with other parties at the relevant time;
- vi) In our opinion, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956, other relevant provisions of the said Act including the Companies (Acceptance of Deposits) Rules, 1975, where applicable, with regard to the deposits accepted by it from the public. Since the Company has not defaulted in repayments of deposits, compliance of Section 58AA or obtaining any order from the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any other Court or Tribunal, does not arise;
- vii) On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the Company has an internal audit system commensurate with the size of its business. However, in view of the scale up of the business operations, the internal audit system needs to be strengthened;
- viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate;
- ix) (a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities;
- (b) According to the records of the Company and the information and explanations given to us upon our enquiries in this regards, disputed dues in respect of Sales Tax, Income-tax, Wealth-tax, Service Tax, Customs Duty, Excise Duty and Cess unpaid as at the last day of the financial year, are as follows;

(Amount in Rs.)

Sr.	Statutes	FORUMS BEFORE WHOM PENDING					Total
		Commissioner Appeals	Tribunal	Sub Court	High Court	Supreme Court	
1	Sales Tax	60,126,366	8,865,646	1,349,109	-	-	70,341,121
2	Income Tax	-	4,117,555	-	1,764,631	-	5,882,186
3	Wealth Tax	-	-	-	-	-	-
4	Customs Duty	-	-	-	-	-	-
5	Service Tax	-	-	-	-	-	-
6	Excise Duty	3,765,824	652,116	-	-	-	4,417,940

- x) As per the information and explanations given to us, and keeping in mind the restructuring proposals sanctioned by the lenders in the past, the Company has not defaulted in repayment of dues to banks or financial institutions during the year. The Company has not borrowed any sums through debentures;
- xi) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other investments;

- xii) The terms and conditions at which guarantees have been given by the Company for loans taken from financial institutions and/or banks by others, are, in our opinion, not prejudicial to the interest of the Company;
- xiii) We were unable to establish any audit trail of fund flows, which can correlate end use with corresponding funds raised. However, as per the information and explanations given to us and on the basis of the total expenditure incurred on the various assets till date, the term loans obtained by the Company, in our opinion, have been applied for the purpose for which they were obtained;
- xiv) As we were not able to establish any audit trail of fund flows which can correlate end use with corresponding funds raised, we have examined the Balance Sheet of the Company as at 31st March, 2008 upon which we found that the Company as on that date had short term sources of funds amounting to Rs.14,437.06 lakhs, which were entirely utilized towards short term applications;
- xv) As per the information and explanations given to us, on our enquiries on this behalf, there were no frauds on or by the Company, which have been noticed or reported during the year.

In view of the nature of business carried on by the Company clause no (xiii) of CARO, 2003 is not applicable to the Company. Further, in view of the absence of conditions pre-requisite to the reporting requirement of clauses (iii) (e), (f), (g), (x), (xiv), (xviii), (xix) and (xx), the said clauses are, at present, not applicable.

For and on behalf of
DALAL & SHAH
Chartered Accountants

Anish Amin
Partner
Membership No: 40451

Mumbai:May 27, 2008.

Balance Sheet as at 31st March, 2008

	Schedule	As at 31st March, 2008 (Rs. Lacs)	As at 31st March, 2007 (Rs. Lacs)
I. SOURCES OF FUNDS :			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	1	1,728.58	864.29
(b) Stock options Outstanding (See Note 1vii (c))		131.51	-
(c) Reserves and Surplus	2	15,617.72	10,818.15
		<u>17,477.81</u>	<u>11,682.44</u>
(2) LOANS			
(a) Secured Loans	3	15,592.58	16,903.09
(b) Unsecured Loans	4	8,077.34	6,813.97
		<u>23,669.92</u>	<u>23,717.06</u>
(3) DEFERRED TAX ADJUSTMENT (See Note 3)			
(a) Liability		1,177.49	1,192.03
(b) Assets		(764.95)	(465.58)
		<u>412.54</u>	<u>726.45</u>
	TOTAL	<u><u>41,560.27</u></u>	<u><u>36,125.95</u></u>
II. APPLICATION OF FUNDS :			
(1) FIXED ASSETS			
(a) Gross Block	5	14,400.19	13,635.80
(b) Less: Depreciation		4,979.40	4,290.83
(c) Net Block		9,420.79	9,344.97
Less : Impairments of Assets of Discontinued Operations		258.83	258.83
		9,161.96	9,086.14
(d) Capital Work-in-Progress		30.03	56.62
		<u>9,191.99</u>	<u>9,142.76</u>
(2) INVESTMENTS			
	6	2,232.76	2,229.53
(3) CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	7	16,217.50	11,988.80
(b) Sundry Debtors		42,534.71	35,793.15
(c) Cash & Bank Balances		3,195.55	2,936.62
(d) Other Current Assets		2.18	2.67
(e) Loans & Advances		8,895.35	5,841.71
		<u>70,845.29</u>	<u>56,562.95</u>
Less :			
CURRENT LIABILITIES & PROVISIONS			
(a) Liabilities	8	36,452.64	30,087.46
(b) Provisions		4,257.13	1,724.70
		<u>40,709.77</u>	<u>31,812.16</u>
NET CURRENT ASSETS			
		<u>30,135.52</u>	<u>24,750.79</u>
(4) MISCELLANEOUS EXPENDITURE			
(to the extent not written-off or adjusted)	9	-	2.87
	TOTAL	<u><u>41,560.27</u></u>	<u><u>36,125.95</u></u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS			
	16		

As per our report attached
For and on behalf of
Dalal & Shah
Chartered Accountants

Anish Amin
Partner
Membership No.40451
Mumbai, May 27, 2008

Mangesh Patil
Company Secretary

R. Ramakrishnan
Executive Director

Anant Bajaj
Executive Director

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 27, 2008

For and on behalf of the Board of Directors



Bajaj Electricals Limited

Inspiring Trust

Profit and Loss Account for the year ended 31st March, 2008

	Schedule	Year Ended 31st March, 2008 (Rs. Lacs)	Year Ended 31st March, 2007 (Rs. Lacs)
INCOME			
Sales	10 - (a)	140,328.66	111,300.50
Less: Discount		711.30	732.75
Less: Excise duty		2,300.84	2,838.20
Net Sales		137,316.52	107,729.55
Operating Income	10 - (b)	131.09	156.61
Other Income	10 - (c)	501.39	430.38
		137,949.00	108,316.54
EXPENSES			
Cost of Goods Traded and Materials Consumed	11	100,810.18	82,002.28
Personnel Cost	12	6,363.40	4,426.14
Other Expenditure	13	15,477.57	12,584.11
Interest	14	2,934.15	2,307.33
Amounts Written Off	15	474.70	230.16
Depreciation	5	771.50	756.28
Less: Transferred from Revaluation Reserve (See Note No 8)		(26.26)	(27.69)
Less: Contract Work-in-Progress carried forward		-	(48.67)
		126,805.24	102,229.94
Operating Profit before Extra Ordinary Items and Tax		11,143.76	6,086.60
Add/(Less): Impact of Discontinued Operations (See Note No. 5)		-	(57.53)
Profit before Tax		11,143.76	6,029.07
Taxation			
Current (including Wealth Tax-See Note No.14)		4,000.00	2,075.00
Deferred		(313.91)	(32.42)
Fringe Benefit Tax		145.00	125.00
Profit for the year after Tax		7,312.67	3,861.49
Prior Period Expenses		(2.73)	(2.43)
Tax in respect of earlier years - Income Tax		-	(6.32)
		7,309.94	3,852.74
Add : Balance brought forward from previous year		1,090.24	700.00
Balance available for Appropriation		8,400.18	4,552.74
APPROPRIATIONS :			
Capital Redemption Reserve		-	160.00
Interim Dividend on Preference shares		-	12.36
Interim Dividend on Equity Shares (Refer Directors' Report)		-	691.43
Proposed Dividend (Refer Directors' Report)		1,382.86	-
Tax on Preference Share Dividend		-	1.74
Tax on Equity Share Dividend		235.01	96.97
Tax on Corporate Dividend		235.01	98.71
Transferred to General Reserve		5,000.00	2,500.00
Balance carried to Balance Sheet		1,782.31	1,090.24
		8,400.18	4,552.74
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS			
EPS - Numerator (See Note 29)	16	7,309.94	3,838.64
Nominal value per Share (Rs.)		10/-	10/-
Basic (Rs.)		42.29	22.54
Diluted (Rs.)		41.96	22.54

As per our report attached
For and on behalf of
Dalal & Shah
Chartered Accountants

Anish Amin
Partner
Membership No.40451
Mumbai, May 27, 2008

Mangesh Patil
Company Secretary

R. Ramakrishnan
Executive Director

Anant Bajaj
Executive Director

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 27, 2008

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2008

Schedule 1 - Share Capital

		As at 31st March, 2008 (Rs. Lacs)	As at 31st March, 2007 (Rs. Lacs)
Authorised :			
20,000,000	Equity Shares of Rs.10/- each	2,000.00	1,000.00
(10,000,000)			
-	Preference Shares of Rs.10/- each	-	1,000.00
(10,000,000)			
		<u>2,000.00</u>	<u>2,000.00</u>
Issued, Subscribed & Paid up :			
17,285,760	Equity Shares of Rs.10/- each fully paid up	1,728.58	864.29
(8,642,880)	(See Note 1 below)		
		<u>1,728.58</u>	<u>864.29</u>

Notes :

1. Of the above equity shares :
 - (a) 2,800 Equity Shares of Rs.10/- each are allotted as fully paid pursuant to a contract without payment being received in cash,
 - (b) 172,780 Equity Shares of Rs.10/- each are issued to the Deferred Shareholders pursuant to the Scheme of Conversion of Deferred Shares into Equity Shares,
 - (c) 37,540 Equity Shares of Rs.10/- each are issued as fully paid to the Shareholders of the erstwhile Matchwel Electricals (India) Limited in terms of the Scheme of Amalgamation,
 - (d) 2,400,800 Equity Shares of Rs.10/- each are allotted as fully paid Bonus Shares by capitalising Reserves,
 - (e) 8,642,880 Equity Shares of Rs.10/- each are allotted as fully paid Bonus Shares by capitalising Reserves during the year.
2. 10,000,000, 11 % Cumulative Redeemable Preference Shares of Rs.10/- each fully paid issued during 1998-99 on private placement basis were redeemable at par after 5 years with put / call option after 3 years from the date of allotment, i.e., 7th January, 1999 w.r.t. 7,000,000 shares and 21st January, 1999 w.r.t. the balance 3,000,000 shares. The tenure of the said Preference Shares was extended and the same were redeemable in four installments, commencing January 2006, with put and call option after 3 years from previous redemption due date. On and after 1st April, 2004, Preference Shares carry dividend at the rate of 10%.
Of this, 8,000,000, 10% cumulative Preference Shares of Rs.10/- each were fully redeemed and balance 2,000,000 Preference Shares were partly redeemed by Rs.2/- per share during the year 2005-06. During the year 2006-07, the Company exercised 'Call Option' and fully redeemed balance amount of Rs.8/- per share of 2,000,000 Preference Shares.

Schedule 2 - Reserves and Surplus

		As at 31st March, 2008 (Rs. Lacs)	As at 31st March, 2007 (Rs. Lacs)
Securities Premium Account			
As per last account		2,289.83	2,289.83
Less : Utilised for Share Issue Expenses		<u>1.95</u>	-
		2,287.88	2,289.83
Capital Subsidy			
(From Maharashtra Energy Development Agency)			
As per last account		20.00	20.00
Capital Redemption Reserve			
As per last account		1,000.00	840.00
Less: Utilised for issue of Bonus Shares		864.29	-
Add : Appropriated from Profit & Loss Account on account of redemption of Preference Shares during the year		<u>-</u>	160.00
		135.71	1,000.00
Revaluation Reserve (See Note 8)			
As per last account		1,013.46	1,090.39
Less: Transferred to Profit & Loss Account		26.26	27.69
Less: Adjusted on Sale of Fixed Assets		<u>-</u>	49.24
		987.20	1,013.46
General Reserve			
As per last account		5,404.62	3,113.22
Add : Transferred from Profit and Loss Account		<u>5,000.00</u>	2,500.00
		10,404.62	5,613.22
Less : Transitional adjustment in respect of Leave encashment liability, net of deferred tax asset (See Note 24(b)(viii))		<u>-</u>	208.60
		10,404.62	5,404.62
Profit and Loss Account		<u>1,782.31</u>	1,090.24
		<u>15,617.72</u>	<u>10,818.15</u>

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2008

Schedule 3 - Secured Loans

	As at 31st March, 2008 (Rs. Lacs)	As at 31st March, 2007 (Rs. Lacs)
A) Long Term Loans :		
From Banks		
Foreign Currency Loans	438.18	-
Rupee Loans	3,831.60	4,662.87
From Institutions		
Foreign Currency Loans	-	-
Rupee Loans	147.55	270.89
Above Loans are secured by		
i) First pari passu charge over present and future Fixed Assets of the Company, situated at :		
a) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412 210;		
b) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410 501;		
c) Wind Farm : Village Vankusawade, Taluka Patan, Dist. Satara, Maharashtra 415 206;		
d) Residential and Commercial properties situated at Mumbai, Ahmedabad, Raipur, Hyderabad and Bangalore; and		
ii) Second pari passu charge on the Current Assets of the Company.		
B) Working Capital Loans :		
Cash Credit from consortium banks		
Foreign Currency Loans	1,332.35	-
Rupee Loans	9,783.77	11,920.06
Above Loans are secured by		
i. First pari passu charge by way of hypothecation of inventories and book debts;		
ii. First pari passu charge by way of Equitable Mortgage of the Company's immovable properties at Wardha and Mumbai (Reay Road);		
iii. Second pari passu charge over present and future Fixed Assets of the Company, situated at :		
a) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, District Pune - 412 210;		
b) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410 501;		
c) Wind Farm : Village Vankusawade, Taluka Patan, District Satara, Maharashtra 415 206;		
d) Residential and Commercial properties situated at Mumbai, Ahmedabad, Raipur, Hyderabad and Bangalore.		
These securities also extend to the various credit facilities including Guarantees and Letters of Credit of Rs.18,541.04 lacs (Previous Year Rs. 17,813.99 lacs) executed on behalf of the Company established in the normal course of business.		
Interest Accrued and Due on above Loans	4.00	16.87
C) Car Loans :		
HDFC Bank Ltd.	9.86	16.14
ICICI Bank	41.57	9.68
Kotak Mahindra Primus Ltd.	3.70	6.58
(Secured by way of hypothecation of vehicles acquired out of the said loans)		
	15,592.58	16,903.09

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2008

Schedule 4 - Unsecured Loans

	As at 31st March, 2008 (Rs. Lacs)	As at 31st March, 2007 (Rs. Lacs)
Fixed Deposits	968.02	1,186.54
Sales Tax Deferral Loan (an incentive under 1993 Package Scheme of Incentives of SICOM)	3,609.32	3,177.43
Short Term Loans:		
From Banks :		
Arab Bangladesh Bank Ltd.	500.00	350.00
Industrial Development Bank of India Ltd.	-	1,000.00
Dena Bank	-	1,000.00
Barclays Bank PLC	3,000.00	-
From Others :		
Inter-corporate Deposits	-	100.00
	8,077.34	6,813.97

Schedule 5 - Fixed Assets

(Rs. Lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 1/4/2007	Additions/ Adjustments	Deductions	As at 31/3/2008	As at 1/4/2007	For the year	Recoupment on Deductions	Upto 31/3/2008	As at 31/3/2008	Adjustment on Impairments of Discontinued Operations	Adjusted Net block 31/3/2008	As at 31/3/2007
Goodwill	0.38	-	-	0.38	0.38	-	-	0.38	-	-	-	-
*Land (Freehold)	180.18	-	-	180.18	-	-	-	-	180.18	-	180.18	180.18
*Land (Leasehold) # (See Note 8)	372.89	-	3.97	368.92	-	-	-	-	368.92	-	368.92	372.89
Roads and Culverts	198.41	-	-	198.41	18.06	3.24	-	21.30	177.11	-	177.11	180.35
*Buildings (See Note 8)	2,931.43	-	-	2,931.43	613.22	87.24	-	700.46	2,230.97	-	2,230.97	2,318.21
*Ownership Premises (See Notes 7 & 8)	1,249.55	401.64	72.35	1,578.84	235.24	20.50	8.63	247.11	1,331.73	-	1,331.73	1,014.31
** Plant & Machinery	5,829.02	110.03	-	5,939.05	2,011.44	333.94	-	2,345.38	3,593.67	258.83	3,334.84	3,558.75
Dies, Jigs & Patterns	652.55	29.05	-	681.60	313.05	75.37	0.10	388.32	293.28	-	293.28	339.50
Furniture & Fixtures and Equipments	1,953.37	215.95	40.13	2,129.19	954.93	168.33	29.29	1,093.97	1,035.22	-	1,035.22	998.44
Trade Marks	0.40	-	-	0.40	0.40	-	-	0.40	-	-	-	-
Vehicles	177.30	86.28	56.82	206.76	78.11	18.33	44.91	51.53	155.23	-	155.23	99.19
Temporary Structures	63.30	42.14	-	105.44	63.30	42.14	-	105.44	-	-	-	-
Leasehold Improvements	27.02	52.57	-	79.59	2.70	22.41	-	25.11	54.48	-	54.48	24.32
TOTAL	13,635.80	937.66	173.27	14,400.19	4,290.83	771.50	82.93	4,979.40	9,420.79	258.83	9,161.96	9086.14
Previous Year	13,241.70	632.73	238.63	13,635.80	3,633.57	756.28	99.02	4,290.83	9,344.97	258.83	9,086.14	

Note:

1. Gross Block at cost except items marked "*" which are at book value (See Note 8).
- ** Includes in net block, assets not in use and held for disposal of Rs.14.50 Lacs (Previous Year Rs. 15.22 Lacs)
- # Represents Rs 3.97 Lacs (Previous Year Rs. 3.97 Lacs) which has been amortised over the lease period.

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2008

Schedule 6 - Investments at Cost

Particulars	No. and Class of Shares / Units	Face Value Rs.	As at	
			31st March, 2008 (Rs. Lacs)	31st March, 2007 (Rs. Lacs)
Long Term :				
Quoted				
6.75% Tax free Bonds of Unit Trust of India	77,385 Bonds (77,385 Bonds)	100	<u>77.38</u>	<u>77.39</u>
Unquoted				
Government Securities :				
6-Year National Savings Certificates	-	-	-	0.76
6-Year Indira Vikas Patra*	-	27500	0.28	0.28
Others :				
In Equity Shares				
M.P. Lamps Limited (Partly paid Shares - Rs.2.50 per share paid up, Called up Rs. 5.00 per Share) (See Note 9)	48,000 Equity (48,000 Equity)	10	1.20	1.20
M.P. Lamps Limited (Partly paid Shares - Rs.1.25 per share paid up, Called up Rs. 5.00 per Share) (See Note 9)	95,997 Equity (95,997 Equity)	10	1.20	1.20
Trade Investments (Fully Paid) :				
The Kalyan Janata Sahakari Bank Ltd.	20,000 Equity (4,000 Equity)	25	5.00	1.00
Hind Lamps Limited (Associate Company)	2,00,000 'A' Class Equity (2,00,000 A Class Equity)	25	25.00	25.00
Mayank Electro Ltd.	100 Equity (100 Equity)	100	0.10	0.10
Bajaj Ventures Ltd. (Associate Company)	75,00,000 Equity (75,00,000 Equity)	10	375.00	375.00
Starlite Lighting Ltd. (Associate Company)	40,00,000 Equity (40,00,000 Equity)	10	750.00	750.00
In Preference Shares				
Bajaj Ventures Ltd. (Associate Company)	1,00,00,000 2% Non -Convertible Cumulative Redeemable Preference Shares (1,00,00,000 Preference Shares)	10	<u>1,000.00</u>	<u>1,000.00</u>
			<u>2,157.78</u>	<u>2,154.54</u>
Less : Provision for Diminution in the Value of Investment in M.P.Lamps Limited (See Note No. 9)			<u>2.40</u>	<u>2.40</u>
			<u>2,232.76</u>	<u>2,229.53</u>
Summary				
			As at	As at
			31st March, 2008	31st March, 2007
			Book Value	Book Value
			Rs. Lacs	Rs. Lacs
Total Quoted			77.38	77.39
Total Unquoted			2,155.38	2,152.14
			<u>2,232.76</u>	<u>2,229.53</u>

* 6-Year Indira Vikas Patra of the Face Value of Rs. 27,500 (Previous Year Rs. 27,500) which are matured but not encashed are lying with Government department. (See notes 1(V))

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

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2008

Schedule 7 - Current Assets, Loans and Advances

	As at 31st March, 2008 (Rs. Lacs)	As at 31st March, 2007 (Rs. Lacs)
(a) Inventories: (As valued & certified by the Management)		
Stores, Spares and Packing Materials: At cost*	158.42	116.48
Raw Materials and Components: At cost*	2,693.06	2,894.18
Work-in-Progress : At cost	1,056.48	708.84
Finished Goods in Transit: (Cost to date)	253.82	29.64
Finished Goods: At cost or net realisable value whichever is lower	<u>12,055.72</u>	<u>8,239.66</u>
	<u>16,217.50</u>	<u>11,988.80</u>
* Except slow and non-moving inventory which is valued at net realisable value		
(b) Sundry Debtors: Unsecured (See Note 27)		
Over six months:		
Good	11,020.02	9,832.05
Doubtful	<u>591.28</u>	<u>405.37</u>
	11,611.30	10,237.42
Less: Provision	<u>591.28</u>	<u>405.37</u>
	11,020.02	9,832.05
Others : Good	<u>31,514.69</u>	<u>25,961.10</u>
	<u>42,534.71</u>	<u>35,793.15</u>
(c) Cash & Bank Balances:		
Cash in hand	1,564.93	1,973.63
(including cheques on hand Rs.1,539.60 Lacs, Previous Year Rs.1,951.05 Lacs.)		
Balance with Scheduled Banks:		
In Cash Credit Accounts	429.53	164.23
In Current Accounts	996.63	525.96
In Fixed Deposits [Deposit receipts of the value of Rs. Nil (Previous Year Rs.0.80 Lacs) are deposited with Government Departments]	198.89	269.70
Interest accrued but not due on above	1.11	2.84
Margin Money	<u>4.11</u>	<u>-</u>
Balance with Co-operative Bank: In Current Account The Kalyan Janta Sahakari Bank Ltd.	0.35	0.26
Maximum balance outstanding during the year Rs.0.35 Lacs (Previous Year Rs.0.31 Lacs)	<u>3,195.55</u>	<u>2,936.62</u>
(d) Other Current Assets:		
Interest accrued on Investments, Loans etc.	2.18	2.67
(e) Loans & Advances:		
(Unsecured, considered good, unless otherwise stated):		
Loans given to Companies		
Hind Lamps Ltd., an Associate Company. Maximum balance outstanding during the year Rs.1,075.75 Lacs (Previous Year Rs.655.42 Lacs)* (See Note 26)	1,070.00	450.00
Starlite Lighting Ltd., an Associate Company. Maximum balance outstanding during the year Rs.1,435.00 Lacs (Previous Year Rs.1,000.00 lacs)*	<u>115.00</u>	<u>1,000.00</u>
	<u>1,185.00</u>	<u>1,450.00</u>

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2008

Schedule 7 - Contd.

	As at 31st March, 2008 (Rs. Lacs)	As at 31st March, 2007 (Rs. Lacs)
Housing Loans to Employees	21.05	28.58
Advances recoverable in cash or in kind or for value to be received		
Good	5,458.96	3,957.57
(Includes Rs. 400 Lacs given as Trade Advance to Hind Lamps Ltd. an Associate Company. Maximum balance Outstanding during the year Rs.400 Lacs)		
Doubtful	<u>158.63</u>	<u>155.07</u>
	5,617.59	4,112.64
Less: Provision	<u>158.63</u>	<u>155.07</u>
	5,458.96	3,957.57
Advances of Capital nature	1,693.34	-
Contract work-in-progress	-	48.67
Advance Tax (Net of Provisions)	-	177.53
Balances with Central Excise and Customs Department	537.00	179.36
	<u>8,895.35</u>	<u>5,841.71</u>
	<u>70,845.29</u>	<u>56,562.95</u>

*No repayment schedules have been stipulated.

Schedule 8 - Current Liabilities and Provisions

(a) Current Liabilities

Acceptances (See Note 13)	11,354.55	8,708.47
Sundry Creditors:		
Dues of Micro, Small & Medium Enterprises (See Note 11)	2.50	3,795.25
Other than Micro, Small & Medium Enterprises	14,589.81	8,743.53
Other Liabilities	6,081.98	4,735.38
Taxes Payable	2,156.90	1,560.10
Overdrawn in Current Account (Temporary overdraft, as per books of account only)	27.88	366.98
Advances Received from customers	1,775.20	1,728.41
Trade Deposits	366.97	366.65
Unclaimed Dividends	20.21	12.47
Interest accrued but not due on Loans	76.64	70.22
	<u>36,452.64</u>	<u>30,087.46</u>

(b) Provisions

Provision for Leave Entitlement Liability (See Note 24(b)(viii))	834.49	811.77
Provision for Warranties & Claims (See Note 6)	889.32	594.46
Provision for Gratuity (See Note 24 (b))	600.67	318.47
Provision for foreseeable loss on Construction Contracts	124.09	-
Provision for Taxation	190.68	-
Proposed Dividend	1,382.86	-
Provision for Tax on Proposed Corporate Dividend	235.02	-
	<u>4,257.13</u>	<u>1,724.70</u>
	<u>40,709.77</u>	<u>31,812.16</u>

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2008

Schedule 9 - Miscellaneous Expenditure

	As at 31st March, 2008 (Rs. Lacs)	As at 31st March, 2007 (Rs. Lacs)
(to the extent not written-off or adjusted)		
Compensation on Voluntary Retirement (See Note 1(XI))		
Amoun un-amortised at the beginning of the year	2.87	63.22
Less : Amount amortised during the year	<u>2.87</u>	<u>60.35</u>
Amount un-amortised at the end of the year	<u><u>-</u></u>	<u><u>2.87</u></u>
	Year ended 31st March, 2008 (Rs. Lacs)	Year ended 31st March, 2007 (Rs. Lacs)

Schedule 10-(a) Sales

Sales (net of returns, rebates etc.)	139,709.15	110,678.46
Job Work Receipts	2.32	2.63
Sales Export	19.80	-
Sale of Manufacturing Scrap	<u>597.39</u>	<u>619.41</u>
	<u><u>140,328.66</u></u>	<u><u>111,300.50</u></u>

Schedule 10 - (b) Operating Income

Income from Power Generated	<u>131.09</u>	<u>156.61</u>
	<u><u>131.09</u></u>	<u><u>156.61</u></u>

Schedule 10 - (c) Other Income

Profit/ (Loss) on Sale of Assets (Net)	80.69	61.72
Profit/ (Loss) on Sale of Investment	-	3.60
Dividend from Trade Investment	0.15	0.15
Rent Income	7.63	8.02
Foreign Exchange Fluctuation Gain / (Loss)	127.36	78.58
Miscellaneous Income (See Note 23)	<u>285.56</u>	<u>278.31</u>
	<u><u>501.39</u></u>	<u><u>430.38</u></u>

Schedule 11 - Cost of Goods Traded and Materials Consumed

a) Raw Materials & Components Consumed :		
Stock at Commencement	2,894.18	1,830.16
Purchases	<u>13,284.90</u>	<u>14,808.10</u>
	16,179.08	16,638.26
Less : Stock at Close	<u>2,693.06</u>	<u>2,894.18</u>
	13,486.02	13,744.08
b) Excise Duty on Increase/ (Decrease) in Stocks of		
Finished Goods :	248.10	103.00
c) Components Processing Charges :	263.63	308.32
d) Purchases :		
Finished Goods & Material of Works Contracts	87,004.68	65,665.25
Payments to Sub-Contractors	<u>1,695.51</u>	<u>975.60</u>
	88,700.19	66,640.85
e) Freight, Octroi, Entry Tax, etc.	2,275.94	1,928.70
f) (Increase) / Decrease in Stock:		
Stock at Commencement :		
Work-in-Process	708.84	563.68
Finished Goods	<u>8,239.66</u>	<u>7,662.15</u>
	8,948.50	8,225.83
Stock at Close :		
Work-in-Process	1,056.48	708.84
Finished Goods	<u>12,055.72</u>	<u>8,239.66</u>
	13,112.20	8,948.50
	<u><u>(4,163.70)</u></u>	<u><u>(722.67)</u></u>
	<u><u>100,810.18</u></u>	<u><u>82,002.28</u></u>

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2008

	Year ended 31st March, 2008 (Rs. Lacs)	Year ended 31st March, 2007 (Rs. Lacs)
Schedule 12 - Personnel Cost		
Salaries, Wages, Bonus, etc.	5,126.83	3,763.31
Amortisation of compensation under voluntary retirement scheme	2.87	60.35
Contribution to Provident & Other Funds and Schemes	1,025.11	488.18
Welfare Expenses	208.59	114.30
	<u>6,363.40</u>	<u>4,426.14</u>

Schedule 13- Other Expenditure

Stores and Spares consumed	928.79	911.63
Packing Materials consumed	292.45	300.82
Power, Fuel and Water	158.37	157.67
Rent	692.94	403.62
Rates & Taxes [Including Leasehold Land Rent Rs.0.01 Lacs, Previous Year Rs.0.01 Lacs.]	24.55	31.52
Lease Rent	103.35	99.71
Insurance	114.51	71.81
Travelling, Conveyance and Vehicle Expenses	1,783.47	1,340.51
Postage, Telegrams, Telephone and Telex	338.76	289.76
Printing and Stationery	124.30	104.44
Repairs : Buildings and Roads	47.91	33.04
Machinery	108.83	73.46
Others	<u>223.92</u>	115.91
	380.66	222.41
Directors' Fees and Travelling Expenses	19.99	16.52
Commission to Non Executive Director	7.20	7.60
Advertisement and Publicity	2,100.36	1,793.91
Freight and Forwarding (Net)	2,551.20	2,145.22
Product Promotion & Service Charges (Net)	2,337.68	1,991.09
Commission on sales	1,137.21	976.14
Donations	2.51	10.00
Provision for Doubtful Debts and Advances (Net)	233.55	44.81
Provision for foreseeable loss on Construction Contracts	124.09	-
Miscellaneous Expenses	2,021.63	1,664.92
	<u>15,477.57</u>	<u>12,584.11</u>

Schedule 14 - Interest

Interest: Fixed Loans	621.36	757.83
Other Loans	2,754.32	1,774.99
	3,375.68	2,532.82
* Less: Received / Receivable(Gross)	441.53	225.49
	<u>2,934.15</u>	<u>2,307.33</u>

*Tax deducted under Section 194A Rs. 69.68 Lacs (Previous Year Rs. 27.62 Lacs).

Schedule 15 - Amounts Written Off

Fixed Assets	3.79	5.39
Lease hold land Amortised	3.97	3.97
Bad Debts	450.66	191.02
Irrecoverable Advances, Claims, etc.	16.28	29.78
	<u>474.70</u>	<u>230.16</u>

Schedule 16 - Notes forming part of the Financial Statements (Rupees in Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES

I. System of Accounting :

- i) The Company generally follows the accrual basis of accounting both as to income and expenditure except those with significant uncertainties.
- ii) Financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- iii) 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, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements.

II. Revenue Recognition:

Income:

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

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

III. A) Fixed Assets:

- i) Freehold Land, Leasehold Land, Buildings (including Leasehold Land appurtenant thereto) and Premises on Ownership basis have been revalued as on 30th September, 1994 and are accordingly carried thereafter at revalued figures less accumulated depreciation / amortisation thereon, except freehold land which are carried at their revalued figures. Additions thereafter are carried at their cost of acquisition less accumulated depreciation.
- ii) Capital goods manufactured by the Company for its own use are carried at their cost of production (including duties and other levies, if any) less accumulated depreciation and other fixed assets are carried at cost of acquisition (including cost of specific borrowings) less accumulated depreciation.

B) Depreciation:

- i) a) Depreciation on all Fixed Assets (other than Leasehold Land which is amortized over the period of lease and those mentioned in (ii) and (iii) below) is being provided on "Straight Line Method" at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.
b) Pursuant to the revision in the rates prescribed in Schedule XIV to the Companies Act, 1956 vide Notification No. GSR 756(E) dt.16.12.93 issued by the Ministry of Law, Justice and Company Affairs, depreciation has been calculated at new rates only on additions to assets made after the said date.
- ii) The depreciation on increased value due to revaluation of buildings and the premises on ownership basis, is being provided on Straight Line Method at the rates specified considering the balance period of life of the assets.
The additional charge of depreciation on increased value due to revaluation of buildings and the premises on ownership basis, has been transferred from Revaluation Reserve to the Profit and Loss Account.
- iii) The Company has provided 100% depreciation on items of Plant & Machinery costing Rs.5,000/- or less upto 15.12.93. Consequent to the amendment in the schedule as indicated in Note (i) (b) above from 16.12.93, on all additions to fixed assets costing Rs.5,000/- or less, 100% depreciation is provided.

Schedule 16 - Contd.

C) Impairment of Assets:

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

IV. Foreign Currencies Transactions:

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

Foreign Exchange Contracts:

- i) Premium/Discounts are recognized over the life of the contract.
- ii) Profits and losses arising from either cancellation or utilization of the contract and revalorizing the contract at the close of the year are recognized in the Profit and Loss account as detailed in Note No. 15 (e) in Schedule 16 to the accounts.

V. Investments:

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

VI. Inventory Valuation:

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

A. Finished Goods and Work-in-Process :

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

B. Raw Materials:

Raw materials are valued at weighted average cost.

C. Stores, Spares and Packing Materials :

Stores, spares and packing material are valued at monthly weighted average cost.

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

VII. Employee Benefits:

Short term employee benefits:

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

A. Gratuity:

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

B. Superannuation:

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

Schedule 16 - Contd.

C. Employee Stock Option Scheme :

During the year, the Company has introduced Employee Stock Option Scheme to eligible employees including one Executive Director of the Company.

The Scheme involves grant of Equity Settled Options that vest within one year from the date of the grant and are exercisable on specified dates in 4 tranches within a period of 5 years from the date of vesting. The eligible employee must exercise Options vested; and the Options in respect of each tranche may be exercised on the date of vesting or at the end of each year from the date of vesting, provided that at the end of five (5) years from the date of vesting (or such extended period as may be decided by the Remuneration & Compensation Committee), the eligible employee may exercise all options vested but not exercised by him/her failing which all the unexercised Options shall lapse.

The Company has granted Stock Options to its employees under the Growth Option as well as Loyalty Option.

In respect of Options granted under the Employee Stock Option Plan, in accordance with guidelines issued by the SEBI and in compliance with the Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accounts 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 fair value method and the cost based on excess of fair value over the exercise price is recognized in Profit & Loss Account, over vesting period on time proportion basis and included in the 'Salaries, wages, bonus etc.' in Schedule 12 of the Financial Statements.

D. Provident Fund :

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

E. Employees' Pension Scheme :

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

F. 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 obligation as determined by the actuarial valuation.

VIII. Export Incentives :

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

IX. Borrowing Costs :

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

X. Taxation :

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

XI. Voluntary Retirement Benefits :

In order to achieve 'Business Restructuring' through employee strength realignment, the Company, with a long-term view, retires employees by offering a Voluntary Retirement Scheme. Aggregate liability on account of the retirement package prior to 1st April 2004 and connected statutory and other payments are, together, deferred over five financial years, being the estimated period of benefit. Similar subsequent payments are expensed to the Profit and Loss account, as and when incurred.

XII. Discontinued Operations :

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

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

Schedule 16 - Contd.

XIII. Provisions :

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

However, such obligations, not likely to entail outflows in future periods and contingent on the future outcome of events, are disclosed as a matter of information as "Contingent Liabilities".

2.

		2007-08	2006-07
(i)	Contingent Liabilities not provided for:		
	(a) Disputed Income-tax Matters	55.41	87.54
	(b) Disputed Excise Matters – Gross	68.02	68.02
	– Net of tax	44.89	45.12
	(c) Disputed Sales Tax Matters – Gross	819.34	601.57
	– Net of tax	540.84	399.08
	(d) Claims against the Company not acknowledged as debts – Gross	319.42	412.66
	– Net of tax	210.85	273.76
	(e) Guarantees/Letter of Comfort given on behalf of other companies	2,750.00	650.00
	(f) Penalty/damages/interest, if any due to non-fulfillment of any of the terms of works contracts	Amounts not ascertainable	
(ii)	Uncalled liability in respect of partly paid shares held as investments	7.20	7.20

3. The Company has recognised Deferred Taxes which result from the timing difference between the Book Profits and Taxable Income for the Financial Year 2007-08, the details of which are as under:

Particulars	Balance as at 31 st March 2007	For the year recognised in the "Profit and Loss account"	Balance as at 31 st March 2008
Deferred Tax Liabilities:			
On Account of timing difference in Depreciation	1,192.03	(14.54)	1,177.49
Total (A)	1,192.03	(14.54)	1,177.49
Deferred Tax Assets:			
On Account of timing difference in			
(a) Section 43B Disallowances	30.59	3.40	33.99
(b) Leave Entitlement liability	275.92	7.72	283.64
(c) Gratuity liability	108.25	95.92	204.17
(d) Provision for Doubtful Debts	50.82	150.15	200.97
(e) Provision for foreseeable loss on Erection Contracts	-	42.18	42.18
Total (B)	465.58	299.37	764.95
Net Deferred Tax (A-B)	726.45	(313.91)	412.54

4. During the year and previous year, Company had no specific borrowings for acquisition of capital asset which was not put to use.

5. Impact of Discontinued Operations :

The Company had in the previous years discontinued the operations of the Die Casting activity at Chakan Unit. The impact of impairment in the value of assets held for disposal is Rs. Nil (Previous Year Rs.57.53)

6. As required by Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets" mandatory in its application with effect from 1st April, 2004, the Company recognised a liability aggregating to **Rs.889.32** (Previous Year Rs. 594.46) for expected warranty claims that are estimated to be incurred in future periods arising out of sales made upto the closure of the year.

7. Ownership premises include the sum of **Rs. 0.01** (Previous Year Rs. 0.01) being the Face Value of Shares in co-operative societies required to be held under their respective bye-laws.

8. The buildings (including leasehold land appurtenant thereto) and ownership premises had been revalued as on 1st January, 1985 then resulting in the net increase in the book value by Rs. 321.01 which had been transferred to Revaluation Reserve. All the freehold land, leasehold land, buildings (including leasehold land appurtenant thereto) and premises on ownership basis had been revalued as on 30th September, 1994 resulting in a further net increase in the book value of the said assets as on 1st October, 1994 by Rs. 2,305.87 which also had been transferred to the Revaluation Reserve. As a result of the above, the total net increase in the

Schedule 16 - Contd.

book value of the said assets aggregates to Rs.2,626.88 (Rs.62.51 on freehold land, Rs.13.69 on leasehold land, Rs.816.49 on building and Rs. 1,734.19 on ownership premises).

The depreciation on the increased value has resulted in an additional charge for the year of **Rs. 26.26** (Previous Year Rs. 27.69). 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.

9. In respect of Investments made in M. P. Lamps Ltd., a call 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 Lacs has not been paid by the Company. On principles of prudence the entire investment in M. P. Lamps Ltd. is considered as diminished and accordingly valued at Rs. NIL.
10. Estimated amount of contracts remaining to be executed on capital account **Rs. 787.73** (Previous Year Rs. 31.72) net of advances.
11. Based on the information received from some of the vendors with regards to their registration (filling of Memorandum) under "The Micro, Small & Medium Enterprises Development Act, (27 of 2006)", the details required under Section 22 are as under :

Sr. No.	Name of Party	Principal Amount Outstanding	Interest Accrued Thereon*	Delayed Principal amount Payment during the year	Interest on delayed payment during the year*
1.	Arora Refractories Pvt. Ltd.	0.12	-	0.11	-
2.	SNT Controls Ltd.	0.15	-	-	-
3.	Micro Cut Engineering	0.38	-	1.95	0.01
4.	Safe Lifters	0.22	-	0.44	-
5.	Vishal Paints	-	-	0.14	-
6.	Usaka Electricals	1.00	0.01	2.31	0.04
7.	Superlite	0.63	0.01	1.74	0.05
	Total	2.50	0.02	6.69	0.10

* Due and Payable

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

Particulars	2007-08	2006-07
(a) (i) Contract Revenue recognized during the year	567.39	257.18
(ii) Method used to determine the contract revenue recognized and the stage of completion (Refer Note 1(II)(5))	-	-
(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)	723.00	68.89
(ii) Advances received	-	-
(iii) Retentions receivable	-	-
(iv) Amount due from customers (included under Schedule 7 – Sundry Debtors)	329.36	539.70
(v) Amount due to customers (included in Sundry Creditors under Schedule – Current Liabilities and Provisions)	-	-

13. Acceptances include **Rs.1,463.66** (Previous Year Rs.1,377.83) for bills accepted by the Company and discounted by the suppliers with Small Industries Development Bank of India under a line of credit extended to the Company, which are secured by a second charge on raw materials, goods in process, semi-finished goods, finished goods and book debts and also on the collateral security created by way of equitable mortgage on the Company's properties at Mumbai and Wardha.
14. Provision for taxation includes **Rs.2.50** (Previous Year Rs.2.50), provided in respect of wealth tax liability for the year.

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

	2007-08	2006-07
(a) C.I.F. value of imports:		
(i) Raw Materials	33.50	87.57
(ii) Capital Goods	43.52	53.87
(iii) Finished Goods	6,545.95	4,051.97
(iv) Machinery Spares	38.32	18.36
Total	6,661.29	4,211.77
(b) Expenditure in foreign currency-Gross		
(i) Other Expenses	391.09	262.60
(ii) Royalties	45.17	43.35
Total	436.26	305.95
(c) Earnings in foreign exchange:		
(i) F.O.B. value of exports	263.47	28.09
(ii) Freight & Insurance on exports	-	-
Total	263.47	28.09
	Amount in US \$ (in Lacs)	Amount in US \$ (in Lacs)
(d) Disclosure of Derivative Instruments and Foreign Currency Exposures outstanding at the close of the year.		
i) Derivative Instruments: Forward Contract Purchase	22.78	31.07
ii) Open Foreign Exchange Exposures:		
- Receivables and Bank Balances	-	0.09
- Payables	15.94	4.92
- Loans	20.47	15.12
i) Purpose	Hedging	Hedging
(e) Exchange differences on account of fluctuations in foreign currency rates	(Rs. In Lacs)	(Rs. In Lacs)
(i) Exchange difference gains/(loss) recognised in the Profit and Loss account	127.36	78.58
(1) relating to Exports during the year as a part of "Sales"	0.50	(0.19)
(2) on settlement of other transactions including cancellation of forward contracts as a part of "Other income/(Other Expenses)"	126.86	78.77
(3) on realignment of open forward contracts against exports of the year	-	-
(ii) amount of premium/discount on open forward contracts	8.50	5.86
(1) recognised for the year in the Profit and Loss account	4.67	0.62
(2) to be recognised in the subsequent accounting period	3.83	5.24

16. Remuneration to Auditors (including Service Tax):

Particulars	2007-08	2006-07
Statutory Audit Fees	13.48	13.47
Tax Audit Fees	5.62	5.61
Certification Fees	1.38	4.72
Other Matters	3.37	6.73
Out of Pocket expenses	1.79	0.47
Total	25.64	31.00

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

Particulars	2007-08		2006-07	
Profit Before Provisions		11,377.32		6,165.30
Add: (i) Depreciation	745.24		728.59	
(ii) Managerial Remuneration	499.63		77.96	
(iii) Non-Executive Directors' Commission	7.20		7.60	
(iv) Compensation under VRS	2.87		60.35	
(v) Directors' Sitting Fees	6.80		6.80	
Sub-Total		1,261.74		881.30
Total		12,639.06		7,046.60
Less: (i) Depreciation as per Section 350	745.24		728.59	
(ii) Profit /(Loss) on Sale of Fixed Assets	80.69		65.31	
(iii) Gratuity, Leave Encashment under VRS included in (iv) above	0.53	826.46	11.16	805.06
Net Profit computed in accordance with Section 349		11,812.60		6,241.54
Commission to Managing Director Shri Shekhar Bajaj [(maximum commission payable as determined by the Board of Directors to be limited to 2% of the net profits of the Company) (Previous Year restricted to total Basic salary)].		229.37		28.25
Commission to Executive Director Shri Anant Bajaj [(maximum commission payable as determined by the Board of Directors to be limited to 1% of the net profits of the Company) (Previous Year restricted to 50% of total Basic salary)].		114.69		3.70
Commission to Executive Director Shri R. Ramakrishnan [(maximum commission payable as determined by the Board of Directors to be limited to an amount equal to 25% of the Basic salary and additional allowance for the year) (Previous Year restricted to 25% of total Basic salary)].		10.35		1.95
Non-Executive Directors' Commission		7.20		7.60

17. (A) Managing Director's emoluments, included under 'Salaries, Wages, Bonus, etc.' in Schedule 12 – Personnel Cost.

Particulars	2007-08	2006-07
Salary	32.50	28.25
Contribution to Provident Fund, Gratuity Fund & Superannuation Scheme, etc.	8.78	7.63
Perquisites	3.22	5.06
Commission	229.37	28.25
Total	273.87	69.19

(B) Shri Anant Bajaj, Executive Director-emoluments included under 'Salaries, Wages, Bonus, etc.' in Schedule 12- Personnel Cost.

Particulars	2007-08	2006-07
Salary	12.06	7.40
Allowances	6.90	6.84
Contribution to Provident Fund, Gratuity Fund & Superannuation Scheme, etc.	3.26	2.00
Perquisites	1.20	1.41
Commission	114.69	3.70
Total	138.11	21.35

Schedule 16 - Contd.

(C) Shri R. Ramakrishnan, Executive Director – emoluments included under 'Salaries, Wages, Bonus, etc.' in Schedule 12 - Personnel Cost.

Particulars	2007-08	2006-07
Salary	23.40	7.79
Allowances	42.00	8.82
Contribution to Provident Fund, Gratuity Fund & Superannuation Scheme, etc.	6.32	2.10
Perquisites	5.60	0.65
Commission	10.35	1.95
Total	87.67	21.31

(D) Non-Executive Directors' Commission included in Schedule 13- Other Expenditure.

Particulars	2007-08	2006-07
Shri H.V.Goenka	0.80	0.60
Shri A.K.Jalan	2.00	2.00
Shri Ajit Gulabchand	0.40	1.00
Shri V.B.Haribhakti	2.00	1.80
Shri Madhur Bajaj	0.80	1.20
Dr. (Smt.) Indu Shahani	1.20	0.80
Late Shri D.B. Dhruv	-	0.20
Total	7.20	7.60

18. Information about Business Segments:

Company has identified its Business Segments as its primary reportable segments which comprise 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 :

	2007-08	2006-07
a) Lighting	40,729.19	32,670.64
b) Consumer Durables	60,316.04	44,539.56
c) Engineering & Projects	36,271.29	30,519.35
d) Others	131.09	156.61
Sub-total	1,37,447.61	1,07,886.16
Less: Inter segment Revenue	-	-
Net Sales / Income from Operations	1,37,447.61	1,07,886.16

2) Segment Results [Profit / (Loss)] before Tax and Interest from each segment :

	2007-08	2006-07
a) Lighting	3,052.92	1,642.48
b) Consumer Durables	6,272.27	3,120.42
c) Engineering & Projects	4,677.13	3,608.16
d) Others	35.68	(53.54)
Sub-total	14,038.00	8,317.52
Less: I) Interest (Net)	2,934.15	2,307.33
II) Other un-allocable expenditure net of un-allocable income	(39.91)	(76.40)

Schedule 16 - Contd.

	2007-08	2006-07
Operating Profit / (Loss)	11,143.76	6,086.59
Extra ordinary item of Income / (Expenses)		
Add: Impact of Discontinued Operations	-	(57.53)
Profit / (Loss) before Tax	11,143.76	6,029.06
Provision for Tax – Charge / (Release)	4,000.00	2,075.00
Provision for Deferred Tax – Charge / (Release)	(313.91)	(32.43)
Provision for Fringe Benefit Tax	145.00	125.00
Prior Period Expenses	2.73	8.75
Profit / (Loss) after Tax	7,309.94	3,852.74

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

	2007-08			2006-07		
	Assets	Liabilities	Net	Assets	Liabilities	Net
a) Lighting	11,622.83	9,010.97	2,611.86	7,994.24	6,400.95	1,593.29
b) Consumer Durables	15,901.46	10,322.70	5,578.76	12,460.98	7,520.42	4,940.56
c) Engineering & Projects	39,748.15	9,648.93	30,099.22	34,884.16	9,904.31	24,979.85
d) Others	956.10	-	956.10	1,370.92	-	1,370.92
e) Other Unallocable	14,041.50	11,727.17	2,314.33	11,224.94	7,986.48	3,238.46
Total	82,270.04	40,709.77	41,560.27	67,935.24	31,812.16	36,123.08

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

	2007-08	2006-07
a) Lighting	-	-
b) Consumer Durables	30.21	114.44
c) Engineering & Projects	189.56	255.08
d) Others	-	-
e) Other Unallocable	717.89	263.21
Total	937.66	632.73

5) Depreciation and Amortisation :

	2007-08	2006-07
a) Lighting	4.39	4.39
b) Consumer Durables	80.85	90.52
c) Engineering & Projects	384.42	364.94
d) Others	97.84	108.03
e) Other Unallocable	181.72	164.68
Total	749.22	732.56

The Company caters mainly to the needs of the Indian Markets and the export turnover being 0.19% (Previous year 0.03%) of the total turnover of the Company; there are no reportable geographical segments. All assets are located in India.

19. Related Party Transactions :

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

Schedule 16 - Contd.

Names of Related Parties	Nature of Transactions	Transaction Value Current Year	Outstanding Amounts as on 31/3/2008	Transaction Value Previous Year	Outstanding Amounts as on 31/3/2007
(A) Associates :					
Hind Lamps Ltd.	Purchases	5,636.50	308.76	5,269.65	653.49
	Sales	-	-	0.54	0.01
	Contribution to Equity	-	25.00	-	25.00
	Trade Advance given	400.00	400.00	-	-
	Loans	620.00	1,070.00	470.00	450.00
	Interest Received	87.08	11.16	41.41	-
	Commission Received	-	-	9.57	-
Bajaj Ventures Ltd.	Purchases	0.94	(20.88)	0.68	(20.88)
	Sales	1.10	1.01	0.54	0.09
	Contribution to Equity	-	375.00	-	375.00
	Contribution to 2% Non-Cumulative Redeemable Preference Shares	-	1,000.00	-	1,000.00
Starlite Lighting Ltd	Purchases	2,714.18	211.15	2.45	(12.97)
	Contribution to Equity	750.00	750.00	750.00	750.00
	Interest received	97.99	-	9.65	-
	Trade Advances given	115.00	115.00	1,000.00	1,000.00
(B) Directors & Relatives :					
Mr. Shekhar Bajaj	Remuneration	273.87	229.37	69.19	28.25
Mr. Madhur Bajaj	Sitting Fees	0.40	-	0.40	-
	Commission	0.80	0.80	1.20	0.38
Mrs. Kiran Bajaj	Rent Paid	7.20	-	6.50	-
	Rent Deposit Advanced	-	300.00	50.00	300.00
Mrs. Minal Bajaj	Sales	-	-	0.14	-
Mr. Anant Bajaj	Remuneration	138.11	114.69	22.98	3.70
Mrs. Pooja Bajaj	-	-	-	-	-
Mrs. Swarnalatha Ramakrishnan	Rent Paid	2.64	-	2.64	-
	Rent Deposit Advanced	20.00	110.00	20.00	90.00
Mr. R. Ramakrishnan	Remuneration	87.67	10.35	21.31	1.95
Ms. Kumud Bajaj	-	-	-	-	-
Mr. Niraj Bajaj	-	-	-	-	-
Mr. Niravnayan Bajaj	-	-	-	-	-
Ms. Deepa Bajaj	-	-	-	-	-
Mr. Rahul Bajaj	-	-	-	-	-
Mr. Rajivnayan Bajaj	-	-	-	-	-
Ms. Ruparani Bajaj	-	-	-	-	-
Mr. Sanjivnayan Bajaj	-	-	-	-	-
Ms. Minakshi Bajaj	-	-	-	-	-
Mr. Kushagra Bajaj	-	-	-	-	-
Mr. Shishir Bajaj	-	-	-	-	-
(C) Enterprises over which any person described in (B) above is able to exercise significant influence					
Hind Musafir Agency Ltd.	Services Received	3.70	(9.06)	11.21	(2.35)
	Reimbursement of exp.	196.32	-	45.98	-
	Incentives Received	0.86	-	2.54	-

Schedule 16 - Contd.

(Rs. in Lacs)

Names of Related Parties	Nature of Transactions	Transaction Value Current Year	Outstanding Amounts as on 31/3/2008	Transaction Value Previous Year	Outstanding Amounts as on 31/3/2007
Bajaj Auto Limited	Sales	26.35	25.47	-	0.19
	Rent Received	0.88	0.08	0.96	-
	Reimbursement of Exp.	6.20	-	10.08	-
Bajaj Hindustan Ltd.	Sales	12.57	1.06	2.65	1.09
Bajaj Shevashram Pvt. Ltd.	-	-	-	-	-
Jamnalal Bajaj Seva Trust	Hall Hire Charges Paid	0.62	-	0.26	-
	Sales	0.04	0.05	-	-
Maharashtra Scooters Ltd.	Sales	4.44	0.59	-	-
Mukand Engineers Ltd	Sales	11.25	(0.14)	59.69	18.47
Mukand Ltd.	Sale	-	-	31.24	-
	Purchases	-	-	16.25	-
	Reimbursement of Exp.	0.04	-	0.19	(0.03)
Bajaj International Pvt. Ltd	Commission paid on Imports/Exports	54.53	3.72	33.55	-
	Purchases	-	-	71.45	-
	Service Rendered	-	-	0.79	-
	Royalty Received	13.91	-	10.56	(9.97)
	Sale of Assets	-	-	0.52	-
	Sales	258.89	86.01	23.34	4.90
	Reimbursement of Exp.	0.02	-	0.03	-
Hindustan Housing Co. Ltd.	Services Received	9.22	-	7.08	-
Jamnalal Sons Pvt. Ltd.	Rent Paid	21.90	-	19.03	-
	Rent Deposit Advanced	-	50.00	-	50.00
Jamnalal Bajaj Foundation	Reimbursement of Exp.	-	-	-	-
Hercules Hoist Ltd.	Corporate loan received	-	-	500.00	-
	Interest paid on loan	-	-	9.41	-
	Purchases	-	-	0.43	0.48
	Reimbursement of Exp.	0.01	-	0.45	-
	Capital Goods Purchased	-	-	12.43	12.43
Bajaj Allianz General Insurance Co. Ltd.	Insurance Premium paid	143.30	-	103.52	0.01
	Claim received	45.17	-	162.13	-
	Sales	-	-	0.13	-
Bajaj Auto Finance Ltd.	-	-	-	-	-
Anant Trading Co.	-	-	-	-	-
Bajaj Allianz Life Insurance Co. Ltd.	-	-	-	-	-
Bajaj Consumer Care Ltd.	Sales	-	14.43	-	14.43
	Reimbursement of Exp.	-	-	2.37	0.90
Bajaj Auto Holdings Ltd.	-	-	-	-	-
Bachhraj Trading Co.	-	-	-	-	-
Bachhraj & Co Pvt. Ltd.	-	-	-	-	-
Baroda Industries Pvt. Ltd.	-	-	-	-	-
Bachhraj Factories Pvt. Ltd	-	-	-	-	-
Kamalnayan Investments & Trading Pvt. Ltd.	-	-	-	-	-

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Names of Related Parties	Nature of Transactions	Transaction Value Current Year	Outstanding Amounts as on 31/3/2008	Transaction Value Previous Year	Outstanding Amounts as on 31/3/2007
Kushagra Trading Co.	-	-	-	-	-
Madhur Securities Pvt. Ltd.	-	-	-	-	-
Rahul Securities Pvt. Ltd.	-	-	-	-	-
Sikkim Janseva Pratisthan Pvt. Ltd	-	-	-	-	-
Hind Rectifiers Ltd.	-	-	-	-	-
Hospet Steel Ltd.	-	-	-	-	-
Jeewan Ltd.	-	-	-	-	-
Kalyani Mukund Ltd.	-	-	-	-	-
Mukand International Ltd.	-	-	-	-	-
Mukand Global Finance Ltd.	-	-	-	-	-
Shishir Holdings Pvt. Ltd.	-	-	-	-	-
Vidyavihar Containers Ltd.	-	-	-	-	-
Stainless India Ltd.	-	-	-	-	-
Niraj Holdings Pvt. Ltd.	-	-	-	-	-
Shekar Holdings Pvt. Ltd.	-	-	-	-	-
Bombay Forging Ltd.	-	-	-	-	-
PT. Bajaj Auto, Indonesia	-	-	-	-	-
Bajaj Allianz Financial Distributors Ltd.	-	-	-	-	-
(D) Key Management Personnel					
Mr. Shekhar Bajaj – Chairman & Managing Director	Remuneration	273.87	229.37	69.19	28.25
Mr. Anant Bajaj – Executive Director	Remuneration	138.11	114.69	22.98	3.70
Mr. R. Ramakrishnan – Executive Director	Remuneration	87.67	10.35	21.31	1.95

20. Details of materials consumption :

(a) Raw materials and components consumed :

Particulars	Units	2007-08		2006-07	
		Quantity	Value	Quantity	Value
Ferrous Metal & Components	Kg.	36,357.93	10,135.97	53,233.02	9,611.79
	Nos.	28,08,388		35,80,868	
	M. Tons	31,392.30		33,263.35	
Non-Ferrous Metal & Components	Kgs.	3,96,339.30	2,794.66	5,43,779.30	3,642.97
	Nos.	12,64,573		14,20,832	
	Sets	2,97,414.3		-	
	M. Tons	1,377.36		1,454.83	
Electrical Stampings	Kgs.	-	259.46	-	355.50
	Nos.	5,80,904		7,50,695	
Components Others	Kg.	-	32.14	-	42.97
	Nos.	5,86,360		7,74,634	
Paints	Ltrs.	13,061.51	62.03	12,233.69	67.02
	Kgs.	32,165.56		32,646.34	
Hardware & Others			201.76		23.83
Total			13,486.02		13,744.08

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

(i) Raw Material

Particulars	2007-08		2006-07	
	Value	%	Value	%
Imported and indigenous Raw Materials Consumed:				
Imported	54.83	0.41	77.64	0.57
Indigenous	13,431.19	99.59	13,666.44	99.43
Total	13,486.02	100.00	13,744.08	100.00

(ii) Components & Spare Parts

Particulars	2007-08		2006-07	
	Value	%	Value	%
Imported and indigenous stores, spare parts and tools consumed:				
Imported	-	-	-	-
Indigenous	928.79	100	911.63	100
Total	928.79	100	911.63	100

21. Licensed and installed capacity and production :

Particulars	Unit	Licensed capacity		*Installed capacity		Production	
		2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
		p.a.	p.a.	p.a.	p.a.	p.a.	p.a.
Fans	Nos.	10,00,000	10,00,000	8,00,000	8,00,000	2,87,474	3,78,822
Parts & Accessories of Fans	Nos.	50,000	50,000	-	-	-	-
Magneto Assemblies	Nos.	5,00,000	5,00,000	3,00,000	3,00,000	-	-
Parts & Accessories for Magneto	Nos.	25,000	25,000	25,000	25,000	-	-
Electric Motors	Nos.	25,000	25,000	-	-	-	-
Parts & Accessories for Electric Motors	Nos.	5,000	5,000	-	-	-	-
Dies made of Steel	Nos.	90	90	24	24	-	-
Power Generated		-	-	2.8 MW	2.8 MW	27,02,563 KWH	40,93,311 KWH
Highmast Shafts **	Nos.	-	-	2,275	2,275	3,169	2,970
Swaged/Octagonal Poles **	Nos.	-	-	19,700	19,700	29,518	17,181
Lattice Mast / Transmission Line Towers / Others (Galvanising Job work etc.) **	M.Tons	-	-	24,000	24,000	21,604	25,223

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

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

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

(Quantity in '000 Pcs)

Products	Opening Stock		Production Qty.	Purchases for Resale		Closing Stock		Sales	
	Qty.	Value		* Qty.	Value	Qty.	Value	Qty.	Value
1. Lighting	3,092	514.12	-	86,233	15,022.45	8,463	1,187.93	80,863	17,822.92
	(3,132)	(546.39)	-	(71,865)	(11,077.41)	(3,092)	(514.12)	(71,905)	(13,524.72)
2. Luminaires	477	1,664.30	-	4,573	18,425.45	740	2,647.93	4,310	23,197.78
	(452)	(1,484.36)	-	(3,560)	(15,161.58)	(477)	(1,664.30)	(3,535)	(19,436.31)

Schedule 16 - Contd.

(Quantity in '000 Pcs)

Products	Opening Stock		Production	Purchases for Resale		Closing Stock		Sales	
	Qty.	Value	Qty.	* Qty.	Value	Qty.	Value	Qty.	Value
3. Engineering & Projects	1,804	1,575.71	29,080	-	13,964.95**	3,656	2,765.18	27,228	38,170.19
	(2,075)	(1,445.23)	(30,657)	-	(9,857.64)**	(1,804)	(1,575.71)	(30,928)	(32,999.55)
4. Appliances	386	2,372.37	-	4,029	25,460.53	419	3,034.88	3,997	36,385.89
	(339)	(2,200.86)	-	(2,898)	(18,977.67)	(386)	(2,372.37)	(2,851)	(26,039.95)
5. Fans	306	2,113.16	287	2,438	15,826.81	325	2,419.80	2,707	24,751.88
	(275)	(1,985.30)	(379)	(1,830)	(11,566.55)	(306)	(2,113.16)	(2,178)	(19,299.96)
Total		8,239.66			88,700.19		12,055.72		1,40,328.66
		(7,662.15)			(66,640.85)		(8,239.66)		(1,11,300.50)

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

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

*** Figures are in Metric tones.

Note: Figures include value of spares but not quantity.
Figures in brackets pertain to previous year.

23. Miscellaneous Income includes **Rs. 127.26** (Previous Year Rs. 65.97) being the liabilities no longer payable.

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

a. Defined Contribution Plans:

Amount of **Rs. 166.64** (Previous Year Rs. 166.24) (superannuation) is recognised as expense and included in "Employee Emoluments" - Schedule 12 in the Profit and Loss Account.

b. Defined Benefit Plans:

i) General Descriptions of significant Defined plans:

a. Gratuity Plan

b. Leave Plan

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

Sr. No.	Particulars	Gratuity 2007-08	Gratuity 2006-07
a.	Present value of Defined Benefit		
	Obligation at the beginning of the year	843.56	841.35
b.	Interest cost	61.15	55.76
c.	Current service cost	66.59	60.80
d.	Actuarial Losses / (Gains)	414.68	(10.57)
e.	Benefits paid	(79.45)	(103.79)
f.	Present value of Defined Benefit Obligation at the close of the year	1,306.53	843.55

Schedule 16 - Contd.

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

Sr. No.	Particulars	Gratuity 2007-08	Gratuity 2006-07
a.	Fair value of plan assets at the beginning of the year	525.09	276.35
b.	Add :Expected return on plan assets	35.80	25.31
c.	Add / (Less) : Actuarial Losses / (Gains)	9.11	9.18
d.	Add : Contributions	215.30	318.04
e.	Less: Benefits Paid	(79.44)	(103.79)
f.	Fair value of plan assets at the close of the year	705.86	525.09
	Actual Return on plan assets		

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

Sr. No.	Particulars	Gratuity 2007-08	Gratuity 2006-07
a.	Present value of Defined Benefit obligation	1,306.53	843.56
b.	Less: Fair value of plan assets	(705.86)	(525.09)
c.	Present value of funded obligation	600.67	318.47
d.	Net Liability / (Asset) recognised in the Balance Sheet	600.67	318.47

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

Sr. No.	Particulars	Gratuity 2007-08	Gratuity 2006-07
a.	Current Service Cost	66.59	60.80
b.	Interest Cost	61.15	55.76
c.	Expected return on plan assets	(35.80)	(25.31)
d.	Actuarial Losses / (Gains)	405.55	(19.74)
e.	Past service costs	-	-
f.	Effect of curtailment / settlement	-	-
g.	Adjustments for earlier years	-	-
	Recognised in the Profit and Loss Account	497.49	71.51

vi) Broad categories of plan assets as a percentage of total assets as at 31.03.08 :

Sr. No.	Particulars	2007-08	2006-07
a.	Government of India Securities	-	-
b.	State Government Securities	-	-
c.	Corporate Bonds	-	-
d.	Fixed Deposit under Special Deposit Scheme	-	-
e.	Public Sector Bonds	-	-
f.	Insurer Managed Funds	100%	100%

vii) Actuarial Assumptions as at the Balance Sheet date:

Sr. No.	Particulars	Gratuity 2007-08	Gratuity 2006-07
a.	Discount Rate	7.65%	8.20%
b.	Expected rate of return on plan assets	7.50%	7.50%
c.	Salary Escalation rate — Management Staff	7%	5%
d.	Salary Escalation rate — Non-Management Staff	7%	5%
e.	Annual increase in Healthcare costs	-	-
f.	Attrition rate	-	-
	21-44 years	15%	15%
	45-57 years	1%	1%

Schedule 16 - Contd.

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

viii) Leave encashment is not funded. On early implementation of Accounting Standard-15 "Employee Benefits", which is mandatory in application w.e.f. 1st April 2007, the transitional liability as at 31st March 2007 (adoption date) has been determined with reference to the present value of the future obligation aggregating to Rs. 316.01 and has been adjusted against the balance in the General Reserve net of deferred tax asset amounting to Rs. 208.60.

Amount recognized in the Balance Sheet is as follows:

Particulars	2007-08	2006-07
Present Value of Unfunded Obligation	834.49	811.77
Fair Value of plan assets	-	-
Net Liability	834.49	811.77
Amount in Balance Sheet		
Liability	834.49	811.77
Assets	-	-
Net Liability	834.49	811.77

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

Particulars	2007-08	2006-07
Total amount included in Personnel cost as Leave Encashment paid	91.56	95.48

Actuarial assumptions as at the Balance Sheet date:

Sr. No.	Particulars	2007-08	2006-07
a.	Discount rate	7.65%	8.20%
b.	Salary Escalation rate	7%	5%
c.	Attrition rate		
	21-44 yrs.	15%	15%
	44-57 yrs.	1%	1%

ix) In accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, under the ESOP scheme of the Company, the summary of Stock Options as on 31st March 2008 is as follows :

Summary of Stock Options	No. of Stock Options	Weighted-average exercise price *
Options outstanding on 1st April, 2007	-	-
Options granted during the year	7,46,900	-
Options forfeited/lapsed during the year	37,800	-
Options exercised during the year	-	-
Options outstanding on 31st March, 2008	7,09,100	-
Options vested but not exercised on 31st March, 2008	-	-

*Not applicable as no Options were exercised during the year.

Information in respect of Options outstanding as at 31st March, 2008 :

Nature of Scheme	Exercise Price	No. of Options	Weighted-average remaining life
Growth	300	5,06,000	-
Loyalty	150	2,03,100	-

The fair value of Options granted during the year on 25th October, 2007 is Rs. 300/- per share, which is the closing market price of the shares on the Bombay Stock Exchange Ltd. on the previous date.

Based on the Accounting Policy of the Company after adjusting for reversals on account of Options lapsed a sum of Rs. 131.51 has been included in 'salaries, wages, bonus, etc.' under Schedule 12 of Financial Statements.

Schedule 16 - Contd.

25. Premises & Vehicles Taken on Operating Lease:

Particulars	2007-08	2006-07
Rent and Lease rent recognized in the Profit & Loss Account	796.29	503.33

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

Particulars	2007-08			2006-07		
	Rent	Lease Rent	Total	Rent	Lease Rent	Total
For a period not later than one year	341.13	86.93	428.06	315.42	101.88	417.30
For a period later than one year but not later than five years	960.79	58.10	1,018.89	793.06	131.28	924.34
Later than five years	118.75	-	118.75	258.44	-	258.44

26. Hind Lamps Ltd. being one of the major suppliers of Lamps and Tubes of the Company, the Company has made investments in Hind Lamps Ltd. as its Promoter and also advanced a loan of Rs.1,070 as on 31st March, 2008 as part of its obligations under Scheme of Rehabilitation sanctioned by B.I.F.R., as the management of Hind Lamps Ltd. together with the Company are in process of implementation of the Rehabilitation Scheme. The management reasonably expects that Hind Lamps Ltd. will generate adequate cash profits to repay its debts and reinstate its net worth in the coming years.

27. Debtors relating to Engineering & Projects Business Unit are as per books of accounts only. No balance confirmations have been called for by the Company.

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

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

Particulars	2007-08	2006-07
Profit for the year after Tax, before Extra Ordinary Items	7,309.94	3,910.27
Less: Preference Dividend inclusive Tax	-	14.10
Profit available to Equity Shareholder before Extra Ordinary Items	7,309.94	3,896.17
Adjustment of Extra Ordinary Items	-	(57.53)
Profit available to Equity Shareholder after Extra Ordinary Items	7,309.94	3,838.64
No. of Equity Shares of Rs. 10/- each		
Basic	1,72,85,760	1,72,85,760
Add: Effect of Dilutive issue of Employees Stock Options (Refer Note No. 24 (ix) above)	1,35,145	-
Diluted	1,74,20,905	1,72,85,760
Earnings Per Share in Rs. :-		
(a) Basic		
i) Before Extra Ordinary Items	42.29	22.54
ii) After Extra Ordinary Items	41.96	22.21
(b) Diluted		
i) Before Extra Ordinary Items	42.29	22.54
ii) After Extra Ordinary Items	41.96	22.21

The Shareholders of the Company approved the issue of Bonus Shares in the proportion of one new equity share for every one existing equity share at the Annual General Meeting held on 26th July 2007. On 10th September, 2007 the Company allotted 86,42,880 equity shares of face value of Rs. 10/- each as fully paid-up, by capitalizing Capital Redemption Reserve. Accordingly, as per Accounting Standard 20 (AS 20) on 'Earnings Per Share' previous year's earning per share (basic & diluted) have been recomputed consequent upon issue of Bonus Shares.

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

As per our report attached
For and on behalf of
Dalal & Shah
Chartered Accountants

For and on behalf of the Board of Directors

Anish Amin
Partner
Membership No.40451
Mumbai, May 27, 2008

Mangesh Patil
Company Secretary

R. Ramakrishnan
Executive Director

Anant Bajaj
Executive Director

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 27, 2008

CASH FLOW STATEMENT for the year ended 31st March, 2008

	As at 31st March, 2008 (Rs. Lacs)	As at 31st March, 2007 (Rs. Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Tax	11,143.76	6,029.07
Less : Liability written back	(127.26)	(65.97)
Add : Amounts written off	474.70	230.16
Add : Loss / (Profit) on sale of assets	(80.69)	(61.72)
Add : Stock Options Outstanding	131.51	-
Less: Impact of Discontinued Operations	-	57.53
	<u>398.26</u>	<u>160.00</u>
Net Profit/(Loss) before tax provisions & extraordinary items	11,542.02	6,189.07
Adjustments for :		
Amortisation of Deferred Revenue Expenditure	2.87	60.35
Depreciation	745.24	728.59
Interest on Loans	3,375.68	2,532.82
Interest Received	(441.53)	(225.49)
Dividend Received	(0.15)	(0.15)
Interest Received (Considered as operating)	<u>436.79</u>	<u>220.36</u>
Operating Profit before Working Capital changes	15,660.92	9,505.55
Adjustments for (Increase) / Decrease in :		
Trade & Other Receivables (Gross before write-offs & making provision for doubtful recoveries)	(9,011.33)	(8,979.45)
Inventories	(4,228.70)	(1,673.97)
Increase / (Decrease) in Trade Payables before write-back	<u>7,202.16</u>	<u>6,562.97</u>
Cash Generated from Operations	9,623.05	5,415.10
Direct Taxes paid	(3,776.79)	(2,477.18)
Prior Period Items	(2.73)	(8.75)
Net Cash From Operating Activities (A)	<u>5,843.53</u>	<u>2,929.17</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(911.07)	(685.68)
Sale of Fixed Assets	163.27	142.73
Advances of Capital nature	(1,693.34)	-
Redemption/ Diminution / (Purchase) of Investments	(3.23)	(735.59)
Loan given to Companies (Associates)	265.00	(1,150.00)
Interest Received	5.23	5.34
Dividend Received	0.15	0.15
Net Cash Flow from Investing Activities	<u>(2,173.99)</u>	<u>(2,423.05)</u>
Add : Extraordinary Item-Impact of Discontinued Operations	-	(4.55)
Net Cash Flow from Investing Activities after Extraordinary Item (B)	<u>(2,173.99)</u>	<u>(2,427.60)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Redemption of Preference Share capital	-	(160.00)
Bonus Share issue expenses	(1.95)	-
Interest Paid	(3,369.26)	(2,530.53)
Proceeds from / (Repayment of) borrowings	(47.14)	4,434.81
Dividends paid	7.74	(1,219.40)
Net Cash Flow from Financing Activities (C)	<u>(3,410.61)</u>	<u>524.88</u>
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	<u>258.93</u>	<u>1,026.45</u>
Cash and cash equivalents as at 1.4.2007	<u>2,936.62</u>	<u>1,910.17</u>
Cash and cash equivalents as at 31.3.2008	<u>3,195.55</u>	<u>2,936.62</u>

Note : An Amount of Rs. 26.26 Lacs (Previous Year Rs.27.69 Lacs) has been transferred from Revaluation Reserve to Profit and Loss Account in respect of Depreciation of Revalued Assets.

As per our report attached
For and on behalf of
Dalal & Shah
Chartered Accountants

For and on behalf of the Board of Directors

Anish Amin
Partner
Membership No.40451
Mumbai, May 27, 2008

Mangesh Patil
Company Secretary

R. Ramakrishnan
Executive Director

Anant Bajaj
Executive Director

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 27, 2008



Bajaj Electricals Limited

Inspiring Trust

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.

9887

State Code

Balance Sheet Date

31	03	2008
Date	Month	Year

II. Capital raised during the year

Public Issue

Right Issue

Bonus Issue

Private Placement

III. Position of Mobilisation and Deployment of Funds

Total Liabilities

(Rs. in ' 000's)

Total Assets

Sources Of Funds

Paid Up Capital

Reserves & Surplus

Secured Loans

Unsecured Loans

Deferred Tax Balance

Application Of Funds

Net Fixed Assets

Investments

Net Current Assets

Miscellaneous Expenditure

IV. Performance of the Company

Turnover

(Rs. in '000s)

Total Expenditure

Profit / (Loss) Before Tax

Profit / (Loss) After Tax

Earning Per Share in Rs.

Dividend Rate

V. Generic Names of Principal Products/ Services of Company

Item Code No. (ITC Code)

1.

Product Description

Ceiling Fans

2.

Filament Lamps excluding
Ultra Violet or Infra red Lamps

3.

Electric Irons

4.

Galvanized Structures

For and on behalf of the Board of Directors

Mumbai, May 27, 2008

Shekhar Bajaj
Chairman & Managing Director

Financial Position at a Glance

As at	31st March, 2008	31st March, 2007	31st March, 2006	31st March, 2005	31st March, 2004	31st March, 2003	31st March, 2002	31st March, 2001
(Rs. in Lacs)								
We Owned :								
Fixed Assets after deducting depreciation	9,191.99	9,142.76	9,405.95	8,759.74	9,733.32	10,406.71	10,965.35	11,675.44
Investments, Advances and Deposits	11,130.29	7,896.38	5,261.49	4,343.59	4,665.50	5,224.19	6,475.85	5,729.62
Materials and Products for use or sale	16,217.50	11,988.80	10,314.83	8,740.44	5,520.47	5,880.98	4,330.87	5,374.70
Amount due from Customers	42,534.71	35,793.15	27,784.01	18,503.21	14,885.63	13,712.62	11,891.12	11,521.60
Deferred Tax Asset (Net)	-	-	-	-	-	255.06	-	-
Cash and Bank Balances	3,195.55	2,936.62	1,910.17	1,670.79	1,635.36	1,739.33	1,378.02	1,375.68
Advance Payment of Tax (Net)	-	177.53	71.79	233.57	150.01	258.73	270.88	188.41
Total :	82,270.04	67,935.24	54,748.24	42,251.34	36,590.29	37,477.62	35,312.09	35,865.45
We Owed :								
To Banks	11,116.12	11,920.06	6,512.42	6,199.07	4,731.27	4,969.48	4,934.42	3,861.60
To Others for Deposits & Loans	12,553.80	11,797.00	12,769.83	10,619.07	9,275.24	9,899.99	9,572.35	11,993.34
For Materials, Expenses, etc.	39,326.91	31,812.16	25,066.63	16,321.20	14,989.29	16,896.09	13,844.47	12,146.57
For Deferred Tax Liability (Net)	412.54	726.45	866.28	775.44	155.26	-	225.86	-
For Dividends	1,382.86	-	518.57	268.82	96.63	12.20	12.41	76.36
Total :	64,792.23	56,255.67	45,733.73	34,183.60	29,247.69	31,777.76	28,589.51	28,077.87
Net Worth :								
Share Capital	1,728.58	864.29	1,024.29	1,864.29	1,864.29	1,432.14	1,432.14	1,432.14
Stock Options Outstanding	131.51	-	-	-	-	-	-	-
Reserves (Net of Deferred	15,617.72	10,815.28	7,990.22	6,203.45	5,478.31	4,267.72	5,290.44	6,355.44
Revenue Expenditure)	17,477.81	11,679.57	9,014.51	8,067.74	7,342.60	5,699.86	6,722.58	7,787.58
Total :								

Range of Products

■ APPLIANCES

- Irons**
 - DX5 Nonstick, DX5 Teflon, DX7, DX9, New Light Weight, Glider, Popular, MX3, MX8, MX12, MX15C, MX4, MX7, MX9C, New MX9, Auto Standard, Auto Super, TX7, DX3
- Toasters**
 - Pop-up, Easy pop, Auto pop (Metallic), Toastmaster, New Majesty 4 Slice, Majesty 2 Grill, New Majesty, 2 S/W, New Snack Master, SWX-9, Majesty ATX-7, SWX7, Popular SW
- OTGs**
 - 600 QT, 900 T, 900 T SS, 1602 T, 1600 EC3, 1602 T SS, 1600 T3, 2200 T, 2200 TM, 2200 T SS, 2201T, 2201TM, 3400TM, 3400 TMC, 2800 TM, 2800 TMC
- Electric Kettles**
 - 1 Ltr., 1.7 Ltrs., 1.7 Ltrs with Strix controls of UK, 1.2 Ltrs with Strix controls of UK & Tea Maker TMX3
- Cooler**
 - PC2005, PC2000 DLX, TC2003, DC2004, RC2004, RC2004T, MD2000, SB2003, PC 2007, PC 2007 (RC), DC 2007 ES, RC 2007 ES, RC 2007 TES, TC2008, TC2007
- Room Heaters**
 - Minor, Flashy, Deluxe, Blow Hot, RX8, RX10, RX11, OFR 9, OFR 9F, OFR 11, RPX 7, RPX 9, RPX 10RT, RX 9, RHX 2
- Storage Water Heaters**
 - Energy Efficient Range (Metal Body): 6, 10, 15, 25, 35 and 50 Ltrs.-Vertical.
Majesty Range (Plastic Body): 6, 10, 15 and 25 Ltrs.-Vertical
Majesty IQ Range (Plastic Body): 15, 25, 35 Ltrs.-Vertical
Shakti (Metal body): 6, 10, 15, 25 Ltrs.-Vertical/Horizontal
- Instant Water Heaters**
 - Metal Body: Mark I & Mark II in 1 Ltr, Mark-VII in 3 Ltrs, Plastic Body: Majesty in 1 Ltr. and 3 Ltrs, Regal 1 ltr
Plastic Body: Aquatherm Instant Gas Water Heater GWX03 normal & GWX05 low pressure
- Immersion Heaters**
 - 1, 1.5 & 2KW Fixed Type
- Microwave Ovens**
 - 2001 ETB, 2301 ETB, 3100 ETC, 2502 ETC, 2002ETB, 2100ETC, 2503ETC, 1701MT, 2003ETB, 2302ETB
- Mixers**
 - GX-07, GX-08, GX-10, GX 7dlx, GX 10dlx, GX 11, GX11 dlx, GX-15, GX-21, Winner, Twister 750W, JX-04, JX-05, JX7, JX-10 JMG

Majesty Juice Extractor, Wet Grinder WX9 (with arm) WX9 (armless), Hand Blender HB07, HB08, HB10
- Food Processor**
 - FX10 & FX11
- Emergency Light**
 - ELX 7, ELX 10
- Coffee Maker**
 - CEX 7-White / Black, CEX 10-White / Black
- DVD Players**
 - DVX 10, DVX 11A 102

Range of Products

- Gas Stoves**
 - A) Standard Range -
2 Burner - CX1, CX3, CX7, CiX7 (with Auto ignition),
3 Burner - CX9, 4 Burner - CX10
 - B) Majesty Range -
2 Burner - CX11, CX12, 3 Burner - CX15,
4 Burner - CX10TR, CX10BSTR, CX21
- Gas Hobs**
 - Nardi Range- HNX705AS, HNX604AS,
HNX604SS, HNX453AS
- Cooker Hoods**
 - HX1, HX2, HX3, HX7, HX8, HX9, HX10, HX12
- Rice Cookers**
 - RCX5, RCX7, RCX21
- Water Filters**
 - Aqualife Stainless Steel Stationary Water Filter Models in
18, 20 & 26 Ltrs. Regular, Lo-hite & Silver Supreme
Water Filter Candles. Aquanaturale Stationary Water Purifier
(7 stage)
- Vacuum Cleaner**
 - VCX7
- **MORPHY RICHARDS**
- Mixer Grinders**
 - Icon Essentials, Icon Deluxe (600 & 750 W), Icon Classique
(600& 750W), Marvel Essentials, Champ Essentials,
Marvel Supreme
- Juicer Mixer Grinders**
 - Divo JMG, Divo Essentials 2 Jar, Divo Essentials 3 Jar
- Juicers**
 - Citra, JuiceMax, Maximo, Food Fusion
- Toasters**
 - 2 Slice Automatic lidded toaster, Deluxe 2 slice toaster,
2 slice SS toaster, 4 Slice SS toaster, Essentials 4 slice,
Essentials 2 slice, 4 Slice Economy, 2 Slice Economy,
2 Slice Popup toaster AT 203, 2 Slice sandwich press,
Toast & Grill, Sandwich toaster SM18, Grill Sandwich
toaster SM18(G), Sandwich toaster SM 3004,
Grill Sandwich toaster SM3004G, Sandwich toaster
SM3005, Grill Sandwich toaster SM3005G, Sandwich
toaster SM3006, Grill Sandwich toaster SM 3006G,
Sandwich toaster SM3007, Grill Sandwich toaster
SM3007G, Sandwich toaster SM3008, Toast, Waffle & Grill.
- Steam Irons**
 - Precise, Comfigrip Pro, Comfigrip Professional plus,
Turbosteam, Mirage 200, Super Glide, Glide, Dolphin, Swift.
- Dry Irons**
 - Senora, Senora Deluxe
- Electric Cookers**
 - 80CGT, A701T, S701EGT, S701T, Health Rice & Pasta 1 ltr,
1.8 ltr, 2.8 ltr, D55T, D55W
- Coffee Makers**
 - Café Rico Espresso, Café Rico Filter, Europa Espresso
- Electric Kettles**
 - Tea Maker, Travel Jug Kettle (Voyager 100), Travel Jug
Kettle (Voyager 200), Travel Jug Kettle (Voyager 300),
Essentials Jug Kettle –Cordless, Essentials Jug Kettle-
Corded, SR-018 Electric Kettle, SR-016 Electric Kettle.
- Hand Blenders**
 - HBCDSS, HBCD, HBCS Dix, HBCS, HBCP, HB05, HB02,
HB01, Hand Mixer HM02
- OTGs**
 - OTG34RSS, 28RSS, 28RCPC, 28CSS, 28RPC, 28PC,
28SS, 22RSS, 22RPC, 22PC, 22SS, 18 RPC, 18 RSS,
14SS, 14PC, 09SS, 09PC.

Range of Products

Hair Dryers

- HD031, HD041, HD021, Hair Straightner

Portable Heaters

- Heat Convector-HC9000, Heat Convector-HC5000, Oil filled radiator-OFR 900, Oil filled radiator-OFR 1100.

■ LAMPS

General Lighting Service Lamps

- 25W to 200W Standard Clear Lamps 40/60/100W Softlite & Frosted Lamps

Special Incandescent Lamps

- 15W Clear, Night, Decoration Lamps, Pigmy and Candle Lamps

- 40W Coloured Spot Lux Lamps

- 40W, 60W, 75W, 100W, 150W Spot Lux Lamps

High Wattage Lamps

- 300W & 500W GES Lamps

Fluorescent Lamps

- 18W, 20W, 36W, 40W, 18W & 36W Trulux & T5 Tubes (in 14W, 21W, 24W and 28W)

Miniature Lamps

- Flashlight – Focus & Prefocus

Compact Fluorescent Lamps

- Non-retrofit Range – 9W & 11W (S Type) , 10W, 13W & 18W (D Type), 18W & 36W BLL

(Cool day light/Warm light)

- Retrofit Range – 5W, 8W, 9W, 11W, 15W, 20W, 23W & 25W, 30W, 36W, 45W, 65W, 85W, (EL Type -Tubular) 11W, 15W, 23W & 25W, 45W (EL Type - Spiral)

CFL downlighters

- Eco-spot (9W, 11W), Eco-focus (11W, 15W, 26W)

Consumer Luminaires

- Range of luminaires suitable for compact fluorescent lamps and fluorescent lamps (both in electromagnetic and electronic ballasts) Ballasts, starters. e-line, e-glow, e-plus (new fittings for T-5 and T-8 tubes)

■ LUMINAIRES

Commercial Lighting

- CFL / FTL / T5 / MH lamp decorative luminaires in various sizes and designed with different types of louvers, diffusers, Mirror optic reflectors suitable for Surface, Recess and Suspension mounting.

Legend

- New range of CFL / FTL / T5 luminaires with 3D Lamellae Technology is introduced for IT Park, Offices, Banks and Shopping Mall applications, suitable for Surface, Semirecess, Recess and Suspension mounting.
- New range of T5 mirror optics luminaires. CFL Down Lighter Luminaires with dimming solutions.
- New range of CFL/FTL/T5 luminaires with Dimmable Electronic ballast for Auditorium, Conference room and Art Gallery lighting.

Ambience

- New range of PAR/QAR/QT/LED/CFL/luminaires introduced for retail lighting application.

Range of Products

- Flexitron**
 - Flexible Trunking system based Lighting Solution for Stores.
- Industrial Lighting**
 - FTL / T5 Industrial luminaires in various sizes and designed with different reflectors and cover glass to meet all industrial applications.
 - HID lamp Industrial Highbay luminaires with stepped, faceted and reeded reflectors having unique GLASKOTE finish available for HPMV/HPSV/MH lamps.
 - Prismatic reflector introduced in highbay luminaires section. New economy highbay luminaires also introduced.
 - New range of Clean room luminaires for Healthcare sector application. – Plasma Range
- Hazardous Area Lighting**
 - GLS/FTL/HID lamp Flameproof/Increased safety luminaires in various sizes, designed for Indoor/Outdoor applications used in Chemical, Petro- chemical, Fertilizer plants etc.
- Roadway Lighting**
 - CFL/FTL/HID lamp Street light/Post Top Lantern/Indirect lighting / Semi highmast luminaires in various sizes with aluminium anodised reflector/GLASKOTE reflector to illuminate all types of Roads, Junctions, Parks and Gardens.
 - “Aqua” range luminaires added i.e. Jet, Wave & Coral, suitable for HPSV / MH lamps
- Renaissance**
 - New range of CFL / HID lamp walkover luminaires introduced for Gardens, Landscapes, Resorts and Parks etc.
- Le Magique**
 - New range of PAR/DH/LED/CFL/luminaires introduced for landscape lighting application.
- Area Lighting**
 - Green -The latest range of LED Luminaires
 - Halogen/HID lamp Non-Integral/Integral Flood Light luminaires in various sizes and configurations, with aluminium anodised reflector, GLASKOTE reflector for all types of outdoor applications like Sports arenas, Apron lighting and Railway marshalling yard etc.
 - Re-designed Hoarding lighting luminaires.
- Accessories**
 - Accessories for complete range of luminaires. i.e. CFL / FTL/HPMV/LPSV/HPSV/MH Ballasts, Starters, Igniters, Lamp Holders, Starter holders, Capacitors, Nature Switch etc.
 - Open Construction Ballast for HID lamps introduced for Complete range.
- Energy Conservation Concepts**
 - T5 Street Lights and Medium Bay Luminaires and Energy Pack for Outdoor luminaires and Magic Box for HPSV Lamp luminaires to save energy.
- HID LAMPS**
- High Pressure Mercury Vapour Lamps**
 - 80W, 125W, 250W & 400W
- Blended Light Lamps**
 - 160W
- High Pressure Sodium Vapour Lamps**
 - 70W, 150W, 250W & 400W

Range of Products

Metal Halide Lamps

- Single Ended : 70W, 150W, 250W & 400W
Double Ended : 70W & 150W

BMS

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

■ ENGINEERING & PROJECTS SERVICES

- Design, Engineering and Execution of Illumination, Sports Lighting, and Power Projects on turnkey basis, Rural Electrification Projects, Fibre Optic Lighting, Sound and Light Show installations, Energy Management Systems, Highmast Systems, Logo Signages, Highway and Road Signages, Telecommunication Towers, Transmission Line Towers, Wind Energy Towers, Sub-Station Structures, Galvanised Polygonal/Conical/Tubular Street Lighting Poles, Cast Iron Poles, GRP Poles, Mobile Lighting Masts, Hot-Dip Galvanising and Turnkey Construction of Transmission Lines.

■ FANS

Ceiling fans

- Ultima, Ultima-Garnet, Ultima -2T Topaz, Pride, Energy Smart, LV-01, VictorTurbo, Grace Gold Dx, Crystal, Crystal Dx, Marvelous, Regal 3 Blade, Regal Gold 3 Blade, Regal Gold, Regal-Antique, Regal 4 Blade, Regal Gold 4Blade,Euro, Elegance-Copper, Elegance- Pearl Bianco, Elegance-Glitter,Elegance-Garnet, Vintage, Spectrum 01, Spectrum 02, Woody, Maxima 4 Blade, Bahar, Boxer, Crest, Chetak, Bahar Deco, Bajaj-Disney MD 01, Bajaj-Disney LM 01, Zoom, Vintage.

Table fans

- Bajaj Midea BT-01, Bajaj Midea BT 05, Bajaj Midea BT-06, Elegance ET-01,Grace, Bahar Dx, Pride, Spectrum ST 01, Victor VT 01

Pedestal fans

- Bajaj Midea BP-04, Bajaj Midea BP-05, Bajaj Midea BP-06, Elegance EP-01, Grace, Tez Faratta, Spectrum SP 01, Spectrum SP 01-18, Victor VP 01, Victor VP R 01

Wall fans

- Bajaj Midea BW-04, Bajaj Midea BW-05, Elegance EW-01, Midea BW01, Grace, Spectrum SW-01, Victor VW 01, Victor VW R 01

Personal fans

- Ultima PT-01 Table fan, Ultima PW-01 Wall fan

Magnifique ceiling fans

- LX 101, LX 102, LX 103, LX 104, MX 05, MX 06

Fresh air fans

- Maxima DX, Maxima DX-R, Maxima DX-G 01, Maxima DXG 02, Maxima DX- REV, Bahar WG, Freshee MK II with Guard

Cooler kit products

- Comfort Cooler Fan, Comfort Fan (w/o accessories), Comfort Water Lifting Pump, Comfort MK II Submersible Pump SP150, Comfort MK II Submersible Pump SP180, Comfort MK II Submersible Pump SP 270

Heavy duty exhaust fans

- Comfort MK II, Comfort DX

■ PUMPS

Waterlifting Monoblock pumps

- SX-PE 050, SX-PS 050, SX-PE 100, SX-PS100



Bajaj Electricals Limited

Inspiring Trust

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)
69TH ANNUAL GENERAL MEETING ON THURSDAY, JULY 24, 2008 AT 11.30 AM.
at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.

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

Name of the Shareholder _____

Signature of the Shareholder _____

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

FORM OF PROXY

I/We _____
of _____
being a member(s) of Bajaj Electricals Limited hereby appoint _____ of
_____ in the district of _____ as my/our proxy to attend and vote for me/us and on my/our
behalf at the 69th Annual General Meeting of Bajaj Electricals Limited to be held on Thursday, July 24, 2008 and at any
adjournment thereof.

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

Singed this _____ day of _____ 2008

Affix
Revenue
Stamp of
Re.1/-

BANK ACCOUNT PARTICULARS / 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 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 ECS could not be implemented or the Bank discontinue(s) the ECS, for any reason.

MAIL TO : INTIME SPECTRUM REGISTRY 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/ECS mandate.

APPLIANCES



OTG - 2201 T



Microwave Oven - 2503 ETC



Regal Water Heater



Food Factory - FX11



Mixer Grinder - GX7 Dlx



Room Cooler - TC 2008



Vaccum Cleaner



Steam Iron - MX 9C



Steam Iron - MX 7



Tea Maker



Wet Grinder - WX9

LIGHTING



High Wattage CFLs

E- Plus



E- Glow



E- Saver



NEW ARRIVALS



FANS



Vintage Ceiling Fan



Bajaj Disney Micky-Donald MD 01 Ceiling Fan



Victor Pedestal Fan



Spectrum SW 01 Wall Mounting Fan



Spectrum ST 01 Table Fan



Submersible Pump 270

morphy richards



Voyager 300 - Travel Kettle



OTG 18 L - RSS



Oil Filled Radiator - OFR 1100



Juice Extractor - Juice Max



Heat Convector - HC 9000



Hand Blender - HBCD SS

ACHIEVEMENTS



Bajaj Luminares tied-up with Securiton of Switzerland and Delta Controls of Canada. Seen above at the launch event with Luminares BU team are (sitting l-r) V. R. Muzumdar, Adrian Haenni, Securiton; Stefan Kuhne, Securiton; R. Ramakrishnan, ED; Raymond Rae, Delta Controls; Gulshan Aghi, VP, Luminares BU.



Shekhar Bajaj, CMD, Anant Bajaj, ED, Marco Nardi, Chairman, Nardi Elettrodomestici, Mrs. Pooja Anant Bajaj, R. Ramakrishnan, ED, Roberto Pizzutto, International Marketing Head, Nardi Elettrodomestici and P S Tandon, President and Head (Appliances BU) at the launch of Bajaj Nardi range of Gas Appliances.



“Best CSD Business Partner” trophy awarded to Bajaj Electricals Ltd. by Canteen Stores Department on the occasion of their diamond jubilee.



“Mera Brand” trophy awarded to Bajaj Water Heaters and Fans in Consumer World Awards 2008 held by FMCG Federation of India.



Morphy Richards Irons and Blenders print ads awarded the Silver Abby at Goa Fest 2008.

PRESTIGIOUS LIGHTING INSTALLATIONS



True Mart, Pune



Reliance Fresh, Navi Mumbai



Pyramid, Jaipur



Rajiv Gandhi Stadium, Hyderabad