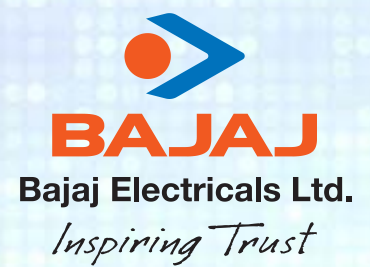
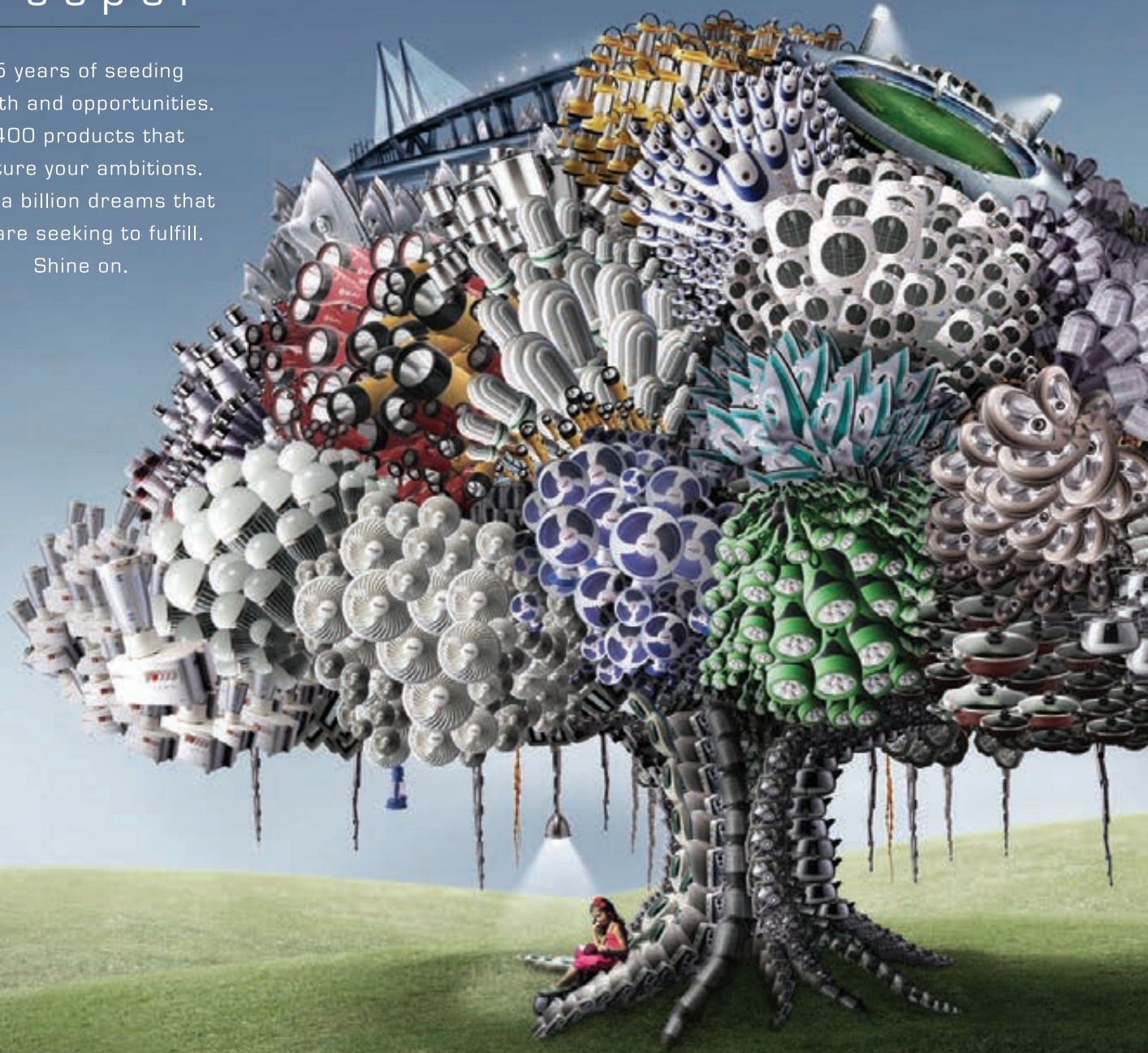


75th Annual Report
2013-2014



Live Thrive Prosper

75 years of seeding
growth and opportunities.
1400 products that
nurture your ambitions.
Over a billion dreams that
we are seeking to fulfill.
Shine on.



Appliances > Fans > Lighting > Luminaires > Engineering & Projects > EXIM

www.bajajelectricals.com



1400 Products mentioned are Product Variants in the Stock Keeping Units (SKUs) of the company.

Dear Shareholders,



The last two financial years have been very challenging. The performance for the year 2013-14 has been extremely disappointing especially when the closure of many old projects and the consequential cost overruns which have impacted the profits of the project business, the margins of both consumer durable business and lighting business have also come down, which have impacted the profits of these business also. The growth in sales has also been slowest growth in the last decade.

The Company registered a growth of 19.3% in net sales/income from operations to achieve a turnover of Rs. 4079.98 crores for FY 2013-14, but has resulted in a loss of Rs. 5.31 crore.

However, the good news is that most of the old projects have been closed and major hits have been taken and therefore, we can expect positive EBIDTA from the Project business for the year 2014-15. Also we have had a good growth in sales turnover during the months of April and May'2014 and the margins are better in both lighting and consumer durables segments. Except for the impact of the El-Nino, which can play a spoilsport for the monsoons and may thereby adversely affect the crops, all other signs are positive.

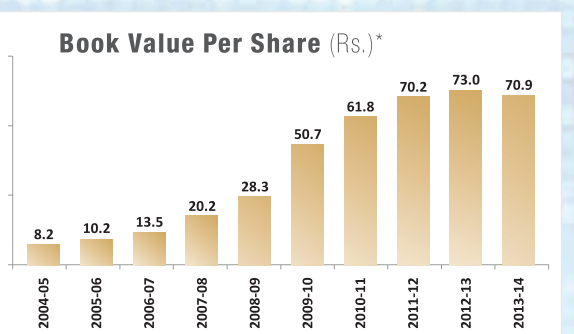
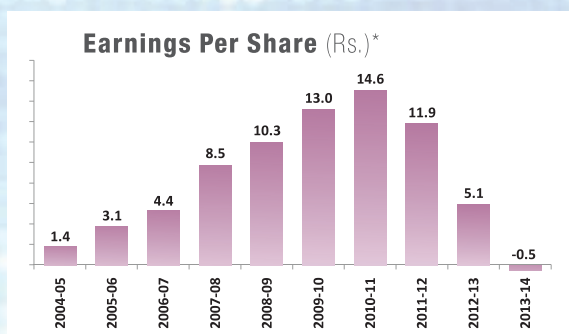
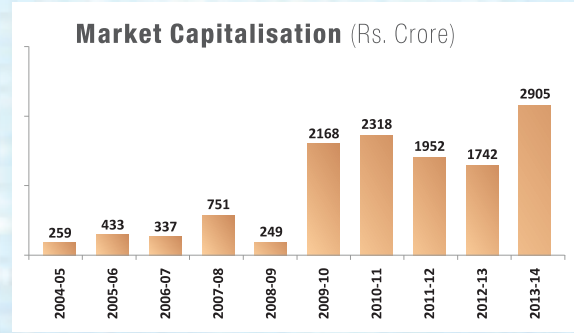
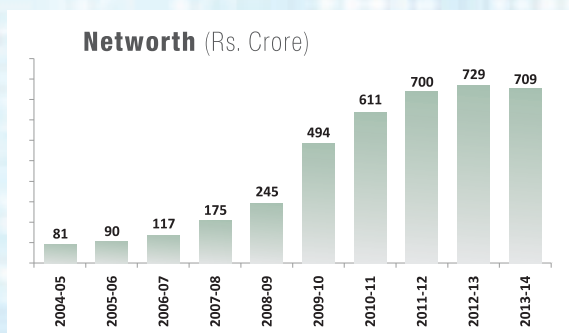
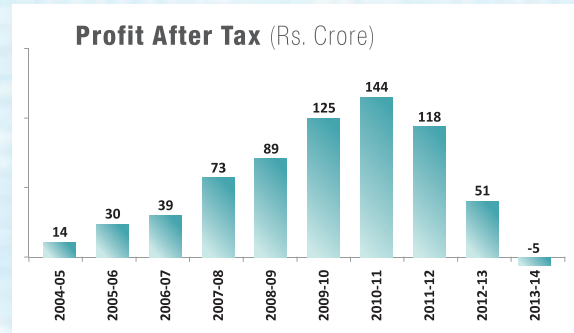
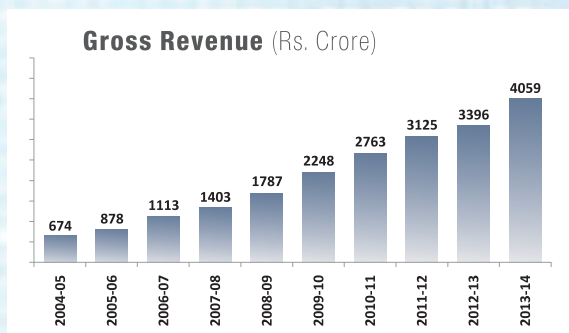
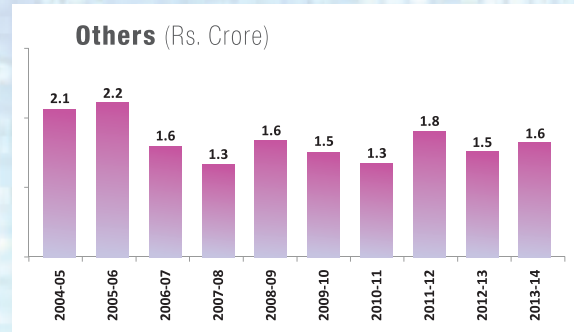
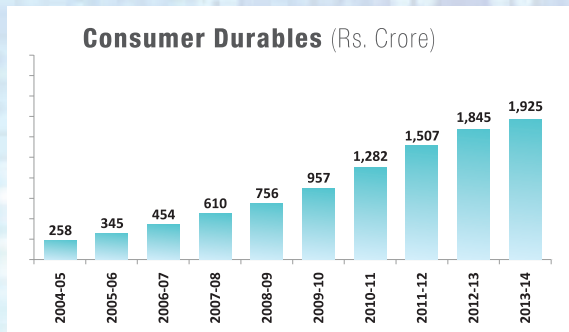
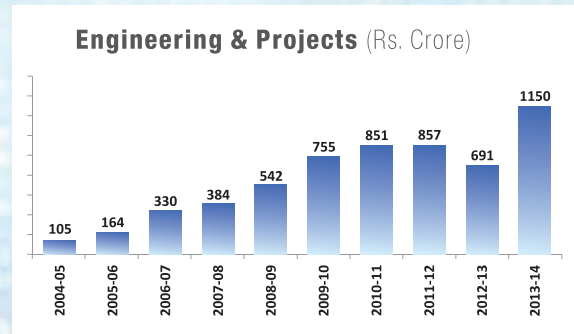
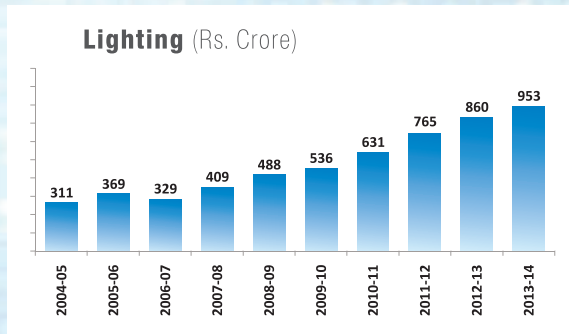
With the stable government at the center under the strong leadership of Hon'ble Prime Minister Mr. Narendra Modi, one can expect a big positive impact in the infrastructure area, which will give a stimulus to our project business, and the inflation coming under control. Further, with a good support to the agricultural sector, one can expect good growth in lighting and consumer durables especially in the rural markets.

Let us hope the year 2014-15 will be the best for the Company, both in terms of sales and profits.



Shekhar Bajaj
Chairman & Managing Director

10 Year Financial Performance



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



Bajaj Electricals Limited

Inspiring Trust

Board of Directors

Shekhar Bajaj, Chairman & Managing Director
Harsh Vardhan Goenka
Ashok Jalan
Ajit Gulabchand
V.B.Haribhakti
Madhur Bajaj
Anant Bajaj, Joint Managing Director
Dr.(Smt.) Indu Shahani
Dr.R.P.Singh

Corporate Management Team

Shekhar Bajaj, Chairman & Managing Director
Anant Bajaj, Joint Managing Director
P.S.Tandon, Executive Director (Not on Board) – Business to Consumer
C.G.S.Mani, Executive President – Fans BU
Atul Sharma, President – Human Resources & Administration
Pratap Gharge, President & Chief Information Officer (CIO)
Rakesh Ashok Markhedkar, President – Engineering & Projects BU
Siddhartha Kanodia, President – Corporate Services
R.Sundararajan, President – Luminaires BU
Anant M. Purandare, Executive Vice President & Chief Financial Officer (CFO)
Atul Pathak, Executive Vice President – Branch Sales Support
Sandeep Sharma, Executive Vice President – Export & Import (EXIM)
Vaidyanathan Shankar, Executive Vice President – Domestic Appliances (DAP) BU
Anil Errol Shipley, Executive Vice President – Supply Chain Management (CP)
Mangesh Patil, Vice President – Legal & Company Secretary
Shriram Amirchand Sehgal, Vice President – Canteen Stores Department (CSD)
Karunakar Hari Mowar, Vice President – Morphy Richards and Inst. & Malls (I&M)
Pradeep D. Patil, Vice President – Kitchen Appliances (KAP) BU
Dileep Sharma, Vice President – Customer Care
Beena Leji Koshy, Vice President – Advertising & Brand Development
Rohit Kumar, Vice President – Lighting BU
Sivakumar Balasubramanyam, Vice President – HM & SL, E&P BU
Vijay Anant Bhat, Sr.General Manager – Special Projects, E&P BU
Chiranjeev Subh Karan Soni, General Manager – Internal Audit

Company Secretary

Mangesh Patil

Auditors

Dalal & Shah, Chartered Accountants

Cost Auditors

R.Nanabhoy & Co., Cost Accountants

Bankers

State Bank of Bikaner and Jaipur
Bank of India
Union Bank of India
State Bank of India
Yes Bank Ltd.
IDBI Bank Ltd.
HDFC 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, District-Patan, Maharashtra 415 206
Ranjangaon Unit : Village Dhoksanghvi, Taluka - Shirur, Ranjangaon, District-Pune, Maharashtra 412 210
Kosi Unit : KM Stone, NH 2, Dautana, Chhata – 281 403, District-Mathura, U.P.

Branches

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

Depots

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

Central Warehouse

Banur, Daman & Mumbai

Regional Distribution Centres

Bangalore, Delhi & Kolkata

Chakan Unit

Sharad Sontakke, Deputy General Manager (Works)

Ranjangaon Unit

Jayant K.Deshmukh, Vice President – Operations, Ranjangaon Unit

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A request

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

NOTICE

NOTICE is hereby given that the 75th Annual General Meeting of the Members of Bajaj Electricals Limited will be held on Thursday, 31 July 2014 at 11.30 A.M. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31 March 2014, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31 March 2014.
3. To appoint a Director in place of Shri Anant Bajaj (holding DIN 00089460), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
4. To re-appoint the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956), M/s.Dalal & Shah, (Firm Registration No. 102021W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 3rd Annual General Meeting (after commencement of the Companies Act, 2013), subject to ratification by the shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out-of-pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

5. **Appointment of Shri H.V. Goenka, as an Independent Director**

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri H.V. Goenka (holding DIN 00026726) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 01 April 2014 upto 31 March 2019.”

“RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri H.V. Goenka be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

6. **Appointment of Shri Ashok Jalan, as an Independent Director**

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Ashok Jalan (holding DIN 00115265) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 01 April 2014 upto 31 March 2019.”

“RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Ashok Jalan be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

7. Appointment of Shri V.B. Haribhakti, as an Independent Director

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri V.B. Haribhakti (holding DIN 00088062) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 01 April 2014 upto 31 March 2019.”

“RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri V.B. Haribhakti be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

8. Appointment of Dr. (Smt.) Indu Shahani, as an Independent Director

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr.(Smt.) Indu Shahani (holding DIN 00112289) and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 01 April 2014 upto 31 March 2019.”

“RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr.(Smt.) Indu Shahani be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

9. Appointment of Dr. R.P. Singh, as an Independent Director

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. R.P. Singh (holding DIN 00004812) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 01 April 2014 upto 31 March 2019.”

“RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. R.P. Singh be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

10. Retirement of Director

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

“RESOLVED not to fill, for the time being, the vacancy caused by the retirement of Shri Ajit Gulabchand, Director who retires by rotation at the AGM and does not seek re-appointment.”

11. Approval for payment of remuneration to non-executive directors

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that in supersession of the resolution previously passed by the shareholders in this regard and pursuant to the provisions of Clause 49 (IB) of the Listing Agreement, and pursuant to the provisions of Sections 197(1), 198 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof, the non-whole time directors of the Company in addition to sitting fees being paid / payable to them for attending the

meetings of the Board of Directors of the Company (hereinafter referred to as the 'Board') and its Committees thereof, be paid every year for a period of five years with effect from 01 April 2014, commission of an amount as may be determined by the Board from time to time, subject to an overall ceiling upto 1% (one percent) of the net profits of the Company (computed in the manner referred to in Section 198 of the Companies Act, 2013), to be divided amongst them in such manner as the Board may, from time to time, determine."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Notes:

- 1 **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
The proxy form duly completed and signed, should be lodged with the Company, at its Registered Office at least 48 hours before the time of the meeting.
- 2 Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 3 The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 (corresponding to Section 173(2) of the Companies Act, 1956), in respect of the special business under item No.5 to 11 are annexed hereto.
- 4 Members are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.
- 5 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6 Brief details of the directors, who are being appointed / re-appointed, are annexed hereto as per requirements of Clause 49 of the Listing Agreement.
- 7 Pursuant to the provisions of Section 91 of the Companies Act, 2013 (corresponding to Section 154 of the Companies Act, 1956), the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 25 July 2014 to Thursday, 31 July 2014 (both days inclusive) for determining the entitlement of the shareholders to the payment of dividend.
- 8 Subject to the provisions of Section 126 of the Companies Act, 2013 (corresponding to Section 206A of the Companies Act, 1956), dividend as recommended by the Board of Directors, if declared at the meeting, will be dispatched/remitted commencing on or after 05 August 2014.
- 9 Dividend will be preferably paid through National Electronic Clearing Service (NECS), wherever the facility is available. Where dividend payments are made through NECS, intimations regarding such remittances would be sent separately to the shareholders. In cases where the dividends cannot be paid through NECS, the same will be paid by account payee / non-negotiable instruments.
- 10 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 11 To ensure timely delivery of shareholders' communications and also credit of dividend through NECS or dividend warrants / payment instruments, shareholders are requested to notify change of address, or particulars of their bank account, if changed, along with the 9 digit MICR / NECS details, to the respective depository participant / share transfer agent of the Company, as the case may be, on or before 25 July 2014.
- 12 All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof upto the date of the annual general meeting.
- 13 In terms of the provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205A of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
- 14 Accordingly, the unclaimed dividend in respect of financial year 2007-08 is due for transfer to IEPF on 23 August 2015. In terms of provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205C of the Companies Act, 1956), no claim shall lie against the Company or IEPF after the said transfer.
- 15 Members who have neither received nor encashed their dividend warrant(s) for the financial years 2007-08 to 2012-13, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/ revalidated dividend warrant(s).
- 16 Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the Legal & Secretarial Department of the Company at 45/47, Veer Nariman Road, Mumbai 400 001. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

- 17 Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in future.
- 18 In terms of Sections 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those shareholders who have registered their email ids with their respective Depository Participants or with the Registrar & Transfer Agent of the Company.

19 **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide members a facility to exercise their right to vote at the 75th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The e-voting period commences on 24 July 2014 (9:00 am) and ends on 26 July 2014 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30 June 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after end of voting period on 26 July 2014. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The instructions for e-voting are as under:

- (i) Open your web browser and log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on **"Shareholders"** tab.
- (iii) Now, select the **"Electronic Voting Sequence Number (EVSN) -140627010** alongwith **"BAJAJ ELECTRICALS LIMITED"** from the drop down menu and click on **"SUBMIT"**
- (iv) Now Enter your **User ID** (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company) and **Captcha Code** as displayed and then Click on **"Login"**.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below:
 - a) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN *	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB #	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.	
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account.	

* Members who have not updated their PAN with the Company / Depository Participant are requested to use default number **'BAJEV1234Z'** in the PAN field for e-voting.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please enter the **'Member ID / Folio Number'** in the Dividend Bank details field.

- b) After entering these details appropriately, click on **"SUBMIT"** tab.
- c) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- d) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on relevant EVSN on which you choose to vote. This will take you to the voting page.
- (vii) On the voting page, you will see Resolution Description and against the same the option **"YES / NO"** for voting. Select the option **"YES"** or **"NO"** as desired. The option **"YES"** implies that you assent to the Resolution and option **"NO"** implies that you dissent to the Resolution.
- (viii) If you wish to view the entire Resolutions, click on the **"Resolutions File Link"**.
- (ix) After selecting the resolution you have decided to vote, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
- (x) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- (xi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code, click on Forgot Password & enter the details as prompted by the system.

- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the Scrutinizer to verify the vote.
- (xiii) In case you have any queries or issues regarding e-voting, you may refer the **Frequently Asked Questions (“FAQs”)** and e-voting manual available at <https://www.evotingindia.co.in> under help section or write an email to helpdesk.evoting@cdslindia.com.

20 Voting through Physical Ballot Form:

In terms of Clause 35B of the Listing Agreement, the members who do not have access to e-voting, are requested to fill in the Physical Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer at his address mentioned in Sr. No. 21 on or before 26 July 2014 (5.00 p.m). The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

- 21 Shri Anant B. Khamankar of M/s. Anant B. Khamankar & Co., Practising Company Secretaries, (Membership No. FCS:3198) (Address: 21, Sethi Mansion, Kumtha Street, Ballard Estate, Mumbai - 400 001) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner. Scrutinizer's email is: khamankar@gmail.com
- 22 You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- 23 The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 30 June 2014.
- 24 The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- 25 The Results shall be declared at the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.bajajelectricals.com and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the NSE, BSE and DSE.

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

ANNEXURE TO THE NOTICE

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Item No. 3 of the Notice – Re-appointment of Shri Anant Bajaj

Shri Anant Bajaj, in the past, was a non-retiring director. However, in terms of the provisions of the Companies Act, 2013, the Board in its meeting held on 29 May 2014 categorized him as a director liable to retire by rotation and he is now due for re-appointment at this annual general meeting. Being eligible, he offers himself for reappointment.

As regards the re-appointment of Shri Anant Bajaj referred to in item no. 3 of the notice, following necessary disclosures are made for the information of the shareholders:

Brief profile:

Shri Anant Bajaj (born on 18 May 1977) is a Commerce Graduate and holds Post Graduate Diploma in Family Managed Businesses (PGDFMB) from S.P. Jain Institute of Management & Research, Mumbai. He has been associated with the Company since last 16 years and has extensive on-the-job experience on various corporate matters. He started his career with the Company as a Management Trainee in April-1997, before he was appointed as a “Project Co-Ordinator” for the Ranjangaon Unit of the Company effective 01 November 1999. Under his supervision, this Unit was successfully commissioned as per the schedule and has now emerged as the leading business unit of the Company. Subsequently, he was promoted as Manager (Special Assignments) effective 01 July 2001 and as a General Manager (Special Assignments) effective 28 July 2005. He was appointed as the Executive Director in the whole time employment of the Company first on 01 February 2006 and was later promoted & designated as Joint Managing Director with effect from 1 April 2012.

Shri Anant Bajaj is looking after two Core Business Verticals, (a) Consumer Products Business (B2C) (Appliances, Fans & CSD, Lighting and Morphy Richards); and (b) Luminaires and EPC Business (B2B) of the Company.

Directorships:

Bajaj Electricals Limited
Hind Lamps Limited
Starlite Lighting Limited

Committee Chairmanships : Nil

Committee position: Nil

He held 42,11,823 (4.21%) Equity Shares of ₹ 2 each in the Company as on 31 March 2014.

The other terms and conditions of his appointment as Joint Managing Directors, as approved by the members through postal ballot on 23 May 2012 will remain unchanged for the remainder of his tenure.

The Board recommends the resolution for members approval.

None of the directors, except Shri Anant Bajaj & his relatives Shri Shekhar Bajaj and Shri Madhur Bajaj, are concerned or interested in the said resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No.5

Brief resume of Independent Director

Name of Director	Shri H.V.Goenka
Date of Birth	10.12.1957
Date of Appointment	17.09.1984
Brief Resume & Functional Expertise	Aged about 56 years, B.A. (Hons.) from Kolkata University, MBA from IMD Switzerland, a member of the Board since 1984, Industrialist with over 28 years of experience in managing large enterprises.
Appointment / Re-appointment	Re-appointment
No. of Shares held in the Company	Nil
List of Directorship held in other Companies	1. Ceat Ltd. 2. KEC International Ltd. 3. RPG Enterprises Ltd. 4. RPG Life Sciences Ltd. 5. Raychem RPG Pvt.Ltd. 6. Zensar Technologies Ltd. 7. Spencer International Hotels Ltd. 8. Zensar Technologies Inc
List of Committee Membership in other Companies	1. Ceat Ltd. – Chairman of Remuneration Committee

Shri H. V. Goenka has been an Independent Director pursuant to Clause 49 of the Listing Agreement on the Board of the Company since 17 September 1984. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri H.V. Goenka fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri H.V. Goenka is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri H.V. Goenka as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri H.V. Goenka as an Independent Director pursuant to the provisions of Section 149 read with Schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Shri H.V. Goenka shall not be liable to retire by rotation. Except Shri H.V. Goenka, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.6

Brief resume of Independent Director

Name of Director	Shri Ashok Jalan
Date of Birth	26.08.1943
Date of Appointment	18.01.1989
Brief Resume & Functional Expertise	Aged about 70 years, B.A. (Hons) from Kolkata University, a member of the Board since 1989, Industrialist with over 50 years of experience in managing textile enterprises.
Appointment / Re-appointment	Re-appointment
No. of Shares held in the Company	Nil

List of Directorship held in other Companies	<ol style="list-style-type: none"> 1. Asiatic Textile Co. Ltd. 2. Dupont Sportswear Ltd. 3. The Elphinstone Spg. & Wvg. Mills Co. Ltd. 4. Webrands.Com Ltd. 5. Dupont Exports Pvt.Ltd. 6. BHP Paper and Boards Pvt.Ltd.
List of Committee Membership in other Companies	Nil

Shri Ashok Jalan has been an Independent Director pursuant to Clause 49 of the Listing Agreement on the Board of the Company since 18 January 1989. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri Ashok Jalan fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri Ashok Jalan is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Ashok Jalan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Ashok Jalan as an Independent Director pursuant to the provisions of Section 149 read with Schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Shri Ashok Jalan shall not be liable to retire by rotation. Except Shri Ashok Jalan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.7

Brief resume of Independent Director

Name of Director	Shri V.B.Haribhakti
Date of Birth	08.10.1929
Date of Appointment	12.08.1991
Brief Resume & Functional Expertise	Aged about 84 years, Chartered Accountant in practice for the past several years, a member of the Board since 1991 with considerable experience in the field of accountancy and management.
Appointment/ Re-appointment	Re-appointment
No. of Shares held in the Company	Nil
List of Directorship held in other Companies	<ol style="list-style-type: none"> 1. Citadel Realty and Developers Ltd. 2. The Simplex Realty Ltd. 3. The Anglo-French Drug Co. (Eastern) Ltd. 4. Ester Industries Ltd. 5. Lakshmi Automatic Loom Works Ltd. 6. Tilaknagar Industries Ltd. 7. The Free Press House Ltd. 8. DH Consultants Pvt. Ltd. 9. Mirae Asset Trustee Co.Pvt. Ltd.
List of Committee Membership in other Companies	<ol style="list-style-type: none"> 1. Tilaknagar Industries Ltd. – Audit Committee (Chairman) 2. Ester India Ltd. – Audit Committee (Chairman) 3. Tilaknagar Industries Ltd. – Audit Committee (Chairman) 4. The Simplex Realty Ltd., - Audit Committee (Chairman) 5. Tilaknagar Industries Ltd. – Remuneration Committee (Chairman) 6. The Simplex Realty Ltd. – Remuneration Committee (Chairman) 7. Ester India Ltd. – Remuneration Committee (Chairman) 7. Tilaknagar Industries Ltd. – Shareholders Grievance Committee (Member) 8. Lakshmi Automatic Loom Works Ltd. – Audit Committee (Member) 9. Citadel Realty and Developers Ltd. – Audit Committee (Member)

Shri V.B.Haribhakti has been an Independent Director pursuant to Clause 49 of the Listing Agreement on the Board of the Company since 12 August 1991. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri V.B.Haribhakti fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri V.B.Haribhakti is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri V.B.Haribhakti as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri V.B.Haribhakti as an Independent Director pursuant to the provisions of Section 149 read with Schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Shri V.B.Haribhakti shall not be liable to retire by rotation. Except Shri V.B.Haribhakti, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.8

Brief resume of Independent Director

Name of Director	Dr. (Smt.) Indu Shahani
Date of Birth	17.07.1951
Date of Appointment	31.03.2006
Brief Resume & Functional Expertise	Aged about 62 years, Ph.D in Commerce from University of Mumbai on enhancing Academia Institutional linkages, Academician with over three decades of teaching experience at University and Degree College, member of University Grant's Commission, member of various Committees, Academic Council, Audit & Corporate Governance Committee of HSBC, Director of the Rotary Club of Bombay and Member Junior/Youth Red Cross of the Indian Red Cross Society and has pioneering linkages with various bodies such as CII, BCCI, IMC. She was awarded the Honorary Doctor of Letters degree by the University of Westminster in London. She is Ex-Sheriff of Mumbai and the Principal of H.R.College of Commerce & Economics.
Appointment/ Re-appointment	Re-appointment
No. of Shares held in the Company	Nil
List of Directorship held in other Companies	1. Euroka Forbes Ltd. 2. Colgate Palmolive (India) Ltd. 3. Clariant Chemicals (India) Ltd. 4. Lafarge India Pvt. Ltd.
List of Committee Membership in other Companies	Nil

Dr.(Smt.) Indu Shahani has been an Independent Director pursuant to Clause 49 of the Listing Agreement on the Board of the Company since 31 March 2006. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Dr.(Smt.) Indu Shahani fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Dr.(Smt.) Indu Shahani is independent of the management of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr.(Smt.) Indu Shahani as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr.(Smt.) Indu Shahani as an Independent Director pursuant to the provisions of Section 149 read with Schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Dr.(Smt.) Indu Shahani shall not be liable to retire by rotation. Except Dr.(Smt.) Indu Shahani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.9

Brief resume of Independent Director

Name of Director	Dr.R.P. Singh
Date of Birth	17.07.1948
Date of Appointment	28.05.2009
Brief Resume & Functional Expertise	Aged about 65 years, Post Graduate in Mechanical Engineering from BHU, Ex. Chairman & MD of Power Grid Corporation of India Ltd. In his career of more than 37 years, he has served TISCO, NTPC and POWERGRID. He has been conferred with many awards notably SCOPE Award for Excellence & outstanding contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) USA and Green Award by World Bank. Dr.Singh is associated with bodies like CIGRE – Paris; CIGRE – India; World Energy Council – USA; Indian National Academy of Engineering (INAE).

Appointment/ Re-appointment	Re-appointment.
No. of Shares held in the Company	Nil
List of Directorship held in other Companies	Nil
List of Committee Membership in other Companies	Nil

Dr.R.P.Singh has been an Independent Director pursuant to Clause 49 of the Listing Agreement on the Board of the Company since 28 May 2009. With the enactment of the Companies Act, 2013 ('Act'), it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Dr.R.P.Singh fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Dr.R.P.Singh is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr.R.P.Singh as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr.R.P.Singh as an Independent Director pursuant to the provisions of Section 149 read with Schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Dr.R.P.Singh shall not be liable to retire by rotation. Except Dr.R.P.Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.10

Shri Ajit Gulabchand, is a Non-Executive (Independent) Director of the Company. He joined the Board of Directors of the Company on 21 August 1990. Shri Ajit Gulabchand retires by rotation at the ensuing AGM under the erstwhile applicable provisions of the Companies Act, 1956 and does not seek re-appointment owing to his busy schedule and commitments on other boards. Accordingly, Shri Ajit Gulabchand retires at this AGM and the Board has decided not to fill, for the time being, the vacancy caused due to his retirement.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

Item No. 11

As per the provisions of Clause 49(IB) all fees/compensation, payable to Non-executive directors shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting.

Pursuant to the same, the approval of the Members, is sought for payment of commission to Non – executive Directors as set out in the resolution at Item No.11 of this Notice. The said remuneration to non-executive directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

The Board recommends the resolution as set out at Item No.11 for the approval of the Members.

All the Non- executive Directors and their relatives are deemed to be interested in the resolution set out at Item No.11.

None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

By Order of the Board of Directors
For Bajaj Electricals Limited

Mangesh Patil
Vice President – Legal & Company Secretary

Mumbai, 29 May 2014

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 75th Annual Report and the audited accounts for the financial year ended 31 March 2014.

The Companies Act, 2013:

The long-awaited Companies Bill 2012 got its assent in the Lok Sabha on 18 December 2012 and in the Rajya Sabha on 8 August 2013. After having obtained the assent of the President of India on 29 August 2013, it has now become the Companies Act, 2013 ("the Act") which replaced the Companies Act, 1956.

Since this report pertains to financial year that commenced prior to 1 April 2014, the contents therein are governed by the relevant provisions / schedules / rules of the Companies Act, 1956, in compliance with General Circular No.08/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs.

Financial Performance:

₹ in crore

Particulars	FY 2013-14	FY 2012-13
Revenue from Operations & Other Income	4079.98	3419.37
Gross Profit before Finance Cost & Depreciation	97.08	127.69
Less : Finance Cost	78.29	68.99
Less : Depreciation	24.75	14.45
Profit/(Loss) before Exceptional Items & Taxes	(5.96)	44.25
Add: Profit on sale of Investments	-	24.72
Profit/(Loss) before Taxes	(5.96)	68.97
Less : Provision for Taxation	(0.65)	17.76
Profit/(Loss) after Tax	(5.31)	51.21
Add : Balance in Profit & Loss Account	31.55	28.69
Balance available for appropriation	26.24	79.90
Less : Appropriations :		
(i) Dividend paid on exercise of Stock Options including dividend distribution tax	-	0.01
(ii) Proposed Dividend on Equity Shares	15.00	19.95
(iii) Tax on Dividend	2.55	3.39
(iv) Transferred to General Reserve	-	25.00
Closing Balance	8.69	31.55

Results of Operations:

The net revenue from operations increased by 19.3% to ₹ 4,079.98 crore, despite the industry-wide slow down but has resulted in a loss of ₹ 5.31 crore.

The drop in profit was the result of various factors, including a challenging business environment. The infrastructure sector saw a low-key investment, mainly due to environmental clearances and land acquisition issues. The other major challenges faced by the Company include weakening of rupee, right-of-way issues, commodity price fluctuations, high

interest rates, cost & time overrun in some of the turnkey projects and low margins in power sector projects. Even the margins in both lighting and consumer durable business have come down.

During the year under review, the management has taken several measures to ensure better management of working capital, monitoring of project performance on continuous basis and completion of projects as per schedule to avoid cost and time over run.

The operations of the company are elaborated in the annexed Management Discussion and Analysis Report.

Increase in number of shares

The increase in number of shares is due to the issue of 2,13,847 equity shares of ₹ 2 each to the employees upon their exercise of stock options. These shares were included, on weighted average basis, for the computation of EPS.

Dividend

The Directors of your Company are pleased to recommend a dividend of ₹ 1.50 per equity share (previous year ₹ 2 per share) for the financial year ended 31 March 2014, subject to the approval of the shareholders. The amount of dividend and the tax thereon aggregate to ₹ 17.55 crore (previous year ₹ 23.34 crore). The dividend will be paid to the members whose names appear in the Register of Members as on 31 July 2014; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

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

Issue of Debentures on Private Placement basis

During the year under review, the Company issued 1000 Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each, aggregating to ₹ 100 crores, on private placement basis, in two series, Series – 1 of 400 NCDs & Series – 2 of 600 NCDs, which are listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E07014' and 'INE193E07022', respectively.

Axis Trustee Services Limited is the Debenture Trustee for the Debentureholders, whose details are provided in the corporate governance section of the Annual Report.

Employees Stock Option Scheme

The Company implemented the Employees Stock Option Scheme ("Scheme") in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('the SEBI Guidelines') as a measure to reward and motivate employees as also to attract and retain the talent. Details of the shares issued under the Scheme, as also the disclosures in compliance with Clause 12 of the SEBI Guidelines, are set out in the Annexure to this Report. No employee has been issued stock options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

During the year under review, 5,05,000 Stock Options were granted to the eligible employees under Growth Plan at the market price prevailing on National Stock Exchange of India Ltd (NSE) as on the date of the grant plus taxes as applicable. The issuance of equity shares pursuant to exercise of Stock Options granted under Growth Plan does not affect the profit and loss account of the Company, as the exercise is made at the market price prevailing as on the date of the grant plus taxes as applicable.

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

Corporate Governance

Your Company is committed to achieving the highest standards of Corporate Governance and continues to lay a strong emphasis on transparency, accountability and integrity.

A separate report on Corporate Governance is provided in this Annual Report, together with a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s). A Certificate of the CEO and CFO of the Company in terms of sub-clause (v) of Clause 49 of Listing Agreement, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee is also annexed.

SEBI vide its Circular No.CIR/CFD/POLICY CELL/2/2014 dated 17 April 2014 has notified the revised Clause 49 of the Listing Agreement to be applicable with effect from 01 October 2014. This Report therefore stands complied against the previous Clause 49 of the Listing Agreement.

All Board members and senior management personnel have affirmed compliance with the code of conduct for the year 2013-14. A declaration to this effect signed by the Chief Executive Officer (CEO) of the Company is contained in this annual report.

Management Discussion and Analysis Report

A Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

Corporate Social Responsibility

Section 135 of the Companies Act, 2013 concerning Corporate Social Responsibility alongwith the Rules thereunder and revised Schedule VII were notified on 27 February 2014 to come into effect from 01 April 2014.

Your Company welcomes the initiative taken by the MCA with an aim to embrace responsibility for the corporates actions and encourage a positive impact through its activities on the environment, consumers, employees, communities and all other members of the public sphere who may also be considered stakeholders.

The Company, being covered under the provisions of the said Section, has formed a Committee of Directors, titled "Corporate Social Responsibility Committee" comprising of the following three Directors as its members:

Shri Shekhar Bajaj, Chairperson
Shri Anant Bajaj, and
Dr.(Smt) Indu Shahani

The purpose of the Committee is to formulate and monitor the CSR Policy of the Company. The Committee has in place a CSR Policy.

The said Section being enacted with effect from 01 April 2014, necessary details as prescribed under the said Section shall be presented to the members in the annual report for the year 2014-15.

Even when the said provisions were not mandated by the Ministry of Corporate Affairs, your company demonstrated a sense of responsibility towards society and environment through the Company's culture of trust and caring. The sound business practices adopted by the Company are perfectly in sync with its value system. In keeping with the Company's commitment towards contribution to community welfare, the Company and its employees continue to whole heartedly support and closely associate with "Paryavaran Mitra" (Friends of Environment) a non-government organization (NGO) and involved in numerous activities like tree plantation, cleanliness drive, tobacco free environment and creation of social awareness, training & dissemination of information concerning Environment (Paryavaran) and Pollution and host of other activities for the cause of environment protection at all its business locations. Employee volunteers and spouses of employees are important drivers of our social initiatives. The Company has made green thinking a part of its business agenda to reduce its carbon footprint, energy & water conservation, waste reduction and product innovation. The Company has been enlisting more green champions through regular communications in the form of e-mails, posters and banners that are disseminated across the Company and organizing various events outside the Company to propagate the cause of environment protection. The green thinking is now the order of the day in the functioning of the Company.

Subsidiaries

The Company has no subsidiary as on 31 March 2014.

Directors

In view of the provisions of the Companies Act, 2013 ('Act'), Shri Anant Bajaj has now become retiring director and retires from the Board by rotation this year and being eligible, offers himself for re-appointment. The information as required to be disclosed under Clause 49 of the Listing Agreement in case of re-appointment of directors is provided in the notice of the ensuing annual general meeting.

Pursuant to Section 149(4) of the said Act, every listed company is required to appoint at least one third of its directors as Independent Directors. The Board already has more than half of its directors in the category of Independent Directors in terms of the provisions of Clause 49 of the Listing Agreement. The Board therefore, in its meeting held on 29 May 2014 appointed the existing Independent Directors under Clause 49 as 'Independent Directors' pursuant to provisions of the said Act, subject to the approval of shareholders.

As required under the said Act and the Rules made thereunder, the same is now put up for approval of members at the ensuing annual general meeting. Necessary details have been annexed to the notice of the meeting in terms of Section 102(1) of the said Act.

The Independent Directors have submitted the Declaration of Independence, as required under Section 149(6) of the Act, declaring that they meet the criteria of independence.

With the appointment of Independent Directors, the conditions specified in the Act and the Rules made thereunder as also under revised Clause 49 of the Listing Agreement stand complied.

Auditors

M/s.Dalal & Shah, Chartered Accountants, the statutory auditors of the Company, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible to hold office for a period of three years, upto 2017, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956), subject to the approval of the Members and thereafter, ratification by the shareholders annually.

The members are requested to appoint M/s Dalal & Shah, Chartered Accountants, as auditors for three years from the conclusion of the ensuing annual general meeting till the conclusion of the 78th annual general meeting in 2017 and to fix their remuneration for the year 2014-15.

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

Cost Auditors

M/s.R.Nanabhoy & Co., Cost Accountants, was appointed as Cost Auditor to conduct audit of cost accounts maintained by the Company in relation to the manufacture of fans and generation of wind energy as also to conduct compliance audit in relation to manufacturing of High Masts, Transmission Line Towers etc for the financial year 2013-14

The full particulars of the Cost Auditor and Cost Audit conducted by them for the financial year 2012-13 are furnished below:

ICWA Membership No.	1337
Registration No. of Firm	000010
Address	Jer Mansion, 70, August Kranti Marg, Mumbai 400 036
Cost Audit Report	FY 2012-13
Due date of filing of Report	30 September 2013
Actual date of filing	27 August 2013

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in the Annexure to this Report.

Particulars of Employees

In terms of the provision of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of

Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

During the year under review, pursuant to the new legislation "Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013" introduced by the Government of India, which came into effect from 9 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There were no cases reported during the year under review under the said Policy.

Directors' Responsibility Statement

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

- in the preparation of the annual accounts for the year ended 31 March 2014, the applicable accounting standards have been followed and that no material departures have been made from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2014 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the annual accounts of the Company have been prepared on a 'going concern' basis.

Presentation of Financial Results

The financial results of the Company for the year ended 31 March 2014, as in the previous year, have been disclosed as per the revised Schedule VI of the Companies Act, 1956, pursuant to Notification dated 28 February 2011 issued by the Ministry of Corporate Affairs.

Transfer of amounts to Investor Education and Protection Fund

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012,

the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 6 August 2013 (date of last Annual General Meeting) on the website of the Company (www.bajajelectricals.com), as also on the Ministry of Corporate Affairs website.

Secretarial standards of ICSI

During the year under review, secretarial standards issued by the Institute of Company Secretaries of India (ICSI) from time to time, though were recommendatory in nature, your Company complied with the same.

Brand Protection

Your Company has taken significant actions against counterfeits, fakes and other forms of unfair competition.

Industrial Relations

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

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, customers, investors, business associates, vendors, regulatory and government authorities, stock exchanges and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation to employees at all levels for their sincere personal efforts as well as their collective dedication and contribution to the Company's performance.

For and on behalf of the Board of Directors

Mangesh Patil
VP - Legal & Company Secretary

Anant Bajaj
Jt. Managing Director

Shekhar Bajaj
Chairman & Managing Director

Mumbai, 29 May 2014

ANNEXURE- I TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2014.

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

A. Summary of Status of ESOPs Granted

The position of the existing scheme is summarized as under –

Sr. No.	Particulars	ESOP 2007		ESOP 2011
		Loyalty	Growth	Growth
1.	Details of the Meeting	Approved in AGM held on 26.07.2007 and Revised in AGM held on 28.07.2010		
2.	Approved	8% of paid-up share capital		
3.	Pricing Formula	<p><u>Options under Growth Plan</u>:- Closing price on the exchange where there is highest trading volume on working day prior to the date of grant.</p> <p><u>Options under Loyalty Plan</u>:- One time Options granted at 50% discount to the closing price of the shares of ₹ 300/- as on 24.10.2007, the date prior to the date of grant.</p>		
4.	Options Granted	2,58,100	36,95,241	37,35,000
5.	Options Vested and Exercisable	-	6,41,989	7,12,743
6.	Options Exercised	2,21,300	21,65,820	2,64,757
7.	Options Cancelled	30,300	6,86,502	10,60,000
8.	Options Lapsed	6,500	26,930	-
9.	Total Number of Options in force	-	8,15,989	24,10,243
10.	Variation in terms of ESOP	Not Applicable	Not Applicable	Not Applicable
11.	Total number of shares arising as a result of exercise of options*	2,21,300	21,37,176	2,41,007
12.	Money realised by exercise of options during the year 2013-14 (₹ In Lacs)*	-	62.62	349.33
13.	Money realised by exercise of options till 31 March 2014 (₹ In Lacs)*	276.15	1,011.18	439.44

* 52,394 Options exercised but pending for allotment as on 31 March 2014. Out of the options exercised and pending for allotment, application money was received only on 49,144 options, which has been accounted as share application money pending allotment.

B. Employee-wise details of options granted during the financial year 2013-14 to:

(i) Senior managerial personnel			
Name of employee	No of Options granted	No of Options granted	No of Options granted
No options were granted during the year			
(ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year			
Name of employee	No of Options granted	No of Options granted	No of Options granted
Sivakumar Balasubramanyam	No options were granted during the year		30,000
Anil Errol Shipley			40,000
(iii) Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital excluding outstanding warrants and conversions) of the company at the time of grant.			
Name of employee	No of Options granted	No of Options granted	No of Options granted
No options were granted during the year			

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

(a) Exercise price equals market price	No options were granted during the year	No options were granted during the year	64.76
(b) Exercise price is greater than market price			Nil
(c) Exercise price is less than market price			Nil
Weighted average Exercise price of options granted during the year whose			
(a) Exercise price equals market price	No options were granted during the year	No options were granted during the year	168.15
(b) Exercise price is greater than market price			Nil
(c) Exercise price is less than market price			Nil

D. The stock-based compensation cost calculated as per the intrinsic value method for the period 01 April 2013 to 31 March 2014 is Nil. If the stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period 01 April 2013 to 31 March 2014 would be ₹ 63,620,731/-. The effect of adopting the fair value method on the net income and earnings per share is presented below:

Particulars	₹
Net Loss as reported	(53,086,375)
Add: Intrinsic Value Compensation Cost	-
Less: Fair Value Compensation Cost	63,620,731
Adjusted Pro Forma Net Income	(116,707,106)
Earning Per Share: Basic	
As Reported	(0.53)
Adjusted Pro Forma	(1.17)
Earning Per Share: Diluted	
As Reported	(0.53)
Adjusted Pro Forma	(1.17)

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

The fair value has been calculated using the Black Scholes Option Pricing model.
The Assumptions used in the model are as follows:

(i) ESOP 2007

Variables	Weighted Average	Weighted Average	Weighted Average
1. Risk Free Interest Rate	No options were granted during the year	No options were granted during the year	8.90%
2. Expected Life			4.00
3. Expected Volatility			37.93%
4. Dividend Yield			1.19%
5. Price of the underlying share in market at the time of the option grant.(₹)			168.15

(ii) ESOP 2011

Variables	25.10.2012	06.02.2013	12.11.2013
1. Risk Free Interest Rate	8.05%	7.92%	8.90%
2. Expected Life	4.00	4.00	4.00
3. Expected Volatility	41.74%	40.22%	37.93%
4. Dividend Yield	1.25%	1.53%	1.19%
5. Price of the underlying share in market at the time of the option grant. (₹)	224.65	183.15	168.15

Annexure-II TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2014.

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31 March 2014.

I. Conservation of Energy

(a) Energy conservation measures taken:

- Developed energy efficient environment friendly LED lighting system as an alternative of conventional energy effective HID & T5 luminaires, keeping in mind three burning issues viz. global warming, energy cost and need for better environment.
- The LED heralds a new age of lighting and easily suppresses every other competing technology. Flexibility in terms of shape and colour dynamics, long life and high efficiency makes LED the lighting of the future.
- Absence of mercury, lower power consumption and being virtually maintenance free use of LED is a contribution towards saving the environment.
- Adopted and utilized latest generation in the earlier LED range.
- Unity power factor maintained throughout the year 2013-14.
- Auto cut off timer provided to 20 Nos. of hydraulic pumps in RU1 to switch off the motors if being idle for 2-3 min.
- Auto Delta to Star converter is provided to high power intensive motors (2 Nos.50 HP each) of LVD machine RU1.
- 36 Watt Fluorescent lamp is replaced with CFL 28 Watt in RU2 (Total 100 Lamps).
- 400 Watt HPSV lamps replaced with 150 Watt HPSV lamps in RU2 (Total 30 Nos.).
- Lights of shop floor replaced by 72W in place of existing 250W fittings.

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

- LED Lamp is to be provided at Admin office at RUs in place of CFL.
- Power Capacitor is to be provided to all high power intensive motors.
- Installation of Variable Frequency Drive (VFD) for Hoist motor on EOT Crane in galvanizing RU1.
- VFD is to be provided to hoist of EOT cranes at fabrication shop in RU1.

Sr. No.	Dept.	Exiting Tube lights		New CFL lights		Saving		Investment
		Tube No.	Watts	CFL No.	Watts	Watts/ fitting	₹ / year	₹
1	Production	6	250	6	72	178	7.225	39,000

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

- Obtained PF Incentive of ₹ 11,34,801 & ₹ 2,60,895 for Ranjangaon units, RU1 & RU2 respectively.
- Average Unit per ton (RU1 & RU2) achieved in 2013-14 is 90.90 KWH/MT as compared to 125.90 KWH/MT in year 2012-13.
- Overall cost of production of goods reduced.

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

90.90 units per ton / 30,06,889 units per annum

Sr.No.	Year	Total unit consumed	Cost	Production Qty.	Cost/Fan
1	2011-12	55,460	₹ 4,01,807/-	4,68,347	0.85792
2	2012-13	40,970	₹ 3,29,673/-	3,64,378	0.90475
3	2013-14	57,450	₹ 5,12,761/-	3,69,997	1.3858

II. Technology Absorption

Research and Development (R&D)

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

Participation in BEE energy labeling program for ceiling fan. Total eight models approved for star rating (5 star – 4 models and 4 stars – 4 models) – 1200 mm Elegance star & EE star Approved for 4 star introduced.

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

- Fans (Benefits to customer – saving energy)

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

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

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

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

4. Expenditure on R & D:

(a) Capital	: ₹ 101.40 lacs
(b) Recurring	: ₹ 1,102.59 lacs
(c) Total	: ₹ 1,203.99 lacs
(d) Total R & D expenditure as a percentage of total turnover	: 0.30 %

III. Technology Absorption, Adaptation and Innovation

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

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

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

- Consistency & improved production

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

- Technology imported.
- Year of import:
- Has technology been fully absorbed ?
- If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action.

- NOT APPLICABLE -

IV. Foreign Exchange Earnings and Outgo

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

2. Total foreign exchange used and earned:

(Refer Note No.28 to the Balance Sheet as at 31 March 2014 for details)

Foreign Exchange	Amount
Earned	₹ 3,524.73 lacs
Used	₹ 32,261.80 lacs

For and on behalf of the Board of Directors

Shekhar Bajaj
Chairman & Managing Director

Mumbai, 29 May 2014

REPORT ON CORPORATE GOVERNANCE

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

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

Corporate Governance is about commitment to values and ethical business conduct. Transparency and accountability are the two basic tenets of Corporate Governance. The Company firmly believes in and has consistently practiced good Corporate Governance for the past several years for the efficient conduct of its business and in meeting its obligations towards all its stakeholders including amongst others, shareholders, customers, employees and the community in which the Company operates.

As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements in accordance with the provisions of Clause 49 of the Listing Agreement.

SEBI vide its circular No.CIR/CFD/POLICY CELL/2/2014 dated 17 April 2014 has notified the revised Clause 49 of the Listing Agreement to be applicable with effect from 01 October 2014. This Report therefore states compliance with the previous Clause 49 of the Listing Agreement, applicable for the year 2013-14.

Corporate Governance Structure

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

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

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

Roles of various constituents of Corporate Governance in the Company

a. Board of Directors (Board):

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The Board reviews and approves management's strategic business plan & business objectives and monitors the Company's strategic direction.

b. Corporate Management Committee (CMC):

The main function of the CMC is strategic management of the Company's businesses within Board approved direction and framework, ensuring that effective systems are in place for appropriate reporting to the Board on important matters. The CMC is headed by the Chairman & Managing Director and has business / functional heads as its members, which looks after the management of the day-to-day affairs of the Company.

c. Chairman & Managing Director (CMD):

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

d. Joint Managing Director (JMD):

The JMD, as the member of the Board and CMC, contributes to the strategic management of the Company's businesses within Board approved direction and framework. He assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

e. Non-Executive Directors (NED):

NED's play a vital role in improving the Board effectiveness with their independent judgment on issues of strategy, performance, resources, standards of conduct, etc., besides providing the Board with valuable inputs.

THE BOARD OF DIRECTORS

Composition and Category of Directors

In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The Board comprises such number of Executive, Non-Executive and Independent Directors including one Women Director as required under applicable legislation. As on date of this Report, the Board of Directors of the Company has nine directors, comprising of Executive Chairman, Executive Joint Managing Director and seven Non-Executive Directors of which six Directors are Independent. The Independent Directors includes one Non-Executive Women Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Independent Professionals / Business Executives and through their invaluable experience in achieving corporate excellence.

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

The Company has an Executive Chairman.

According to Clause 49, in case the Company does not have a regular non-executive Chairman, at least half of the Board should comprise independent directors. Table 1 below shows that the Company is in compliance with the requirements.

Table 1: The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other public companies are given below:

Name	Category	Attendance		Directorship		Committee positions	
		Board Meetings	Last AGM	Listed Companies	Unlisted public limited companies	As Chairman	As Member
Shekhar Bajaj	Promoter Non - Independent Executive	5/5	Yes	3	4	-	-
Anant Bajaj		5/5	Yes	1	2	-	-
Madhur Bajaj	Promoter Non - Independent Non Executive	5/5	Yes	6	-	-	-
H.V.Goenka	Independent Non-Executive	5/5	Yes	5	2	-	-
Ashok Jalan		5/5	Yes	2	3	-	1
Ajit Gulabchand		1/5	No	3	11	2	3
V.B.Haribhakti		5/5	Yes	6	2	4	4
Dr.(Smt.) Indu Shahani		4/5	Yes	3	1	-	2
Dr. R.P.Singh		5/5	Yes	1	-	-	-

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

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

Meetings of the Board

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

The notice of the Board Meeting is given to all the Directors at least fifteen days before the meeting. Meetings of the Board are held in Mumbai. The Agenda for Board / Committee Meetings is set by the Company Secretary in consultation with the Chairman of the Board/Committee. In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to officers of the Company. In addition to items which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items. In terms of quality and importance, the information supplied by management to the Board of the Company is far ahead of the list mandated under Clause 49 of the Listing Agreement. At the meeting, the Chairman reviews the overall performance of the Company, which is followed by discussion on Agenda. In addition to the matters statutorily required to be placed before the Board for its approval, all other matters of significant importance are also considered by the Board.

The draft minutes of the proceedings of the Meetings of the Board of Directors are circulated amongst the Members of the Board. Comments and suggestions, if any, received from the Directors are incorporated in the minutes, in consultation with the Chairman & Managing Director. The minutes are confirmed by the Members of the Board at the next Board meeting.

The Company held 5 (five) Board Meetings during the financial year ended 31 March 2014 i.e. on 27 May 2013, 06 August 2013, 12 November 2013, 11 February 2014 and 26 March 2014. The maximum interval between any two meetings was well within the maximum allowed gap of four months.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the financial year 2013-14 except for the sitting fees paid and the commission payable to them for the Board and the Audit Committee Meetings attended by them.

Board Support

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

COMMITTEES OF THE BOARD

Audit Committee

The Company set up its independent audit committee way back in 1998. Since, then the Company has been reviewing and making appropriate changes in the composition and working of the committee from time to time to bring about greater effectiveness & in order to comply with various requirements under the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Audit Committee comprises of Shri V.B.Haribhakti, as it's Chairman and Shri Ashok Jalan, Shri Ajit Gulabchand and Dr.(Smt.) Indu Shahani as its members. All the members of the Committee are 'financially literate'. Moreover, the Audit Committee has members who have 'accounting and related financial management expertise'. 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 are extensive and go beyond what is mandated in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The Audit Committee met 4 (four) times during FY 2013-14 i.e. on 27 May 2013, 6 August 2013, 12 November 2013 and 11 February 2014. The meetings were scheduled well in advance. In addition to the members of the Audit Committee, these meetings were attended by the heads of finance and internal audit functions, the statutory auditors of the Company, and those executives who were considered necessary for providing inputs to the committee.

Table 2:- The attendance record of the Audit Committee members for FY 2013-14:

Name of the Director	Designation	Meetings attended during
V.B.Haribhakti	Chairman	4/4
Ashok Jalan	Member	4/4
Ajit Gulabchand	Member	1/4
Dr.(Smt.) Indu Shahani	Member	3/4

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 06 August 2013.

Nomination and Remuneration Committee / Remuneration paid to Directors

The Company, constituted a remuneration committee of the Board on 26 March 2003. Subsequently, at the meeting of the Board of Directors held on 29 May 2007, the Board extended the terms of reference of the existing remuneration committee, to determine the matter concerning with employee stock options. Accordingly, the existing remuneration committee was re-styled as 'Remuneration and Compensation Committee'.

As on 31 March 2014, the Remuneration and Compensation Committee consisted of Shri V.B.Haribhakti as the Chairman and Shri Ashok Jalan, Shri Ajit Gulabchand and Dr.(Smt.) Indu Shahani as its Members.

During the year under review, the committee met only once on 12 November 2013. All the members of the committee attended this meeting, except that Dr.(Smt.) Indu Shahani, who sought leave of absence from attending the meeting.

The Board of Directors, at its meeting held on 29 May 2014, re-designated the 'Remuneration and Compensation Committee' as the 'Nomination and Remuneration Committee' and extended its terms of reference to be consistent with the requirements of Section 178 of the Companies Act, 2013 and amended Clause 49 (applicable w.e.f. 01.10.2014) of the Listing Agreement.

The Committee, at its meeting held on 29 May 2014, considered and recommended the appointment of the existing Independent Directors under Clause 49 as 'Independent Directors' pursuant to the Companies Act, 2013, subject to approval of shareholders.

The Committee further noted that pursuant to the provisions of the Companies Act, 2013, the position of Shri Anant Bajaj has now become a retiring director. Shri Anant Bajaj being longest in the office is due for retirement by rotation at the ensuing annual general meeting. The Committee, having ascertained his status as such, recommended for the consideration of the Board his re-appointment.

Remuneration Policy:

a. Non-Executive Directors (NEDs) :

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

Non-executive directors of the Company are being paid, in addition to the sitting fee of ₹ 20,000/- per meeting of the Board, Remuneration & Compensation Committee and the Audit Committee, commission at the rate of ₹ 50,000/- per meeting of the Board and Audit Committee attended by them, subject to a ceiling of 1% of the net profits of the Company.

The service contract, notice period and severance fees are not applicable to NEDs.

The Company currently does not have a stock option programme for any of its directors.

The Board, at its meeting held on 29 May 2014, approved revision in the sitting fees payable to the directors to ₹ 50,000/- per meeting of the Board and the Audit Committee; and ₹ 20,000/- per meeting of other Committees of the Board, attended by the NED's as members, to be effective from 01 June 2014.

Table 3:- Details of remuneration paid to the NEDs during the year by way of sitting fees for attending the meetings of the Board, Remuneration & Compensation Committee, Audit Committee and Debenture Committee and commission:

Names of the Director	Sitting Fees paid (Gross) ₹	Commission paid (Gross) ₹ *	Total ₹
H.V.Goenka	1,00,000	1,50,000	2,50,000
Ashok Jalan	2,20,000	4,50,000	6,70,000
Ajit Gulabchand	60,000	-	60,000
V.B.Haribhakti	2,00,000	4,50,000	6,50,000
Madhur Bajaj	1,00,000	2,50,000	3,50,000
Dr.(Smt.) Indu Shahani	1,40,000	2,50,000	3,90,000
Dr.R.P.Singh	1,00,000	2,00,000	3,00,000

* Commission relates to FY 2012-13 which was paid during the financial year under review. Commission for FY 2013-14 has been provided as payable to NEDs in the accounts for the year ended 31st March 2014, based on the number of meetings of the Board of Directors and Audit Committee attended by them.

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

Pecuniary relationship or transactions of non-executive directors

During the year under review, there were no pecuniary relationships or transactions with any non-executive director of the Company.

The register of contracts is maintained by the Company under Section 301 of the Companies Act, 1956 and which is signed by all the directors present at the respective Board meetings.

A statement showing the disclosure of transactions with related parties as required under Accounting Standard – 18 is set out separately in this annual report.

b. Executive Directors :

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to the Managing Director and the Joint Managing Director. Salaries paid to Shri Shekhar Bajaj, Chairman & Managing Director and Shri Anant Bajaj, Joint Managing Director are within the range approved by the Shareholders. The Commission paid / payable to the Chairman & Managing Director and Joint Managing Director is calculated at the rate of 2% and 1% respectively, with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956 (corresponding to Section 197 of the Companies Act, 2013).

Table 4: Details of remuneration and perquisites paid and/or value calculated as per the Income-tax Act, 1961 to the Managing Director and Joint Managing Director

	Period of Appointment	Salary	# Commission paid in FY 2013-14	Perquisites	Retirement Benefits	Total
Shekhar Bajaj, CMD	01.11.2009 to 31.10.2014	83.05	144.98	6.45	28.44	262.92
Anant Bajaj, JMD	01.02.2011 to 31.01.2016	71.00	72.49	2.23	23.32	169.04

Commission relates to FY 2012-13, which was paid during the financial year under review. Commission for FY 2013-14 has been provided as payable to CMD and JMD in the accounts for the year ended 31 March 2014, is ₹ 93.69 lacs and ₹ 46.85 lacs, respectively.

c. Management Staff :

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

Stakeholders' Relationship Committee

The Company, constituted a Shareholders'/Investors' Grievance Committee of the Board on 25 March 2002.

The Board of Directors, at their meeting held on 29 May 2014, re-designated the 'Shareholders'/Investors' Grievance Committee' as the ' Stakeholders' Relationship Committee' in order to align with the requirements of Section 178 of the Companies Act, 2013 and amended Clause 49 (applicable w.e.f. 01.10.2014) of the Listing Agreement.

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

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

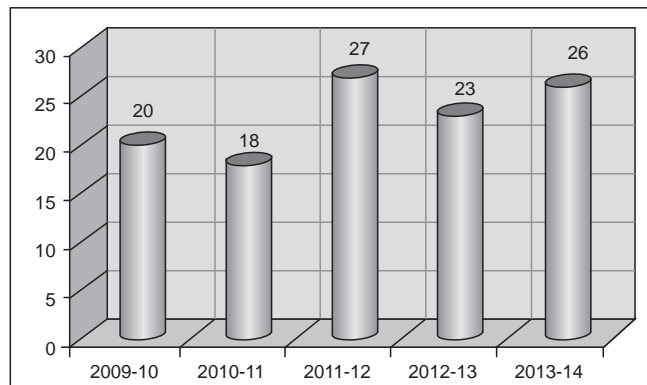
Details of Shareholders' / Investors' Complaints received and redressed

During the period from 01 April 2013 to 31 March 2014, the Company received 26 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.

Table 5: Break-up of the complaints received during the year:

Nature of Complaint	No. of Complaints	Complaints redressed
Non-receipt of shares	4	4
Non-receipt of dividend	9	9
Others	13	13
Total	26	26

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



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

Since all the complaints of the shareholders were resolved at the executive level, the Committee had no occasion to consider the unresolved complaints from the shareholders during FY 2013-14.

Corporate Social Responsibility Committee

The Board of Directors at their meeting held on 26 March 2014, constituted the Corporate Social Responsibility Committee in order to be in compliance with the requirements of Section 135 of the Companies Act, 2013 and Rules framed thereunder. The Committee comprises of Shri Shekhar Bajaj as the Chairman and Shri Anant Bajaj and Dr.(Smt.) Indu Shahani, Independent Director, as members of the Committee. The Company Secretary acts as the convener of the Committee.

The Committee's responsibilities with regard to corporate social responsibility matters include:

- a) Formulate and recommend to the Board corporate social responsibility policies and programs;
- b) oversight and implementation of corporate social responsibility projects or programmes or activities;
- c) review of annual budgets with respect to corporate social responsibility programs;
- d) work with management to establish and develop the Company's strategic framework and objectives with respect to corporate social responsibility matters;
- e) receiving reports from management on the Company's corporate social responsibility program, including significant sustainable development and community relations;
- f) receiving reports from management on current and emerging issues and trends in the field of corporate social responsibility, including a discussion on the potential impact thereof on the Company;
- g) receiving reports from management on the Company's corporate social responsibility performance to assess the effectiveness of the corporate social responsibility programs;
- h) reviewing the findings and recommendations from the auditors or by regulatory agencies or consultants concerning the Company's corporate social responsibility matters; and
- i) reviewing the Company's disclosure of corporate social responsibility matters in the Board's Report.

Committee for Allotment of Shares under ESOPs

The Committee for Allotment of Shares under ESOPs has been constituted as per the requirement of relevant regulations to expedite the process of allotment and issue of shares to the eligible employees of the Company under the Stock Option Plans of the Company. The Share Allotment Committee comprises of three Directors of the Board viz. Shri Shekhar Bajaj, Shri Anant Bajaj and Shri Ashok Jalan. The Company Secretary acts as the convener of the Committee.

Debenture Committee

The Company constituted Debenture Committee on 06 August 2013, for issue and allotment of Debentures, comprising of three directors viz. Shri Shekhar Bajaj, Shri Anant Bajaj and Shri Ashok Jalan as its members. The Company Secretary acts as the convener of the Committee.

During the FY 2013-14, the Committee met once on 26 March 2014 for the purpose of allotment of 1000, Rated Listed Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each aggregating to ₹ 100 crore comprising Series – 1 of 400 NCDs & Series – 2 of 600 NCDs listed on the National Stock Exchange of India Limited (NSE) under ISIN 'INE193E07014' & 'INE193E07022' respectively.

Appointment and/or re-appointment of directors

According to Section 152(6)(a) of the Companies Act, 2013, not less than two-thirds of the total number of directors shall be directors liable to retire by rotation and under Section 152(6) 'total number of directors' for this purpose shall not include 'Independent Directors' as appointed under Section 149 of the Companies Act, 2013.

These sections and the rules thereunder being notified by the Ministry of Corporate Affairs on 26 March 2014 to be enacted with effect from 1 April 2014, the same apply to the position of directors who retire by rotation at the ensuing annual general meeting.

In view of the above, the Board at its meeting held on 29 May 2014 resolved to change the status of Shri Anant Bajaj, the current non-retiring director as director retiring by rotation. The Board also resolved at the same meeting that Shri Shekhar Bajaj would continue as the non-retiring director in the Company.

Accordingly, 2 of the 3 directors (excluding independent directors) of the Company as on 31 March 2014 are directors, liable to retire by rotation. This year, the retiring director is Shri Anant Bajaj who being eligible, has offered his candidature for re-appointment and whose candidature has been recommended by the Nomination and Remuneration Committee for approval by the Board, which in turn has recommended the same for approval by the shareholders.

Brief profile of Shri Anant Bajaj, the retiring director has been given in the notice being issued to the shareholders convening the 75th Annual General Meeting of the Company.

OTHER INFORMATION

(a) Code of Business Conduct & Ethics

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

The Code is available on the website of the Company www.bajajelectricals.com. The declaration of the Chairman & Managing Director is given below:

To the Shareholders of Bajaj Electricals Limited

Sub: Compliance with Code of Business Conduct & Ethics

I hereby declare that, to the best of my knowledge and belief, all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Business Conduct & Ethics, as adopted by the Board of Directors, for the year ended 31 March 2014.

Date: 29 May 2014
Place: Mumbai

Shekhar Bajaj
Chairman & Managing Director

(b) Steps for Prevention of Insider Trading Practice

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

The code of conduct and corporate disclosure practices as framed by the Company have helped in ensuring compliance with the requirements.

(c) Internal Controls and Risk Management Framework

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

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

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

(d) Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

In order to ensure an additional available mode for the employees to voice their concern and to create a healthy working environment that enables employees to work without fear of prejudice, gender bias and has zero tolerance against sexual harassment, a mechanism has been put in place for employees to report any issues, abuse, etc. to a Council formed for this purpose.

DETAILS OF GENERAL BODY MEETINGS

AGM	Financial Year	Day, Date & Time of AGM	Special Resolutions passed	Place of Meeting
72nd AGM	2010-11	Thursday 28 July 2011 11.30 A.M.	No Special Resolution was passed	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021
73rd AGM	2011-12	Thursday 26 July 2012 12.30 P.M.	No Special Resolution was passed	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai-400 020
74th AGM	2012-13	Tuesday 06 August 2013 11.30 A.M.	No Special Resolution was passed	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021

Special Resolution passed through Postal Ballot

No special resolution was passed through Postal Ballot during FY 2013-14. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

Green Initiatives

Ministry of Corporate Affairs as a 'Green Initiative in the Corporate Governance' has issued a circular No. 17/2011 on 21 April 2011, permitting companies to service delivery of documents electronically on the registered members'/shareholders' email addresses under Section 53 of the Companies Act, 1956. The Company during the year under review sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report etc. in electronic form at the email addresses provided by the shareholders and made available to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continue to get the same in physical form, upon request.

The Company also files the following information, statements, reports on the website as specified by SEBI:

- Full version of the annual report including the Balance Sheet, Statement of Profit and Loss, Directors' Report and Auditors' Report, cash flow statements, half-yearly financial statements and quarterly financial statements.
- Corporate Governance Report.
- Shareholding Pattern.

DISCLOSURES

a. **Materially significant related party transaction(s)**

- (i) The Company has, with the approval of Central Government under Section 297 of the Companies Act, 1956 [corresponding to Section 188 of the Companies Act, 2013], entered into an Agreement with Bajaj International Pvt. Ltd. (BIPL) for sale of fans directly to BIPL on "principal to principal" basis upto a value of ₹ 100 crores per annum for export purpose only, for a period of three years from 01 May 2010. During the year under review, the Company has not sold any fans to BIPL.
- (ii) The Company has, with the approval of Central Government under Section 297 of the Companies Act, 1956 [corresponding to Section 188 of the Companies Act, 2013], entered into an Agreement with Bajaj International Pvt. Ltd. (BIPL) for sale of Highmasts, Poles, Towers, Lamps & Tubes and allied Products directly to BIPL on "principal to principal" basis upto a value of ₹ 100 crores per annum for export purpose only, for a period of three years from 01 May 2011. During the year under review, the Company has not sold any such products to BIPL.
- (iii) The Company has, with the approval of Central Government under Section 297 of the Companies Act, 1956 [corresponding to Section 188 of the Companies Act, 2013], entered into an arrangement with Bajaj International Pvt. Ltd. (BIPL) for availing from them, import related services like information on products, intelligence on suppliers, negotiations with suppliers, arrangement with shipping companies, customs clearance, etc. for a contract value of ₹ 3 crore per annum for a period of 3 years with effect from 01 April 2011. For the services availed, BIPL is to be paid commission @ 0.75% on the CIF value of goods imported. During the year under review, the Company has not availed any import related services from BIPL.
- (iv) The Company has entered into an agreement with Smt. Kiran Bajaj for the use of a flat bearing No.201, on 20th floor, at Maker Tower "A", Cuffe Parade, Mumbai 400 005, owned by her, on leave and licence basis, which agreement is valid till 31 July 2015. The said flat has been allotted to Chairman & Managing Director for his residence. The licence fee payable for the use of the said flat is ₹ 75,000 per month. The Company has placed with Smt. Kiran Bajaj an interest free deposit of ₹ 4.00 crore as a security for due performance of the terms of the agreement. The Company has been advised that no approval from the Government is required for this transaction.

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

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

b. **Accounting Treatment**

In the preparation of financial statements, the Company has not followed a treatment different from that prescribed in the Accounting Standards.

c. **Audit Qualifications**

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

d. **Disclosure of pending cases and instances of non-compliance**

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

e. **Subsidiaries**

The Company has no subsidiary as on 31 March 2014.

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

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

The Company adopted its whistle blower policy on 23 May 2011. This policy is to enable its employees to report to the management their concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. This mechanism provides safeguards against victimisation of employees, who avail of the mechanism. This also provides for direct access to the Company Secretary / Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the organization and posted on the web-site of the Company.

g. 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. The Company has also complied with most of the non-mandatory requirements of the clause viz. formation of Nomination and Remuneration Committee; regim of unqualified financial statements and establishment of whistle blower policy.

MEANS OF COMMUNICATION

- (i) **Quarterly Results:** Quarterly Results of the Company are submitted to Stock Exchanges, published in 'Free Press Journal' and 'Navshakti' and are displayed on the Company's website www.bajaelectricals.com.
- (ii) **Audited Annual Financial Results:** The Company publishes the audited annual financial results within the stipulated period of 60 days from the close of the financial year as required by the Listing Agreement and hence, the un-audited results for the last quarter of the financial year are not published.

The annual financial results are also communicated to the Stock Exchanges where the Company's shares are listed, published in the newspapers and displayed on the Company's website.
- (iii) **News Releases, Presentations, etc.:** Official news releases and media releases are sent to the Stock Exchanges.
- (iv) **Presentation to Institutional Investors / Analysts:** Detailed Presentations are made to Institutional Investors and Financial Analysts, on the un-audited quarterly financial results as well as the annual audited financial results of the Company.
- (v) **Website:** The Company's website www.bajaelectricals.com contains a separate dedicated section 'Investor Relations' where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- (vi) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other information is circulated to members and others entitled thereto.
- (vii) **Reminder to Investors:** Reminders for unclaimed shares, unclaimed dividend/unclaimed interest are sent to the shareholders/ fixed deposit holders as per records every year.
- (viii) **NSE Electronic Application Processing System (NEAPS):** NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report and media releases are filed electronically on NEAPS.
- (ix) **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, etc. are also filed electronically on the Listing Centre.
- (x) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised Database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.
- (xi) Management Discussion & Analysis Report is a part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

(a) Company Information Details

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

(b) Seventy Fifth Annual General Meeting

Day, Date, Time and Venue	: Thursday, the 31 July 2014 at 11.30 A.M. : Kamalnayan Bajaj Hall, Bajaj Bhavan, Jambhwal Bajaj Marg, Nariman Point, Mumbai 400 021
Last Date for receipt of Proxy forms	: Tuesday, the 29 July 2014 (before 11.30 A.M. at the Registered Office of the Company)
Book Closure Dates	: 25 July 2014 to 31 July 2014 (both days inclusive) for payment of dividend.

(c) Financial Calendar : Financial Year – 01 April to 31 March

The Board Meetings for approval of Quarterly Financial Results during the year ended 31 March 2014 were held on the following dates:

First Quarter Results	: 06 August 2013
Second Quarter and Half Yearly Results	: 12 November 2013
Third Quarter Results	: 11 February 2014
Fourth Quarter and Annual Results	: 29 May 2014

The tentative dates of Board Meetings for consideration of financial results for FY 2014-15 are as follows:

First Quarter Results	: Fourth week of July, 2014
Second Quarter and Half Yearly Results	: First week of November, 2014
Third Quarter Results	: Second week of February, 2015
Fourth Quarter and Annual Results	: Fourth week of May, 2015

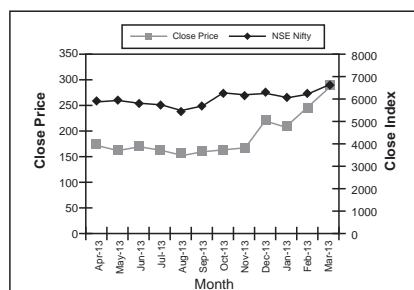
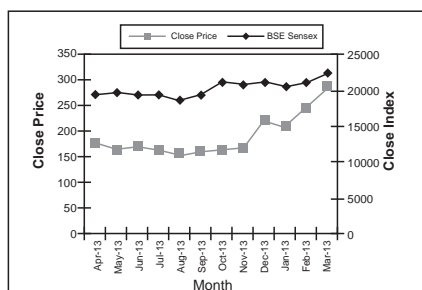
- (d) **Dividend Payment Date** : Credit/dispatch of dividend warrants within 30 days from 31 July 2014
- (e) **Listing Details of Equity Shares** :
- Name of Stock Exchange : Stock Code
 BSE Ltd. : 500031
 National Stock Exchange of India Ltd. : BAJAJELEC
 Delhi Stock Exchange Ltd. : 02031
- (f) **Payment of Listing Fees:** Annual listing fees for FY 2014-15 have been paid by the Company to BSE, NSE and DSE. The ISIN Number allotted to the Company's equity shares of face value of ₹ 2 each under the depository system is INE193E01025.
- (g) **Payment of Depository Fees:** Annual Custody / Issuer fees for FY 2014-15 have been paid by the Company to NSDL and CDSL.
- (h) **Market Information:** The monthly high and low prices and trading volumes of the Company's shares at the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) for the year ended 31 March 2014 are as under :

Month	BSE (In ₹ per share)			NSE (In ₹ per share)		
	High	Low	No. of shares traded	High	Low	No. of shares traded
Apr-13	184.00	160.00	2,13,160	183.95	159.60	10,86,354
May-13	187.00	162.10	8,84,589	187.40	161.55	19,46,587
Jun-13	177.95	160.25	6,20,669	177.00	161.25	9,92,370
Jul-13	196.50	159.15	3,45,491	197.00	161.00	21,11,264
Aug-13	185.00	149.85	4,76,134	182.90	150.00	12,91,586
Sep-13	170.90	151.70	96,731	170.35	151.25	6,33,222
Oct-13	172.00	156.30	11,76,489	171.25	156.10	30,09,770
Nov-13	183.10	156.00	6,01,287	183.40	155.50	32,30,553
Dec-13	228.00	169.45	12,99,137	228.45	167.15	38,79,603
Jan-14	235.50	197.00	9,82,444	235.90	195.25	17,11,861
Feb-14	256.60	204.40	7,02,807	257.80	204.50	36,79,513
Mar-14	290.00	245.00	10,13,402	319.50	244.50	40,55,330

(Source: BSE and NSE Websites)

Delhi Stock Exchange Ltd: Shares have not been traded at this Stock Exchange during FY 2013-14.

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



(i) Share Transfer System :

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

Transfers are normally processed within 20 days from the date of receipt. If the documents are complete in all respects and the shares under transfer are not under any dispute, the Chairman & Managing Director and the Joint Managing Director are severally empowered to attend to share transfer, transmission and related matters. The share certificates duly endorsed are returned immediately to the shareholders who prefer to retain the shares in physical form. Confirmation in respect of the requests for dematerialisation of shares is sent to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) expeditiously.

(j) **Shareholding Pattern and Distribution of Shareholding as on 31 March 2014:**

(a) Shareholding Pattern :

Particulars	Equity Shares	
	No. of Shares	Percent
Promoters	66,080,385	66.10
Financial Institutions, Banks, etc.	70,000	0.07
Others	33,818,793	33.83
Total	99,969,178	100.00

(b) Distribution of Shareholding:

Slab	No. of Folios	%	No. of Shares	% to Capital
1 - 500	15,771	83.11	1,838,965	1.84
501 - 1000	1,383	7.29	1,087,250	1.09
1001 - 2000	828	4.36	1,244,191	1.24
2001 - 3000	332	1.75	855,110	0.86
3001 - 4000	102	0.54	366,591	0.37
4001 - 5000	99	0.52	464,300	0.46
5001 - 10000	174	0.92	1,281,577	1.28
10000 & above	286	1.51	92,831,194	92.86
Total	18,975	100.00	99,969,178	100.00

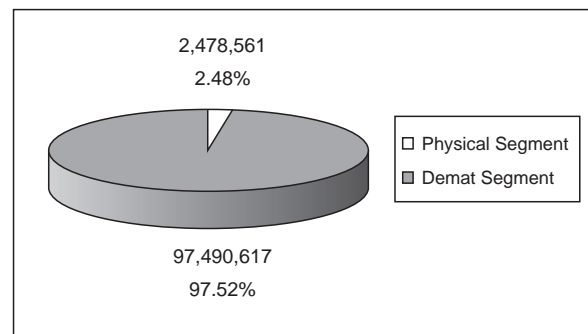
(k) **Dematerialisation of shares and liquidity:**

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

As on 31 March 2014, 97,490,617 Equity Shares of the Company, forming 97.52% 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 31 March 2014.

Particulars	No. of shares	%
Physical Segment		
Promoters	-	-
Others	2,478,561	2.48
	2,478,561	2.48
Demat Segment		
NSDL	94,675,392	94.70
CDSL	2,815,225	2.82
	97,490,617	97.52
Total	99,969,178	100.00



(l) **Voting through electronic means**

Pursuant to Section 108 of the Companies Act, 2013 and the rules made thereunder, every listed company is required to provide its members facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with CDSL, the authorized agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of AGM, through such e-voting method.

e-Voting shall be open for a period of three days, i.e. from Thursday, 24 July 2014 to Saturday, 26 July 2014 (both days inclusive) and Shri Anant B. Khamankar of M/s. Anant B. Khamankar & Co., Practising Company Secretaries shall act as the scrutinizer for the e-voting process.

Detailed procedure is given in the Notice of the AGM and also placed on the website of the Company.

Shareholders may get in touch with the Company Secretary for further assistance.

(m) **Address for Correspondence**

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

Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L B S Marg, Bhandup (West) Mumbai 400 078 Tel.No.: 022-25946970 Fax No.: 022-25946969 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.com	Legal & Secretarial Department Bajaj Electricals Limited 45/47, Veer Nariman Road, Mumbai 400 001 Tel.No.: 022-22043841, 22045046 Fax No.: 022-22851279 E-mail: legal@bajajelectricals.com Website: www.bajajelectricals.com
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- (n) **Debenture Trustee** : Axis Trustee Services Limited
 2nd Floor 'E', Axis House, Bombay Dyeing Mills Compound,
 Pandurang Budhkar Marg, Worli, Mumbai - 400 025
 Tel.No.: 022-2425 5215/5216, Fax: 022-2425 4200
 Email: debenturetrustee@axistrustee.com
 Website: www.axistrustee.com
- (o) **Company's Recommendations to the Shareholders/Investors**
- The following are the Company's recommendations to shareholders/investors to mitigate / avoid risks while dealing with securities and related matters:
- **Demat your Shares**
 Shareholders / Investors are requested to convert their physical holding to demat/electronic form through any of the Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in securities. Holding securities in demat form helps investors to get immediate transfer of securities. No stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.
 - **Register your Electronic Clearing Service (ECS) Mandate**
 Shareholders / Investors should provide an ECS mandate to the Company in case of shares held in physical form and ensure that the correct and updated particulars of their bank account are available with the Depository Participant (DP) in case of shares held in demat form. This would facilitate in receiving direct credits of dividends, refunds etc., from companies and avoiding postal delays and loss in transit.
 - **Encash your Dividends on time**
 Please encash your dividends promptly to avoid hassles of revalidation / losing your right of claim owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.
 - **Update your Address**
 To receive all communications promptly, please update your address registered with the Company.
 - **Consolidate your Multiple Folios**
 Members are requested to consolidate their shareholdings held under multiple folios to save them from the burden of receiving multiple communications. This would facilitate one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.
 - **Register Nominations**
 To help your legal heirs / successors get the shares transmitted in their favour without any hassles, please register your nomination, in case of physical shares, with the Company and in case of dematerialised shares with your DP. Shareholder(s) desirous of availing this facility may submit nomination in Form 2B which is available on the Company's website or can obtain it from Link Intime India Private Limited at the address mentioned above
 - **Monitor holdings regularly to prevent frauds**
 There are chances of fraudulent transactions taking place in relation to dormant folios, where the shareholder has either expired or has changed his residence. Hence we request you to exercise due diligence and notify us of any change in address or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
 - **Keep Security Details Confidential**
 Do not disclose your Folio No. / DP. Id. / Client Id. to an unknown person. Do not hand over signed blank transfer deeds/delivery instruction slips to any unknown person.
 - **Dealing of Securities with Registered Intermediaries**
 Investor must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note/confirmation memo from the broker / sub-broker, within 24 hours of execution of the trade and it should be ensured that the contract note/confirmation memo contains order no., trade no., trade time, quantity, price and brokerage.

■ **Register for SMS alert facility**

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

■ **Exercise caution**

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

■ **Despatch of Documents**

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

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

	Dividend upto FY 1994-95	Dividend for FY 1995-96 to 2006-07*	Dividend for FY 2007-08 and thereafter
Transfer of unpaid dividend	Transferred to General Revenue Account of the Central Government	Transferred to Central Government Investor Education and Protection Fund (IEPF)	Will be transferred to IEPF on due date(s)
Claims for unpaid dividend	Can be claimed from ROC, Maharashtra**	Cannot be claimed	Can be claimed from the Company within the time limits provided in Chart 1 given below.

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

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

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

Financial Year	Dividend Type	Dividend per share (₹)	Date of Declaration	Due date for transfer to IEPF
2007-08	Final	8.00	24.07.2008	23.08.2015
2008-09	Final	10.00	30.07.2009	29.08.2016
2009-10	Final	2.40*	28.07.2010	27.08.2017
2010-11	Final	2.80*	28.07.2011	27.08.2018
2011-12	Final	2.80*	26.07.2012	25.08.2019
2012-13	Final	2.00*	06.08.2013	05.09.2020

* Dividend on shares of face value of ₹ 2

Unclaimed Dividend amount as on 31 March 2014

Year	No. of warrants issued	No. of warrants Unclaimed	% Unclaimed	Amount of dividend (₹)	Dividend Unclaimed (₹)	% Unclaimed
2007-08	10,911	472	4.32	138,286,080.00	742,768.00	0.53
2008-09	11,008	436	3.96	172,857,600.00	876,160.00	0.51
2009-10	13,917	534	3.84	235,633,188.00	1,060,745.60	0.45
2010-11	17,480	963	5.51	278,802,930.00	1,689,136.40	0.60
2011-12	19,678	761	3.87	279,075,454.00	1,382,539.20	0.50
2012-13	21,688	753	3.47	199,510,662.00	1,063,678.00	0.53

(q) **Factories Location:**

Chakan Unit:	Ranjangaon Unit:	Wind Farm:	Kosi Unit :
Village Mahalunge, Chakan, Chakan Talegaon Road Tal: Khed, Dist: Pune Maharashtra – 410 501	MIDC – Ranjangaon Village : Dhoksanghavi Tal: Shirur, Dist: Pune Maharashtra – 412 210	Village Vankusawade Tal: Patan Dist: Satara Maharashtra – 415 206	109 KM Stone, NH 2, Dautana, Chhata – 281 403 District: Mathura, U.P.

To,
The Members of
Bajaj Electricals Limited

Auditors' Certificate regarding compliance of conditions of Corporate Governance

We have examined the compliance of conditions of Corporate Governance by Bajaj Electricals Limited, for the year ended 31 March 2014, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

Russell I Parera
Partner
Membership No.42190

Mumbai, 29 May 2014

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

The Board of Directors,
Bajaj Electricals Limited
Mumbai.

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

- (a) We have reviewed the financial statement and the cash flow statement for the financial year ended 31 March 2014 and based on our knowledge and belief, we state that :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee that:-
- a. there have been no significant changes in internal control over financial reporting during the year;
 - b. there have been no significant changes in accounting policies made during the year and the significant accounting policies have been disclosed in the notes to the financial statements; and
 - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, 29 May 2014

Shekhar Bajaj
Chairman & Managing Director and CEO

Anant Purandare
Executive Vice President & CFO

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Management Discussion and Analysis presented in this Annual Report focuses on reviewing the performance of the Company in the past year. The financial statements have been prepared in compliance with the requirements of the provisions of the Companies Act, 2013 (to the extent notified) and the Companies Act, 1956 (to the extent applicable), guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

Business Review

The Company has entered into a Diamond Jubilee year of its incorporation. The Company has diversified interests in Lighting, Luminaires, Appliances, Fans, and Engineering & Projects.

The overall performance of the Company for the year 2013-14 has been severely impacted due to additional cost that had to be incurred to close the old projects and reduction in the margins of consumer durable and lighting business. The major hits taken by the Company while closing the number of project site will reflect in the positive EBIDTA from the project business in the year 2014-15. Also, the margins in Lighting and Consumer durable business are expected to be better in 2014-15. Further, the new government at the Centre and in most of the states is considered positive for the infrastructure sector and therefore to the Company, since the new government is expected to clear major projects, which have been on hold for long. The Government is expected to support the agricultural sector for the overall growth of the economy and therefore, if the monsoon for year is normal, it will fuel the growth for the lighting and consumer durable industry in the rural markets.

The Company continues to focus on enhancing revenue growth through introduction of new products at various price points / segments, expansion of the dealer and retailer network, rural penetration along with good brand building efforts, value engineering , credit control and cost control actions.

Engineering & Projects Business Unit (E&P BU)

E&P BU has shown signs of recovery and is coming back on the performance track, the results of which will be visible in the coming years.

BU has achieved a turnover of ₹ 1,150 crores with a growth of 66% over the last fiscal. BU has successfully closed 40 legacy project sites, as planned, by addressing the various issues which were bottlenecks in the completion of those projects.

The major projects commissioned during the year include:-

- (a) Transmission Lines Tower Projects
 - ENICL 400KV Purnea-Biharsharif for Sterlite;
 - Torrent Energy Limited -400KV D/C DGEN-Navsari;
 - GETCO 400KV Kosamba-Chorania;
 - PGCIL 765KV Dahod-Vadodara; and
 - PKTCL 400KV Koldam-Ludhiana.
- (b) Rural Electrification projects under Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) at :
 - Champa;
 - Mahasamund;
 - Annupur;
 - Raipur for NHPC;
 - Kahalgaon for NTPC;
 - Sambalpur for NTPC; and
 - Coochbehar for WBSEDCL.

Major orders received:

- RGGVY & BRGF Projects by Bihar Power Distribution Company Limited aggregating to ₹ 1,136 crore.
- 132KV Sub-Station Transmission Line and augmentation work/feeder bay work from Madhya Pradesh Power Transmission Limited worth ₹ 148.71 crore.
- Feeder separation work in Hoshangabad and Raisen district by MP Madhya Kshetra Vidyut Vitaran Company Limited worth ₹ 148.94 crore.
- Lift Irrigation power distribution system for the Government of Odisha valued at ₹ 110 crore.
- Architectural illumination of Chhatrapati Shivaji Terminus (CST) from Central Railway worth ₹ 4.9 crore.
- Illumination & beautification of Buddha Smriti Park in Patna by BUIDCO worth ₹ 4.3 crore.

- Reliance Industries for 304 High masts at J3, Jamnagar.
- Highway Lighting from L&T for road project of Pali Beawer in Rajasthan.
- Chennai Outer Ring Road from GMR.
- GETCO 400KV D/C Varsana Halvad & Vadavi-Halvad Transmission Line, worth ₹ 205.60 crore.
- PGCIL 765KV D/C Kudgi (New)–Kolhapur & LILO of 400KV D/C Kolhapur-Mapusa Transmission Line worth ₹ 243.59 crore.

BU has entered into a new business area of Extra High Voltage (EHV) substation construction.

During the year, BU has secured orders worth ₹ 2,235 crore, comprising of Transmission Line Tower (TLT) - ₹ 577 crore; Power distribution - ₹ 1,423 crore and Illumination – ₹ 235 crore.

The BU has received the “EXCELLENCE IN TRANSMISSION” award from Power Grid Corporation of India Limited (PGCIL) for effective project management at all levels and completing the projects ahead of the schedule with zero accident in adherence to PGCIL’s defined quality parameters.

PGCIL has enhanced the bidding capacity of the BU for TLT from ₹ 230 crore to ₹ 622 crore, which is an opportunity to secure large project orders from PGCIL.

Consumer Durables

The Company’s appliances division has wide range of domestic appliances including water heaters, mixers, food processors, microwave ovens, air coolers, steam and dry irons, electric kettles, water filters, toasters, rice cookers, oven-toaster-grillers, juicer-mixer-grinders, hair dryers, chimneys, gas stoves, hobs, room heaters, stabilizers, pressure cookers, Induction Cookers, Non electrical Kitchen Aids, water purifier etc., under its portfolio and is a dominant player in small appliances in India and enjoys leadership position in Irons, Water Heaters, Toasters, OTG and Mixers.

To bring in more focus on marketing, this division operates in two strategic business units viz Kitchen Appliances (KAP) and Domestic Appliances (DAP).

During the year under reporting, the appliances division has achieved a turnover of ₹ 1,115 crore with a growth of 6.6% and CAGR of 16.5% to remain a dominant player in small appliances industry. DAP accounted for a sales of ₹ 575 crore with a growth of 15% and KAP accounted for a sales of ₹ 540 crore and has degrown by 1%.

The BU has set up 75 exclusive Bajaj Showrooms “Bajaj World” through franchisees and has plans to set up 100 more in the current financial year in the major cities across India to give more visibility to appliances and other Bajaj products.

Morphy Richards (MR) brand, UK in its 11th year of association with the Company has achieved sales turnover of ₹ 190 crore in FY 2013-14, with a growth of 11% and CAGR of 20%; and is poised to clock sales turnover of over ₹ 250 crore in FY 2014-15. MR is the fastest growing international brand in the Indian small domestic appliances market and is the No.1 brand in India in Electric Kettles, Coffee Makers, Toasters and Oven Toaster Grillers. During the year under reporting, MR introduced a new range of Water Heaters, Table Fans, Pedestal Fans and Wall Mounting Fans.

During FY 2014-15, MR plans to revamp its Product portfolio with new models at entry level of Premium segment in Steam Irons, Mixers, Food Processors, Induction cookers, Instant Water heaters and Dry Irons. On the Distribution front, MR is also pushing for an increased reach to 15,000 retail outlets and distribution coverage in the top 360 urban markets across the country.

Fans BU

The Fans BU has a wide and attractive range of ceiling, portable, fresh air & industrial air circulators and exhaust fans, in various sizes and colours, manufactured in plants having ISO 9001 / 9002 quality certifications. The BU is also marketing Portable Water lifting Pumps and Gas & Diesel Run Domestic Power Generators.

During the year under reporting, the BU has achieved sales turnover of ₹ 620 crores with growth of 2% and CAGR of 7% though the industry has recorded only the marginal growth. The BU has a market share of about 16%. During the year under reporting, the BU introduced star rated ceiling fans.

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

According to Francis Kanoi Report 2012, Bajaj Fans is the best distributed fans, available in more than 80,000 outlets across the country, constituting 55% of Fans Selling Counters in the country. The BU enjoys leadership position in 12 major states and is among the top 3 player in 6 other states in the country.

Luminaires BU

The BU markets a comprehensive range of luminaires (light fittings) covering, commercial lighting, industrial lighting, area lighting, roadway lighting, urban architectural lighting besides special luminaires for flame proof and increased safety applications. This BU is certified for ISO 9000 while the most of the products are manufactured in plants conforming to ISO 9000:2000 and select plants certified to ISO 14001 which sets out the criteria for an environmental management.

The luminaires are offered to suit a wide variety of light sources ranging from LED, CFL, FTL and HID lamps of various types and

ratings. The BU has a Lighting Development Centre (LDC) and Lighting Design & Marketing Services (LDMS) to carry out scientific illumination layouts for various applications and a well-equipped laboratory approved by the Department of Science & Technology of Government of India. The BU is developing a new generation of energy saving luminaires with LEDs and Induction lamps. The BU is working seamlessly to develop energy efficient, environment friendly lighting system employing the latest technology such as LED and Induction lamp and also contributing significantly to improve lighting design practise by creating landmark lighting installation.

During the year, the BU has achieved a turnover of ₹ 400 crores with a growth of 10% despite the industry in India went through a tough phase. It holds an overall No.2 position in the Indian market with leadership in area and roadway lighting. The BU is now in the process to strengthen its presence in workspace lighting segment to gain leadership status in Indoor lighting segment.

The use of renewable lighting sources has become inevitable in the current environmental conditions. With power saving and energy conservation being the key to achieve environmental balance, renewable energy sources like solar power in lighting applications has emerged as the need of the hour. The BU has taken lead in the industry by launching solar street lighting range of luminaires. In comparison with CFL based street light luminaires, solar LED based luminaires has potentially saved approx. 55% of energy consumption. During the year, the BU has saved energy of about 5,03,700 KWh by marketing its solar street light luminaires. The saving in energy consumption has resulted in reduction of electricity cost by ₹ 40.29 lacs, reduction in emission of Carbon Di-oxide by 347 metric ton (equivalent to removal of 1,05,145 small cars from street) and saving of 3,49,74,72,000 gallons of water from being contaminated due to Mercury.

The BU has entered into an agreement with CREE Lighting of USA, Disano & Mareco Luce of Italy for offering an excellent outdoor street lighting and landscape lighting solutions and with Delta Controls of Canada, Securiton of Switzerland for offering Integrated Building Management Systems. The BU has executed supplies to large power plants i.e. NPCIL (Nuclear) for Gujarat & Rajasthan Projects, NTPC (Thermal) Projects in Solapur and Mauda apart from Ultra Mega Thermal Power Project at Reliance, SASSAN through L&T and BGR.

This BU is now fully equipped to provide end-to-end solutions in total energy management, lighting and controls of Buildings and facilities.

Lighting BU

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

The manufacturing of GLS and FTL lamps is undertaken at Hind Lamps, an associate of the Company, located in U.P. The Starlite Lighting plant makes world class products on one of its kind Swiss 'Falma' and GE Chains. The introduction of T3 CFLs made on the world's fastest GE chain at Starlite has added teeth to the already robust sale of CFLs, since they are compact in size and come with an aesthetic.

The Lighting BU has done well despite intense competition and rapidly changing market dynamics. It has achieved a turnover of ₹ 553 crore with a growth of 11.7% and a CAGR of 17%. The CFL segment continues to register a strong growth due to greater adoption of energy saving lamps by individuals and the government bodies. The CFL sales as a product segment, has exceeded ₹ 365 crore mark during the year. The year also saw consolidation of Bajaj iLED range of high-end LED products which score on aesthetics, long life and energy saving.

The BU has continued to improve its retail presence by expanding its network and continues to reach close to 3.50 lac outlets both in urban and rural areas. The BU has recently embarked on the RREP (Retail Reach Expansion Program) to take its reach and range spread to a much higher level, the benefits of which will accrue in coming years.

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

EXIM BU

It was challenging task for BU to re-establish the Company's position in the overseas markets, since these markets are very complex due to their different size, currency, specifications, customs regulations and government certifications etc. Further, there are multiple complexities in export markets relating to the need for product adaptation. Lot of changes were made at the market place as well as internal working systems. We are successful in winning the confidence of the market back and placed the effective systems to succeed.

BU has achieved the turnover of ₹ 33 crores (6.5 Mn USD)

Highlights of BU are:

- Appointed distributor for countries like UAE, Oman, Qatar, Kuwait, Sudan & Ghana.
- Developed a new market for CFL in South Africa and started supplies.
- Got the SASO certificate for Appliances & CB certificate for the range of Mixers.
- Maintained No. 1 Position in Sri Lanka for Ceiling Fan

- Regularized the payment terms and control the over dues of the buyer.
- Achieved 2.5 days clearing time for more than 95% of the import shipments while saving import costs as well.
- Applied for ACP (Accredited Clients Program) status which will help to save the time and cost in physical examination of Cargo.

We are geared to expand our base and achieve higher turnover in FY 2014-15.

Financial Review

The gross turnover and other income achieved for the year ended 31 March 2014 was ₹ 4,079.98 crores, a growth of 19.3% over the previous year.

- PBDIT (excluding the exceptional items) however decreased by 23.97% from ₹ 127.69 crores to ₹ 97.08 crores.
- Interest cost at ₹ 78.29 crore was higher by 13.50%, mainly on account of increase in borrowings levels.
- Net Loss was at ₹ 5.31 crore as against net profit of ₹ 51.21 crore (including the exceptional items of ₹ 24.72 crore) for the previous year.
- Earning Per Share (EPS) for the year was negative at ₹ 0.53.

The profitability of the Company was badly impacted due to lower margins, abnormal increase in site expenses on account of cleaning up operation to ensure that there was good progress towards closure of overrun sites and various other factors including challenging business environment.

During the year under reporting, the Company has closed 40 number of sites of Transmission Line Towers and also completed financial closure of most of them. The Company has taken several measures to ensure better management of working capital, monitoring of project performance on continuous basis and completion of projects as per schedule to avoid cost and time over run.

Risks and Concerns

(a) Business environment

Consumer industry in India is growing but is facing tough competition from new players. The Company will need to extend its demographics and offer value proposition to the customers to develop and grow in business further.

(b) Currency fluctuation related Risk

The weakening of the Indian Rupee has impacted our cost of imports. The Company had undertaken some foreign exchange forward contracts to hedge the risks against the currency fluctuations for the imports.

(c) Pricing Risks

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

(d) Hiring and Retention Risk

We have been working on retaining the best talent in the industry to work with us but it is a constant challenge to retain the good talent. There is imminent short term risk from new entrants and existing domestic players to hire talent from our Company. Our human resource agenda focuses on building a robust and diverse talent pipeline, enhancing individual and organisational capabilities for future readiness, driving greater employee engagement and strengthening employee relations. We have also taken a number of employee initiatives like benchmarking compensation structure with the industry, stock options, innovative management training programmes, job rotations etc. to retain and grow talent.

Risk and Internal Controls Adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory as well as internal auditors and cover all offices, factories and key areas of business. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Information Technology (IT)

The Company continues to invest in IT, leveraging it as a source of competitive advantage. The enterprise wide ERP, the pillar of IT, covers all core business processes in the Company and also provides a comprehensive data warehouse with analytics capability that helps in better and speedier decision making. ERP is also used to collaborate with the suppliers and customers. Supply Chain optimisation, enabled by the IT capability, remains a source of significant value.

The IT systems and related processes, as they get embedded into the daily operations of the organisation, there is a continuous focus on IT security and reliable disaster recovery management processes to ensure all critical systems are always available. These are periodically reviewed, upgraded and tested for efficacy, adequacy, security and reliability.

Customer Development

During the year, your Company ensured that it continues to build on its strong distribution network of more than 1000 distributors and 5000 dealers. Your Company has undertaken some important initiatives during the year to become more customer centric and win in the market place. These initiatives include improvement in the functioning of the dedicated call centres established for dealers, distributors and customers to reach out to the Company. The calls received from customers provide useful insights and help the Company understand issues and opportunities in the market place better and address them effectively. Also, the Company has expanded its customer care franchise network from 287 to 315 in order to cover even the smaller markets. This has helped us to achieve higher resolution of calls. The customer satisfaction measured through SMS responses was very satisfactory as it improved to over 97% levels.

Your Company has also launched a market place programme, under which Company cross functional employees also spend time with the customers to understand their needs better. These initiatives have helped in keeping the consumers and customers at the heart of your Company's business model.

Your Company further strengthened the Bajaj World and TOC programmes to drive availability and visibility of its products at the market place. These programmes will help to deliver higher growth and share for the business.

Modern Format Retail, which is the growth channel for the future, continues to be a focus area for your Company.

Economic Scenario, Future Outlook and Sector Overview

India's economic growth rate in 2013-14 has been estimated at 4.9%, a faster pace than in the previous year, mainly on an improved performance in the agriculture and allied sectors as per the estimates released by the Central Statistics Office (CSO). Manufacturing, however, is expected to register a contraction of 0.2% compared with growth of 1.1% in the previous year. The services sector, including finance, insurance, real estate and business services sectors, is likely to grow at 11.2% as compared to 10.9% in 2012-13. Growth in construction is likely to improve to 1.7% from 1.1% in 2012-13.

Consumer Durable sector

Changing economic and business conditions, evolving consumer preferences, rapid technological innovations and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their core business objectives, such as revenue growth, profitability and assets efficiency.

Most of the segments in the consumer goods sector are characterized by intense competition, emergence of new companies and introduction of state-of-the-art models, price discounts and exchange schemes. In consonance with the global trend, over the years, demand for consumer durables has increased with rising income levels, double-income families, changing lifestyles, availability of credit, increasing consumer awareness and introduction of new models.

The consumer durables industry has always exhibited impressive growth despite strong competition and constant price-cutting. There exists a very strong correlation between demand for durables and income.

Power Sector

India's rapid growth over the past decade has increased power demand, which is still largely unmet.

Power is considered to be a core industry as it facilitates development across various sectors of the Indian economy, such as manufacturing, agriculture, commercial enterprises and railways. Though India currently has the fifth largest electricity generation capacity in the world pegged at 1,92,792 MW, the growth of the economy is expected to boost electricity demand in coming years.

India saw a total capacity addition of approximately 54,000 MW during the 11th Five Year plan, of which approximately 47% was contributed by the Central Government, 34% from the State Governments, and a little over 19% from the private sector. Some examples of top public sector companies include National Thermal Power Corporation (NTPC), Damodar Valley Corporation (DVC) and National Hydroelectric Power Corporation (NHPC). Some key companies in the private sector include Tata Power and Reliance Energy Limited.

Total investments for the Indian power sector, as projected by the Working Group on Power for the 12th Five Year plan, stand at ₹13,72,580 crore.

The Restructured Accelerated Power Development and Reforms Programme (R-APDRP) covers urban areas, cities and towns with population upto 30,000. The programme focuses on actual and demonstrable performance in terms of AT&C (Aggregate Technical and Commercial) loss reduction. The total grant from the Government is estimated at ₹ 31,577 crore. ₹ 5,697 crore was released in the 11th Five Year Plan and ₹10,830 crore has been allocated for the 12th Five Year Plan. The balance of ₹ 11,897 crore will be carried forward to the 13th Five Year Plan.

The Company will continue its focus on better cost management, reducing inefficiency, improving supply chain and improving productivity so that it can continue to gain market share, improve its operating performance and dominate in all segments. The Company has a balanced business portfolio, which is both consumer centric and infrastructure oriented and spread across various seasons. The strong distribution network, a powerful brand, wide product portfolio, large service infrastructure, excellent vendor base and dedicated employees along with excellent channel partners continue to be the major areas of strength for the Company.

Corporate Social Responsibility

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

Over the years, we have been striving to achieve a fine balance of economic, environmental and social imperatives, while also paying attention to the needs and expectations of our internal as well as our external stakeholders. Our corporate social responsibility is not limited to philanthropy, but encompasses holistic community development, institution building and sustainability related initiatives. Sustainability is at the core of your Company's way of doing business. It guides your Company on the path to achieve long term success with optimal use of the scarce resources. The Company has worked to further reduce its environmental impact of waste from its operations, using water and energy more efficiently, recycle and reuse wherever possible.

Your Company made good progress in educating all its employees and business partners on the ill effects of tobacco and driving the 'tobacco dragon' out of their life. Also, during the year, the Company has undertaken various activities like tree plantation, blood donation & health check camps across India through employee volunteering. The Company and its employees contributed to the Uttarakhand relief operations and supported SNDT women's cycle rally from Pune to Kanyakumari to promote women empowerment & environment protection.

Your Company made good progress by forming the CSR committee and drafting CSR Policy. The approach to CSR for BEL has been defined by its 4 pillars namely, sustainability, diversity & inclusion – gender, employee volunteering & community outreach programmes.

As you are aware, many of the initiatives mentioned in the previous annual reports such as IMC Ladies Wing – Jankidevi Bajaj Puraskar, BMA Management Woman Achiever of the Year Award and Paryavaran Mitra – Friends of Environment continue to receive the wholehearted support of the Company. Impressed with the various activities undertaken by Paryavaran Mitra, among others in the direction of protecting the environment; increase in green cover; spreading awareness, education and imparting training for conservation of scarce resources; control of pollution; promoting use of organic fertilizers in cultivation of crops; etc., the employees and other channel partners of the Company have joined hands with Paryavaran Mitra in their personal capacity for various laudable causes. The Company also participated in Mumbai and Delhi Marathons, which received overwhelming response from the employees to propagate the cause of environment protection.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ materially from those either expressed or implied.

For and on behalf of the Board of Directors

Mumbai, 29 May 2014

Shekhar Bajaj
Chairman & Managing Director

निदेशकों की रिपोर्ट

प्रति

प्रिय शेयरधारक,

आपकी कंपनी के निदेशकों को ३१ मार्च २०१४ को समाप्त हुए वर्ष हेतु कंपनी की पचहत्तरवीं वार्षिक रिपोर्ट तथा लेखों की विवरणियां प्रस्तुत करते हुए हार्दिक प्रसन्नता हो रही है।

कंपनी अधिनियम २०१३:

एक लंबे अरसे से प्रतीक्षित कंपनी विधेयक २०१२ को आखिरकार १८ दिसंबर २०१२ को लोकसभा और ८ अगस्त २०१३ को राज्यसभा से स्वीकृति मिल ही गई। फिर २९ अगस्त २०१३ को भारत के राष्ट्रपति की स्वीकृति मिलने के बाद अब यह कंपनी अधिनियम, २०१३ ("अधिनियम") बन गया है, जिसने कंपनी अधिनियम, १९५६ का स्थान ले लिया है।

चूंकि यह रिपोर्ट १ अप्रैल २०१४ के पूर्व समाप्त हुए वित्त वर्ष से संबंधित है, अतः इसकी विषयवस्तु कंपनी अधिनियम, १९५६ के संबंधित प्रावधानों/अनुसूचियों/नियमों द्वारा शासित हैं जो कि कॉर्पोरेट मामलों के मंत्रालय द्वारा जारी सामान्य परिपत्र सं. ०८/२०१४ दिनांक ४ अप्रैल २०१४ के अनुक्रम में है।

वित्तीय कार्यनिष्पादन :

रु. करोड़ों में

विवरण	वित्तीय वर्ष २०१३-१४	वित्तीय वर्ष २०१२-१३
प्रचालनों एवं अन्य आय से प्राप्त राजस्व	४०७९.९८	३४१९.३७
वित्तीय लागत एवं मूल्यहास पश्चात सकल लाभ	९७.०८	१२७.६९
घटाएं : वित्तीय लागत	७८.२९	६८.९९
घटाएं : मूल्यहास	२४.७५	१४.४५
असाधारण मदों और करों पूर्व लाभ / (हानि)	(५.९६)	४४.२५
जोड़ें : निवेशों की बिक्री पर लाभ	-	२४.७२
करों के पूर्व लाभ / (हानि)	(५.९६)	६८.९७
घटाएं : करानुदान हेतु प्रावधान	(०.६५)	१७.७६
कर पश्चात लाभ / (हानि)	(५.३१)	५१.२१
जोड़ें : लाभ और हानि खाते में अतिशेष	३१.५५	२८.६९
अनुभाजन के लिए उपलब्ध अतिशेष	२६.२४	७९.९०
घटाएं : अनुभाजन :		
(i) लाभांश वितरण कर सहित स्टॉक ऑप्शन के प्रयोग पर चुकाए गए लाभांश	-	०.०१
(ii) इक्विटी शेयरों पर प्रस्तावित लाभांश	१५.००	१९.९५
(iii) लाभांश पर कर	२.५५	३.३९
(iv) सामान्य प्रारक्षित को अंतरित	-	२५.००
समापन अतिशेष	८.६९	३१.५५

प्रचालनों के परिणाम :

पूरे उद्योग में मंदी का माहौल रहने के बावजूद, प्रचालनों से शुद्ध राजस्व १९.३% बढ़कर रु. ४०७९.९८ करोड़ पर जा पहुंची, फिर भी रु. ५.३१ करोड़ का घाटा हुआ है।

मुनाफे के कमी में विभिन्न घटकों का योगदान रहा, जिसमें बिजनेस का चुनौतीपूर्ण माहौल भी शामिल है। इंफ्रास्ट्रक्चर क्षेत्र में बहुत कम निवेश हुआ, इसके मुख्य कारण पर्यावरण क्लियरेंस और भूमि अधिग्रहण जैसे मुद्दे रहे। कंपनी को अन्य जिन प्रमुख चुनौतियों का सामना करना पड़ा, उनमें शामिल हैं रुपए का कमजोर होना, "राइट-ऑफ-वे" मुद्दे, कमोडिटी की कीमतों में उतार-चढ़ाव, ऊंची ब्याज दरें,

कुछ टर्नकी प्रोजेक्ट्स में लागत और समय का बढ़ जाना तथा बिजली क्षेत्र के प्रोजेक्ट्स में कम मार्जिन्स का होना। इसके अलावा लाइटींग और कंज्यूमर ड्यूरेबल दोनों बिजनेस में मार्जिन्स में गिरावट आयी है।

समीक्षाधीन वर्ष के दौरान, मैनेजमेन्ट ने कार्यकारी पूंजी के बेहतर प्रबंधन, निरन्तर आधार पर प्रोजेक्ट के कामकाज पर निगरानी और शिड्यूल के अनुसार प्रोजेक्ट्स को पूरा करने के लिए, जिससे कि लागत और समय की वृद्धि से बचा जा सके, कई कदम उठाए हैं।

कंपनी के कार्य प्रचालन का विस्तार से उल्लेख प्रबंधन चर्चा तथा विश्लेषण रिपोर्ट में किया गया है।

शेयरों की संख्या में वृद्धि

कर्मचारियों के स्टॉक विकल्पों का उपयोग करते हुए प्रति रु. २ वाले २,१३,८४७ इक्विटी शेयर जारी करने की वजह से शेयरों की संख्या में वृद्धि हुई है। ईपीएस की गणना के लिए भारत औसत आधार पर इन शेयरों को शामिल किया गया।

लाभांश :

आपकी कंपनी के निदेशकों को ३१ मार्च २०१४ को समाप्त होने वाले वित्त वर्ष के लिए रु. १.५० प्रति इक्विटी शेयर (गत वर्ष रु. २.०० प्रति इक्विटी शेयर) के लाभांश का सुझाव देने में खुशी हो रही है, यह शेयरधारकों की स्वीकृति के अधीन है। लाभांश और उस पर टैक्स की कुल राशि रु. १७.५५ करोड़ है (पूर्व वर्ष रु. २३.३४ करोड़)। लाभांश का भुगतान उन सदस्यों को किया जाएगा जिनके नाम ३१ जुलाई २०१४ को सदस्यों के रजिस्टर में होंगे; डीमैटेरियलाइज्ड रूप में शेयर होने वाले मामले में, लाभांश उन सदस्यों को दिया जाएगा जिनके नाम नेशनल सिक्योरिटीज़ डिपॉजिटरी लिमिटेड और सेंट्रल डिपॉजिटरी सर्विसेस (इंडिया) लिमिटेड द्वारा उस दिनांक को लाभार्थी मालिकों के रूप में प्रदान किए जाएंगे।

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

प्राइवेट प्लेसमेन्ट आधार पर डिबेन्चर्स जारी किया जाना

समीक्षाधीन वर्ष के दौरान, कंपनी ने प्राइवेट प्लेसमेन्ट आधार पर रु. १०,००,०००/- प्रत्येक के १००० सिक्योरिटीज़ रेटेड लिस्टेड रिडीमेबल नॉन-कंवर्टिबल डिबेन्चर्स (एनसीडीज़), जिनका कुल योगफल रु. १०० करोड़ है, के दो सिरिज, सिरिज -१, ४०० एनसीडीज़ का और सिरिज -२, ६०० एनसीडीज़ का; जारी किए गए हैं, जो कि नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड (एनएसई) पर क्रमशः ISIN 'INE१९३E०७०१४' और 'INE१९३E०७०२२' के अंतर्गत सूचीबद्ध हैं।

ऐक्सिस ट्रस्टी सर्विसेज़ लिमिटेड, डिबेन्चरधारकों के लिए डिबेन्चर ट्रस्टी है, जिसके विवरण वार्षिक रिपोर्ट के कॉर्पोरेट शासन खंड में दिए गए हैं।

कर्मचारी स्टॉक विकल्प योजना

कंपनी ने कर्मचारियों को पुरस्कृत और प्रोत्साहित करने के साथ-साथ प्रतिभा को आकर्षित करने और टिकाए रखने के उपाय के तौर पर सिक्योरिटीज़ एंड एक्सचेंज बोर्ड ऑफ़ इंडिया (कर्मचारी स्टॉक विकल्प योजना और कर्मचारी स्टॉक खरीद योजना) दिशानिर्देश, १९९९ ('सेबी दिशानिर्देश') के अनुपालन में कर्मचारी स्टॉक विकल्प योजना ("योजना") कार्यान्वित की है। सेबी दिशानिर्देश, धारा १२ के अनुपालन में योजना के अंतर्गत जारी किए गए शेयरों के विवरण इस रिपोर्ट के परिशिष्ट में प्रदान किए गए हैं। किसी भी कर्मचारी को वर्ष के दौरान कंपनी द्वारा ग्रांट के समय जारी पूंजी के १% के समान या इससे अधिक के शेयर विकल्प नहीं जारी किए गए हैं।

समीक्षाधीन वर्ष के दौरान, ग्रोथ प्लान के अंतर्गत पात्र कर्मचारियों को ग्रांट की तिथि को नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड (एनएसई) पर तत्कालीन मार्केट कीमत तथा लागू टैक्स पर ५,०५,००० स्टॉक विकल्प प्रदान किए गए थे। ग्रोथ प्लान के अंतर्गत स्वीकृत स्टॉक विकल्पों का प्रयोग करने के अनुसार इक्विटी

शेयरों को जारी करना कंपनी के लाभ एवं हानि खाते को प्रभावित नहीं करता, क्योंकि इसका प्रयोग स्वीकृति की तारीख पर प्रचलित मार्केट मूल्य के साथ-साथ लागू करों पर किया जाता है।

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

कॉर्पोरेट प्रशासन

आपकी कंपनी कॉर्पोरेट प्रशासन के सर्वोच्च मापदण्डों को प्राप्त करने के लिए प्रतिबद्ध है और कंपनी ने पारदर्शिता, जवाबदेही तथा निष्ठा पर जोर देने की परंपरा को जारी रखा है।

इस वार्षिक रिपोर्ट में कॉर्पोरेट प्रशासन पर एक अलग रिपोर्ट, स्टॉक एक्सचेंज (जो) के साथ लिस्टिंग एग्रीमेंट की धारा ४९ के अंतर्गत विनिर्धारित कॉर्पोरेट प्रशासन की शर्तों के अनुपालन के बारे में कंपनी के लेखापरीक्षकों के प्रमाणपत्र के साथ दी गई है। लिस्टिंग एग्रीमेंट की धारा ४९ की उपधारा (v) की अपेक्षाओं के अनुसार कंपनी के सीईओ तथा सीएफओ का प्रमाणपत्र, जो कि वित्तीय विवरणों की सत्यता, आंतरिक नियंत्रण उपायों और लेखा समिति को मामलों की रिपोर्टिंग की पुष्टि करता है, भी संलग्न है।

सेबी ने अपने परिपत्र सं. CIR/CFD/POLICY CELL/२/२०१४ दिनांक १७ अप्रैल २०१४ के तहत लिस्टिंग एग्रीमेंट की संशोधित धारा ४९ अधिसूचित की है जो कि १ अक्टूबर २०१४ से प्रभावी है। इसलिए यह रिपोर्ट लिस्टिंग एग्रीमेंट की पिछली धारा ४९ का अनुपालन करती है।

बोर्ड के सभी सदस्यों तथा वरिष्ठ प्रबंधन कर्मियों ने वर्ष २०१३-१४ के लिए आचरण संहिता के अनुपालन की पुष्टि की है। इस बारे में कंपनी के चीफ एग्जिक्यूटिव ऑफिसर (सीईओ) द्वारा हस्ताक्षरित घोषणा भी इस वार्षिक रिपोर्ट में दी गई है।

प्रबंधकीय चर्चा और विश्लेषण रिपोर्ट

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

कॉर्पोरेट सामाजिक उत्तरदायित्व

कॉर्पोरेट सामाजिक जिम्मेदारी से संबंधित कंपनी अधिनियम, २०१३ का खंड १३५, उसके अंतर्गत बनाए गए नियमों और २७ फरवरी २०१४ को अधिसूचित संशोधित अनुसूची VII के साथ १ अप्रैल २०१४ से प्रभावी है।

आपकी कंपनी कॉर्पोरेट कदमों तथा पर्यावरण, उपभोक्ताओं, कर्मचारियों, समुदायों और जनता के अन्य सभी सदस्यों, जिन्हें अंशधारक भी माना जा सकता है, के साथ अपनी जिम्मेदारी निभाने हेतु अपनी गतिविधियों के जरिए सकारात्मक प्रभावों को बढ़ावा देने के लिए एमसीए द्वारा उठाए गए पहलकारी कदमों का स्वागत करती है।

कंपनी, जो कि उक्त खंड के प्रावधानों के अंतर्गत आती है, ने निदेशकों की एक कॉर्पोरेट सामाजिक उत्तरदायित्व समिति का गठन किया है, जिसका नाम है “कॉर्पोरेट सामाजिक उत्तरदायित्व समिति” तथा निम्नलिखित तीन निदेशक इसके सदस्य हैं:

श्री शेखर बजाज, अध्यक्ष

श्री अनंत बजाज और

डॉ. (श्रीमती) इन्दु शहानी

समिति का उद्देश्य कंपनी के लिए सीएसआर पॉलिसी बनाना और उस पर निगरानी रखना है। समिति के पास अपनी एक सीएसआर पॉलिसी पहले से है।

उक्त खंड पर १ अप्रैल २०१४ से अमल किया जा रहा है, उक्त खंड के अंतर्गत विनिर्धारित आवश्यक विवरणों को वर्ष २०१४-१५ हेतु वार्षिक रिपोर्ट में सदस्यों को प्रस्तुत किया जाएगा।

उल्लेखनीय है कि जब उक्त प्रावधानों को कॉर्पोरेट मामलों के मंत्रालय द्वारा अनिवार्य

नहीं किया गया था, तब भी आपकी कंपनी विश्वसनीयता व देखभाल की संस्कृति के जरिए समाज और पर्यावरण के प्रति अपनी जिम्मेदारी की भावना को दर्शाती रही है। कंपनी द्वारा अपनाए गए टोस बिजनेस व्यवहार कंपनी के मूल्यमानों के पूर्णतः अनुरूप हैं। समाज कल्याण में योगदान देने के प्रति कंपनी की प्रतिबद्धता के साथ ताल-मेल मिलाते हुए, आपकी कंपनी तथा इसके कर्मचारी एक गैर-सरकारी संगठन (एनजीओ) “पर्यावरण मित्र” से घनिष्टतासे जुड़े हैं तथा कंपनी की मौजूदगी वाले विभिन्न स्थानों पर समाज के हितों से संबंधित अनेक गतिविधियों जैसे कि वृक्षारोपण, स्वच्छता अभियान, तम्बाकूरहित पर्यावरण तथा सामाजिक जागरूकता प्रचार, पर्यावरण और प्रदूषण से संबंधित प्रशिक्षण व जानकारी तथा कई अन्य कार्यों में सक्रियता से भागीदारी कर रहे हैं। स्वयंसेवक कर्मचारी तथा कर्मचारियों की पत्नियों हमारी सामाजिक कदमों के महत्वपूर्ण संवाहक हैं। अपने कार्बन फुटप्रिंट घटाने, ऊर्जा एवं जल संरक्षण, कचरा कम करने और उत्पाद की नवीन पद्धतियों के अपने व्यापारिक एजेंडे में हरित विचारधारा को एक अंश बनाकर कंपनी अपना योगदान दे रही है। कंपनी ई-मेल में लगातार संचार के जरिए, पूरी कंपनी में पोस्टरों और बैनरों के रूप में और पर्यावरण सुरक्षा के उद्देश्य के प्रसार हेतु कंपनी के बाहर अनेक समारोह आयोजित करके ज्यादा हरित चैम्पियनों को सूचीबद्ध करने में सहायता कर रही है। हरित सोच अब कंपनी के दिन-प्रतिदिन के कामकाज का अभिन्न अंग है।

सहायक कंपनियों

३१ मार्च २०१४ के अनुसार कंपनी की कोई सहायक कंपनी नहीं है।

निदेशकगण

कंपनी अधिनियम, २०१३ (‘अधिनियम’) के प्रावधानों के अनुसार, श्री अनंत बजाज अब रिटायर होने वाले निदेशक हैं, वे इस वर्ष क्रमिक रूप से बोर्ड से रिटायर हो रहे हैं तथा पात्रता के आधार पर, अपने को पुनःनियुक्ति के लिए प्रस्तुत कर रहे हैं। यह जानकारी, जो कि निदेशकों की पुनः नियुक्ति के मामले में लिस्टिंग एग्रीमेंट की धारा ४९ के अंतर्गत प्रकट की जानी अपेक्षित है, वार्षिक आम सभा की सूचना में दी गई है।

उक्त अधिनियम के खंड १४९(४) के अनुक्रम में, प्रत्येक लिस्टेड कंपनी से अपेक्षा की जाती है कि वे अपने कुल निदेशकों में से कम से कम एक तिहाई को स्वतंत्र निदेशकों के रूप में नियुक्त करें। लिस्टिंग एग्रीमेंट की धारा ४९ के प्रावधानों के अनुक्रम में कंपनी के बोर्ड में इनके आधे से अधिक निदेशक, स्वतंत्र निदेशक की श्रेणी में आते हैं। इसलिए बोर्ड ने २९ मई २०१४ को आयोजित अपनी बैठक में उक्त अधिनियम के प्रावधानों के अंतर्गत धारा ४९ के अंतर्गत अपने मौजूदा स्वतंत्र निदेशकों को ‘स्वतंत्र निदेशकों’ के रूप में नियुक्त किया है, जो कि शेयरधारकों की मंजूरी के अधीन है।

उक्त अधिनियम तथा उसके अंतर्गत बनाए गए नियमों के तहत अपेक्षित, यह अब वार्षिक आम सभा में सदस्यों की मंजूरी के अधीन है। आवश्यक विवरणों को उक्त अधिनियम के खंड १०२ (१) की शर्तों के अनुसार बैठक की सूचना में संलग्न किया गया है।

स्वतंत्र निदेशकों ने, अधिनियम की धारा १४९(६) के अंतर्गत अपेक्षित अनुसार स्वतंत्र होने की घोषणा प्रस्तुत की है, जिसमें उल्लेख किया गया है कि वे स्वतंत्र होने के मापदण्डों को पूरा करते हैं।

स्वतंत्र निदेशकों की नियुक्ति के साथ, अधिनियम तथा उसके अंतर्गत बनाए गए नियमों में विनिर्धारित शर्तों तथा लिस्टिंग एग्रीमेंट की संशोधित धारा ४९ की शर्तों का भी अनुपालन होता है।

लेखा परीक्षक

मेसर्स दलाल एंड शाह, चार्टर्ड अकाउन्टेन्ट्स, कंपनी के वैधानिक लेखापरीक्षक आगामी वार्षिक आम सभा की समाप्ति पर रिटायर होंगे तथा वे कंपनी अधिनियम २०१३ के खंड १३९, १४२ तथा अन्य लागू प्रावधानों, अगर कोई हों (कंपनी अधिनियम, १९५६ के खंड २२४ तथा अन्य लागू प्रावधानों, अगर कोई हों) के अनुक्रम में सन २०१७ तक तीन वर्ष की अवधि के लिए पुनः नियुक्ति के पात्र हैं,

जो कि सदस्यों द्वारा मंजूरी और उसके बाद शेरधारकों द्वारा प्रतिवर्ष संपुष्टी के विषयाधीन है।

सदस्यों से अनुरोध है कि वे मेसर्स दलाल एंड शाह, चार्टर्ड अकाउन्टेन्ट्स को आगामी वार्षिक आम बैठक की समाप्ति से सन २०१७ में ७८ वीं वार्षिक आम सभा की समाप्ति तक तीन वर्षों के लिए लेखा परीक्षक नियुक्त करें तथा वर्ष २०१४-१५ के लिए उनका पारिश्रमिक निर्धारित करें।

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

लागत लेखा परीक्षक

कंपनी ने वित्त वर्ष २०१३-१४ के लिए पंखों के उत्पादन और पवन ऊर्जा की उत्पत्ति संबंधित लागत खातों की लेखा परीक्षा करने और हाई मास्टर्स, ट्रांसमिशन लाइन टावर्स आदि के निर्माण से संबंधित लेखा परीक्षा का अनुपालन संचालित करने के लिए मेसर्स आर.नानाभाय एंड कंपनी, कॉस्ट अकाउन्टेन्ट्स को लागत लेखा परीक्षक नियुक्त किया था।

लागत लेखा परीक्षक के पूर्ण विवरण तथा वित्त वर्ष २०१२-१३ में उनके द्वारा संचालित लागत लेखा परीक्षा के पूर्ण विवरण नीचे दिए गए हैं :

आईसीडीब्ल्यू सदस्यता सं.	१३३७
फर्म का रजिस्ट्रेशन नं. :	००००१०
पता:	जेर मेशन, ७०, अगस्त क्रांति मार्ग, मुंबई ४०००३६
लागत परीक्षा रिपोर्ट	वित्त वर्ष २०१२-१३
रिपोर्ट दर्ज करने की नियत तिथि	३० सितंबर २०१३
दर्ज करने की वास्तविक तिथि	२७ अगस्त २०१३

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

कर्मचारियों के विवरण

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

कार्यस्थान पर महिलाओं का यौन उत्पीड़न से बचाव, निषेध तथा शिकायत समाधान

समीक्षाधीन वर्ष के दौरान, भारत सरकार द्वारा प्रस्तुत किए गए “ कार्यस्थल पर महिलाओं को यौन उत्पीड़न से बचाव, निषेध तथा शिकायत समाधान अधिनियम २०१३ ” नामक नए विधान के अनुक्रम में, जो कि ९ दिसंबर २०१३ से प्रभावी है, कंपनी ने कार्यस्थल पर यौन उत्पीड़न से बचाव के बारे में एक पॉलिसी तैयार की है। समीक्षाधीन वर्ष में उक्त पॉलिसी के अंतर्गत कोई मामला दर्ज नहीं हुए हैं

निदेशकों के उत्तरदायित्व का विवरण

कंपनी अधिनियम, १९५६ की धारा २१७ (२एए) के अंतर्गत आवश्यकता के अनुसार, निदेशकों के उत्तरदायित्व के विवरण के संदर्भ में, पुष्टि की जाती है कि :

मंगेश पाटिल
वाइस प्रेसीडेंट - वैधानिक और कंपनी सचिव
मुंबई, २९ मई, २०१४

अनंत बजाज
ज्वाइंट मैनेजिंग डायरेक्टर

- क) ३१ मार्च २०१४ को समाप्त हुए वर्ष के लिए वार्षिक लेखा बनाते समय लेखा-विधि के लागू मानकों का पालन किया गया और उन मानकों में कोई बुनियादी अंतर नहीं किया गया;
- ख) निदेशकों द्वारा ऐसी लेखा नीतियाँ चुनी गई हैं और उन्हें समरूपता से अपनाया गया है तथा उचित, विवेकपूर्ण अनुमान लगाए गए हैं ताकि ३१ मार्च, २०१४ को कंपनी के कामकाज तथा उस दिनांक को समाप्त हुए वर्ष में कंपनी की लाभ की स्थिति का सही तथा निष्पक्ष आकलन किया जा सके;
- ग) निदेशकों द्वारा कंपनी की संपत्ति को सुरक्षित रखने तथा धोखाधड़ी व अनियमितताएँ रोकने और खोजने के लिए कंपनी अधिनियम, १९५६ के प्रावधानों के अनुसार पर्याप्त लेखा दस्तावेज रखने हेतु उचित व समुचित सावधानी बरती है; और
- घ) कंपनी के वार्षिक लेखे ‘चलित कारोबार’ आधार पर तैयार किए गए हैं

वित्तीय परिणामों का प्रस्तुतिकरण

३१ मार्च २०१४ को समाप्त हुए पूर्व वर्ष के लिए वित्तीय परिणाम कांफॉरेट मामलों के मंत्रालय द्वारा २८ फरवरी २०११ को जारी अधिसूचना के अनुक्रम में कंपनी अधिनियम, १९५६ की संशोधित अनुसूची VI के अनुसार प्रकट किए गए हैं।

निवेशक शिक्षा और सुरक्षा पूँजी के लिए राशियों का हस्तांतरण

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

इन्वेस्टर एज्युकेशन एंड प्रोटेक्शन फंड के प्रावधानों (कंपनी के पास पड़ी अदत्त और दावारहित राशियों संबंधित जानकारी अपलोड करना) नियमों, २०१२ का अनुपालन करते हुए, कंपनी ने ६ अगस्त २०१३ (अंतिम वार्षिक आम सभा की दिनांक) को कंपनी के पास पड़ी अदत्त और दावारहित राशियों के विवरण कंपनी की वेबसाइट (www.bajajelectricals.com) और कांफॉरेट अफेयर्स मंत्रालय की वेबसाइट पर भी अपलोड कर दिए हैं।

आईसीएसआई के सेक्रेटेरियल मापदण्ड

समीक्षाधीन वर्ष के दौरान, आपकी कंपनी ने समय-समय पर इंस्टिट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) द्वारा जारी सेक्रेटेरियल स्टैण्डर्ड्स का अनुपालन किया है, हालांकि वे अनुमोदन प्रकृति के थे।

ब्राण्ड सुरक्षा

आपकी कंपनी ने धोखेधड़ी, नकली तथा अनुचित प्रतिस्पर्धा के अन्य रूपों का सामना करने के लिए उचित कदम उठाए हैं।

औद्योगिक संबंध

कर्मचारियों के साथ कंपनी के संबंध सौहार्दपूर्ण बने रहे।

आभार

आपके निदेशक समीक्षाधीन वर्ष के दौरान वित्तीय संस्थानों, बैंकों, ग्राहकों, निवेशकों, कारोबारी सहयोगियों, वेंडरों, नियामक एवं सरकारी प्राधिकरणों, स्टॉक एक्सचेंजों और सदस्यों से प्राप्त सहायता और सहयोग के लिए, उनके प्रति आभार प्रदर्शित करते हैं। आपके निदेशक कंपनी के कार्यप्रदर्शन में अपना योगदान और सामूहिक कटिबद्धता के साथ साथ ईमानदार व्यक्तिगत प्रयासों के लिए कंपनी के सभी स्तरों के कर्मचारियों के प्रति भी हार्दिक आभार प्रदर्शित करते हैं।

कृते तथा वास्ते निदेशक मंडल
शेखर बजाज
चेयरमैन व मैनेजिंग डायरेक्टर

कॉर्पोरेट प्रशासन पर रिपोर्ट

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

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

कॉर्पोरेट प्रशासन मूल्यों एवं नैतिक व्यापारिक आचरण के प्रति कटिबद्धता के बारे में है. कॉर्पोरेट प्रशासन के दो मूल तत्व हैं - पारदर्शिता और जवाबदेही. अपने व्यवसाय के कुशल संचालन और अन्य, शेरधारकों, ग्राहकों, कर्मचारियों और जिस समुदाय में कंपनी प्रचालन करती है, उन सबके सहित अपने सभी अंशधारकों के प्रति अपना दायित्व पूरा करने के लिए पिछले कई सालों से कंपनी अच्छे कॉर्पोरेट प्रशासन पर दृढ़ विश्वास रख रही है और लगातार उसका व्यवहार कर रही है.

जैसे कि आगे स्पष्ट हो जाएगा, कंपनी के कॉर्पोरेट प्रशासन संबंधी व्यवहारों और प्रकटीकरणों ने, लिस्टिंग एग्रीमेन्ट की धारा ४९ के प्रावधानों के अनुरूप वैधानिक और रेग्युलेटरी अपेक्षाओं का अनुपालन करने मात्र से कहीं बढ़कर कार्य परिणाम दर्शाए हैं.

सेबी ने अपने परिपत्र सं. CIR/CFD/POLICY CELL/२/२०१४ दिनांक १७ अप्रैल २०१४ के अनुसार लिस्टिंग एग्रीमेन्ट की संशोधित धारा ४९ को अधिसूचित किया है, जो कि १ अक्टूबर २०१४ से प्रभावी होगी. इसलिए यह रिपोर्ट वर्ष २०१३-१४ हेतु लागू लिस्टिंग एग्रीमेन्ट की पूर्व धारा ४९ के अनुपालन का उल्लेख करती है.

कॉर्पोरेट प्रशासन की संरचना

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

- नीतिपूर्ण निरीक्षण-एक्ज़िक्यूटिव और नॉन-एक्ज़िक्यूटिव निदेशकों के समावेश वाले निदेशक मंडल द्वारा
- एक्ज़िक्यूटिव प्रबंधन- एक्ज़िक्यूटिव निदेशकों के समावेश वाले कॉर्पोरेट प्रबंधन द्वारा
- कार्यकारी प्रबंधन-स्ट्रेटिजिक बिज़नेस युनिट (एसबीयू) अध्यक्षों द्वारा.

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

कंपनी में कॉर्पोरेट प्रशासन के विभिन्न घटकों की भूमिकाएँ

क. निदेशक मंडल (बोर्ड) :

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

ख. कॉर्पोरेट मैनेजमेन्ट कमिटी (सीएमसी) :

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

ग. चेयरमैन एवं मैनेजिंग डायरेक्टर (सीएमडी) :

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

घ. ज्वाइंट मैनेजिंग डायरेक्टर (जेएमडी) :

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

च. नॉन-एक्ज़िक्यूटिव डायरेक्टर्स (एनईडी) :

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

निदेशक मंडल

निदेशकों का संयोजन तथा श्रेणी

कॉर्पोरेट सुशासन हेतु बिजनेस प्रचालन में विश्वसनीय और पारदर्शिता के सिद्धान्त हेतु प्रबंधन की प्रतिबद्धता को बनाए रखने के लिए कंपनी की यह पॉलिसी है कि बोर्ड में एक्ज़िक्यूटिव और स्वतंत्र निदेशकों का उपयुक्त मेल हो ताकि बोर्ड की स्वायत्तता को बनाए रखा जा सके तथा बोर्ड के प्रशासन और प्रबंधन के कार्यों को पृथक किया जा सके।

लागू कानून के अंतर्गत आवश्यकतानुसार बोर्ड में एक महिला निदेशकसहित एक्ज़िक्यूटिव, नॉन-एक्ज़िक्यूटिव और इंडिपेंडेंट निदेशकों का समावेश होता है। इस रिपोर्ट की दिनांक तक, कंपनी के निदेशक मंडल में, एक्ज़िक्यूटिव चेयरमैन, एक्ज़िक्यूटिव ज्वाइंट मैनेजिंग डायरेक्टर और ७ नॉन-एक्ज़िक्यूटिव डायरेक्टरों सहित कुल नौ निदेशक हैं, जिनमें से छः निदेशक स्वतंत्र हैं। स्वतंत्र निदेशकों में एक नॉन-एक्ज़िक्यूटिव महिला निदेशक भी हैं। बोर्ड का संयोजन व्यावसायिकता, ज्ञान तथा अनुभव के एक अनुकूल सम्मिलन को दर्शाता है और बोर्ड को अपनी जिम्मेदारियाँ निभाने और व्यापार को प्रभावशाली नेतृत्व प्रदान करने की योग्यता प्रदान करता है। आपकी कंपनी को इन स्वतंत्र निदेशकों की प्रोफेशनलिटी/बिजनेस एक्ज़िक्यूटिव के रूप में व्यक्तिगत क्षमता तथा कॉर्पोरेट उत्कृष्टता प्राप्त करने में उनके मूल्यवान अनुभव से अत्यन्त लाभ पहुंचता है।

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

कंपनी में एक एक्ज़िक्यूटिव चेयरमैन है।

धारा ४९ के अनुसार, अगर कंपनी में कोई नियमित नॉन-एक्ज़िक्यूटिव चेयरमैन न हो तो बोर्ड कम से कम आधे स्वतंत्र निदेशकों से बना होना चाहिए। नीचे दी गई तालिका १ दर्शाती है कि कंपनी इन अपेक्षाओं का अनुपालन कर रही है।

तालिका १ : निदेशकों के नाम तथा श्रेणी, वर्ष के दौरान हुई बोर्ड बैठकें एवं पिछली वार्षिक साधारण सभा में उनकी उपस्थिति तथा उनके द्वारा धारित अन्य पब्लिक कंपनियों में निदेशक एवं अन्य समिति सदस्यों की संख्याओं का विवरण आगे दिया गया है:

नाम	श्रेणी	उपस्थिति		निदेशक		समिति की स्थितियां	
		बोर्ड मीटिंग	अंतिम ए.जी.एम.	लिस्टेड कंपनियां	अनलिस्टेड पब्लिक लिमिटेड कंपनियां	चेयरमैन के रूप में	सदस्य के रूप में
शेखर बजाज	प्रमोटर नॉन-इंडिपेंडेंट	५/५	हां	३	४	-	-
अनंत बजाज	एक्ज़िक्यूटिव	५/५	हां	१	२	-	-
मधुर बजाज	प्रमोटर नॉन-इंडिपेंडेंट नॉन-एक्ज़िक्यूटिव	५/५	हां	६	-	-	-
एच. वी. गोयंका		५/५	हां	५	२	-	-
अशोक जालान		५/५	हां	२	३	-	१
अजित गुलाबचंद	इंडिपेंडेंट	१/५	नहीं	३	११	२	३
वी.बी. हरिभक्ति	नॉन-एक्ज़िक्यूटिव	५/५	हां	६	२	४	४
डॉ. (श्रीमती) इन्दु शहानी		४/५	हां	३	१	-	२
डॉ. आर. पी. सिंह		५/५	हां	१	-	-	-

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

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

बोर्ड की बैठकें

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

बोर्ड की बैठक की सूचना बैठक से कम से कम पंद्रह दिन पहले सभी निदेशकों को भेजी जाती है। बोर्ड की बैठकें मुम्बई में रखी जाती हैं। बोर्ड/समिति की बैठकों का एजेंडा बोर्ड/समिति के अध्यक्ष के परामर्श से कंपनी सचिव द्वारा तय किया जाता है। प्रत्येक बैठक के पहले अग्रिम रूप से बोर्ड को कंपनी के कामकाज से संबंधित विभिन्न मुद्दों पर उपयुक्त जानकारी दी जाती है, खासतौर से जिन पर सर्वोच्च स्तर पर चर्चा अपेक्षित हो। समय-समय पर विभिन्न फंक्शनल हेड्स द्वारा महत्वपूर्ण मामलों पर प्रेजेंटेशनस भी दिए जाते हैं। निदेशकों की कंपनी के अधिकारियों तक अलग व स्वतंत्र पहुंच है। बोर्ड के समक्ष उनके द्वारा नोट किए जाने तथा/या स्वीकृति के लिए अपेक्षित मद्दों के अलावा भी विभिन्न महत्वपूर्ण मद्दों पर जानकारी दी जाती है। गुणवत्ता तथा महत्व की दृष्टि से, प्रबंधन द्वारा कंपनी के बोर्ड को उपलब्ध कराई जानेवाली जानकारी लिस्टिंग एग्रीमेन्ट की धारा ४९ के अंतर्गत अनिवार्य सूची से काफी बढ़कर होती है। बैठक में अध्यक्ष द्वारा कंपनी के समग्र कार्यनिष्पादन की समीक्षा की जाती है, जिसके बाद एजेन्डा पर विचार-विनिमय होता है। वैधानिक मामलों को बोर्ड के सामने स्वीकृति के लिए प्रस्तुत करने के बाद, बोर्ड द्वारा दूसरे मामलों पर भी ध्यान दिया जाता है।

निदेशक मंडल की बैठकों की कार्यवाहियों के मिनट्स का प्रारूप बोर्ड के सदस्यों में वितरित किया जाता है. यदि निदेशकों की ओर से कोई टिप्पणी और सुझाव प्राप्त हो, तो उसे चेयरमैन तथा मैनेजिंग डायरेक्टर के साथ परामर्श करके मिनट्स में शामिल कर दिया जाता है. अगली बोर्ड बैठक में बोर्ड के सदस्यों द्वारा मिनट्स की पुष्टि की जाती है.

कंपनी ने ३१ मार्च २०१४ को समाप्त होने वाले वित्त वर्ष के दौरान २७ मई २०१३; ०६ अगस्त २०१३; १२ नवंबर २०१३; ११ फरवरी २०१४ और २६ मार्च २०१४ को कुल मिलाकर बोर्ड की ५ (पाँच) बैठकें रखी. दो बैठकों के बीच का अधिकतम अंतराल चार महीनों का था जो अधिकतम स्वीकृत अंतराल के अंदर था.

वित्तीय वर्ष २०१३-१४ के दौरान नॉन-एक्ज़िक्यूटिव डायरेक्टर्स द्वारा भाग ली गई बोर्ड और लेखा परीक्षा समिति की बैठकों के लिए उनको बैठक शुल्क का भुगतान करने और कमीशन अदा करने के अलावा उनके साथ धन या व्यवहार का कोई संबंध नहीं है.

बोर्ड का सहयोग

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

बोर्ड की समितियां

लेखा परीक्षा समिति

कंपनी ने अपनी स्वतंत्र लेखा परीक्षा समिति सन १९९८ में स्थापित की थी. कंपनी समय-समय पर समिति की संरचना और कामकाज की समीक्षा कर रही है तथा उस पर उचित बदलाव कर रही है ताकि वह अधिक प्रभावी सिद्ध हो सके एवं लिस्टिंग एग्रीमेन्ट की धारा ४९ व कंपनी अधिनियम १९५६ के अंतर्गत विभिन्न अपेक्षाओं का अनुपालन हो सके. लेखा परीक्षा समिति में वी.बी. हरिभक्ति, अध्यक्ष के रूप में तथा श्री अशोक जालान, श्री अजित गुलाबचंद और डॉ. (श्रीमती) इन्दु शहानी सदस्य के रूप में शामिल हैं. समिति के सभी सदस्य 'वित्तीय साक्षर' हैं. इसके अलावा लेखा परीक्षा समिति में अन्य सदस्य भी हैं जो 'लेखा तथा संबंधित वित्तीय प्रबंधन के विशेषज्ञ' हैं. प्रत्येक लेखा समिति की बैठक के कार्यवृत्त को बोर्ड की बैठक में रखा जाता है तथा उचित समझे जाने पर उस पर चर्चा की जाती है.

लेखा परीक्षा समिति के संदर्भ की शर्तें व्यापक हैं तथा लिस्टिंग एग्रीमेन्ट की धारा ४९ और कंपनी अधिनियम १९५६ के खंड २९२ अ में अनिवार्य की गई अपेक्षाओं से बढ़कर हैं.

लेखा परीक्षा समिति की वित्तीय वर्ष २०१३-१४ के दौरान ४(चार) बार: २७ मई २०१३, ६ अगस्त २०१३, १२ नवंबर २०१३ और ११ फरवरी २०१४ को बैठकें हुईं. इन बैठकों को काफी पहले निर्धारित किया गया था. इन बैठकों में लेखा परीक्षा समिति के सदस्यों के अलावा, वित्त एवं आंतरिक लेखा परीक्षा कार्यों के प्रमुखों, कंपनी के वैधानिक लेखा परीक्षकों तथा समिति द्वारा जानकारी प्रदान करने के लिए जरूरी समझे गए एक्ज़िक्यूटिव्स ने भाग लिया.

तालिका २ : लेखा परीक्षा समिति के सदस्यों की उपस्थिति का विवरण वर्ष २०१३-१४ में इस प्रकार था :

डायरेक्टर का नाम	पदनाम	वित्तीय वर्ष २०१३ -१४ के दौरान बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	४/४
अशोक जालान	सदस्य	४/४
अजित गुलाबचंद	सदस्य	१/४
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	३/४

लेखा परीक्षा समिति के अध्यक्ष ६ अगस्त २०१३ को आयोजित कंपनी की अंतिम वार्षिक आम सभा में उपस्थित थे.

नामांकन तथा पारिश्रमिक समिति/निदेशकों को दिया गया पारिश्रमिक

कंपनी द्वारा २६ मार्च २००३ को बोर्ड की एक पारिश्रमिक समिति का गठन किया गया है. तत्पश्चात २९ मई २००७ को निदेशक मंडल की बैठक में बोर्ड ने, कर्मचारी स्टॉक विकल्प से संबंधित मामले को तय करने के लिए मौजूदा पारिश्रमिक समिति के संदर्भ की शर्तों को विस्तृत किया. तदनुसार मौजूदा पारिश्रमिक समिति को 'पारिश्रमिक तथा मुआवजा समिति' का रूप दिया गया.

३१ मार्च २०१४ के अनुसार, पारिश्रमिक तथा मुआवजा समिति में वी.बी. हरिभक्ति, अध्यक्ष तथा श्री अशोक जालान, श्री अजित गुलाबचंद और डॉ. (श्रीमती) इन्दु शहानी सदस्य हैं.

समीक्षाधीन वर्ष के दौरान, समिति की १२ नवंबर २०१३ को सिर्फ एक बार बैठक हुई. इस बैठक में डॉ. (श्रीमती) इन्दु शहानी के अलावा सभी सदस्यों ने भाग लिया, उन्होंने बैठक से अनुपस्थित रहने की अनुमति ले ली थी.

निदेशक मंडल ने २९ मई २०१४ को आयोजित अपनी बैठक में 'पारिश्रमिक तथा मुआवजा समिति' को 'नामांकन तथा पारिश्रमिक समिति' का नाम दिया और इसके संदर्भ की शर्तों को कंपनी अधिनियम २०१३ के खंड १७८ तथा लिस्टिंग एग्रीमेन्ट एग्रीमेन्ट की यथासंशोधित धारा ४९ (०१.१०.२०१४ से लागू) के अनुवर्ती करने के लिए विस्तृत किया है.

समिति ने २९ मई २०१४ को आयोजित अपनी बैठक में, कंपनी अधिनियम २०१३ के अनुक्रम में 'स्वतंत्र निदेशकों' के रूप में धारा ४९ के अंतर्गत मौजूदा स्वतंत्र निदेशकों की नियुक्ति पर विचार तथा अनुमोदन किया है, जो कि शेयरधारकों की मंजूरी के अधीन है.

समिति ने आगे गौर किया कि कंपनी अधिनियम २०१३ के प्रावधानों के अनुक्रम में श्री अनंत बजाज का पद अब रिटायर होने वाले निदेशक का हो गया है. श्री अनंत बजाज सबसे लंबे समय से कार्यरत थे तथा आगामी वार्षिक आम सभा में उन्हें रिटायर होना था. समिति ने इस स्थिति पर गौर करते हुए उनकी पुनः नियुक्ति पर विचार करने की बोर्ड से सिफारिश की.

पारिश्रमिक पालिसी :

अ) नॉन-एक्ज़िक्यूटिव निदेशक (एनईडी) :

कंपनी के नॉन-एक्ज़िक्यूटिव निदेशक, बोर्ड के स्वतंत्र रूप से कामकाज करने में एक महत्वपूर्ण भूमिका निभाते हैं। वे कंपनी द्वारा निर्णय लेने में एक बाहरी दृष्टिकोण पेश करते हैं तथा वस्तुनिष्ठ निर्णय को बनाए रखते हुए नेतृत्व एवं रणनीति पूर्ण मार्गदर्शन प्रदान करते हैं। वे कंपनी के कॉर्पोरेट प्रशासन के ढांचे पर भी नज़र रखते हैं।

कंपनी के नॉन एक्ज़िक्यूटिव निदेशकों को, बोर्ड, पारिश्रमिक तथा मुआवजा समिति और लेखा परीक्षा समिति की प्रत्येक बैठक के लिए रु. २०,०००/- की सीटिंग फीस के अलावा बोर्ड तथा लेखा परीक्षा समिति की प्रत्येक बैठक में उपस्थिति पर रु. ५०,०००/- दर से कमीशन का भुगतान किया जाता है, जो कि कंपनी के शुद्ध मुनाफे के १% की ऊपरी सीमा के अधीन है।

सर्विस कान्ट्रैक्ट, नोटिस अवधि तथा सेवेन्स फीस नॉन-एक्ज़िक्यूटिव निदेशकों पर लागू नहीं हैं।

कंपनी में इस समय अपने किसी निदेशक के लिए कोई स्टॉक विकल्प कार्यक्रम नहीं है।

२९ मई २०१४ को बोर्ड की बैठक में निदेशकों को देय सीटिंग फीस को बोर्ड तथा लेखा परीक्षा समिति की प्रत्येक बैठक के लिए रु. ५०,०००/- तथा बोर्ड की अन्य समितियों की प्रत्येक बैठक के लिए रु. २०,०००/- के रूप में संशोधित किए जाने की मंजूरी दी है, जिसमें नॉन-एक्ज़िक्यूटिव निदेशकगण, सदस्य के रूप में भाग लेते हैं, तथा यह १ जून २०१४ से प्रभावी है।

तालिका ३: वर्ष के दौरान एनईडीज़ को बोर्ड, पारिश्रमिक तथा मुआवजा समिति, लेखा परीक्षा समिति एवं डिबेंचर समिति की बैठकों में शामिल होने के लिए सिटिंग फीस और कमीशन के रूप में अदा किए गये पारिश्रमिक का विवरण इस प्रकार है :

डायरेक्टर का नाम	अदा की गयी सिटिंग फीस (कुल) रु.	अदा किया गया कमीशन (कुल) रु. *	कुल (रु.)
एच. वी. गोयंका	१,००,०००	१,५०,०००	२,५०,०००
अशोक जालान	२,२०,०००	४,५०,०००	६,७०,०००
अजित गुलाबचंद	६०,०००	-	६०,०००
वी. बी. हरिभक्ति	२,००,०००	४,५०,०००	६,५०,०००
मधुर बजाज	१,००,०००	२,५०,०००	३,५०,०००
डॉ. (श्रीमती) इन्दु शहानी	१,४०,०००	२,५०,०००	३,९०,०००
डॉ. आर. पी. सिंह	१,००,०००	२,००,०००	३,००,०००

*कमीशन वित्त वर्ष २०१२-१३ से संबंधित है, जिसका भुगतान विचाराधीन वित्त वर्ष के दौरान किया गया। ३१ मार्च २०१४ को समाप्त हुए वर्ष के खातों में वित्त वर्ष २०१३-१४ के लिए एनईडी को कमीशन के तौर पर देय राशि, उनकी उपस्थिति वाली निदेशक मंडल और लेखा परीक्षा समिति की बैठकों की संख्या पर आधारित है।

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

आर्थिक संबंध या नॉन-एक्ज़िक्यूटिव निदेशकों के ट्रांजेक्शन्स

समीक्षाधीन वर्ष के दौरान, कंपनी के किसी नॉन एक्ज़िक्यूटिव निदेशक के साथ कोई आर्थिक संबंध या ट्रांजेक्शन्स नहीं थे।

कंपनी द्वारा कंपनी अधिनियम १९५६ के खंड ३०१ के अंतर्गत कान्ट्रैक्ट्स का रजिस्टर रखा गया है, जिस पर संबंधित बोर्ड बैठकों में उपस्थित सभी निदेशकों द्वारा हस्ताक्षर किए जाते हैं।

अकाउंटिंग स्टैण्डर्ड - १८ के अंतर्गत अपेक्षित संबंधित पार्टियों के साथ ट्रांजेक्शन्स के प्रकटीकरण को दर्शाने वाली विवरणी इस वार्षिक रिपोर्ट में अलग से दी गई है।

ब) एक्ज़िक्यूटिव डायरेक्टर्स :

कंपनी, मैनेजिंग डायरेक्टर तथा ज्वाइंट मैनेजिंग डायरेक्टर को वेतन, अनुलाभों तथा भत्तों (निर्धारित अंश) एवं कमीशन (परिवर्तनशील अंश) के रूप में पारिश्रमिक का भुगतान करती है। श्री शेखर बजाज, चेयरमैन व मैनेजिंग डायरेक्टर तथा श्री अनंत बजाज, ज्वाइंट मैनेजिंग डायरेक्टर को दिया गया वेतन शेयरधारकों द्वारा स्वीकृत श्रेणी के अंतर्गत है। चेयरमैन व मैनेजिंग डायरेक्टर तथा ज्वाइंट मैनेजिंग डायरेक्टर को अदा किए गये/अदा किए जाने वाले कमीशन की गणना क्रमशः २% तथा १% की दर से की गई है, जो कि किसी विशेष वित्तीय वर्ष में कंपनी के शुद्ध लाभ के संदर्भ में है तथा जिसकी गणना वित्तीय वर्ष के अंत में निदेशक मंडल द्वारा की गई है, जो कि कंपनी अधिनियम १९५६ की धारा १९८ और ३०९ में विनिर्धारित समग्र सीलिम्स के विषयाधीन है (कंपनी अधिनियम, २०१३ के खंड १९७ के समकक्ष)।

तालिका ४: मैनेजिंग डायरेक्टर और ज्वाइंट मैनेजिंग डायरेक्टर को दिए गए पारिश्रमिक और अनुलाभों और/या कीमत के वर्णन नीचे दिए गए हैं, इनकी गणना आयकर अधिनियम, १९६१ के अनुसार की गई है.

(रु. लाखों में)

	नियुक्ति की अवधि	वेतन	#२०१३-१४ में अदा की गई कमीशन	अनुलाभ	सेवानिवृत्ति लाभ	कुल
शेखर बजाज, चेयरमैन व एमडी	०१.११.२००९ से ३१.१०.२०१४	८३.०५	१४४.९८	६.४५	२८.४४	२६२.९२
अनंत बजाज, ज्वाइंट एमडी	०१.०२.२०११ से ३१.०१.२०१६	७१.००	७२.४९	२.२३	२३.३२	१६९.०४

#कमीशन वित्त वर्ष २०१२-१३ से संबंधित है, जिसका भुगतान विचाराधीन वित्त वर्ष के दौरान किया गया. ३१ मार्च २०१४ को समाप्त हुए वर्ष के खातों में वित्त वर्ष २०१३-१४ के लिए मैनेजिंग डायरेक्टर और ज्वाइंट मैनेजिंग डायरेक्टर को कमीशन के तौर पर देय राशि, क्रमशः रु. ९३.६९ लाख और रु. ४६.८५ लाख है.

क. मैनेजमेन्ट स्टाफ :

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

अंशधारक सम्पर्क समिति

कंपनी ने २५ मार्च २००२ को एक 'शेयरधारक/ निवेशक' शिकायत समाधान समिति का गठन किया.

निदेशक मंडल ने कंपनी अधिनियम २०१३ के खंड १७८ और लिस्टिंग एग्जीमेन्ट को संशोधित धारा ४९ (०१.१०.२०१४ से लागू) की अपेक्षाओं से के अनुरूप करने के लिए, २९ मई २०१४ को आयोजित अपनी बैठक में 'शेयरधारक/निवेशक शिकायत समिति' का नामकरण 'अंशधारक सम्पर्क समिति' के रूप में किया.

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

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

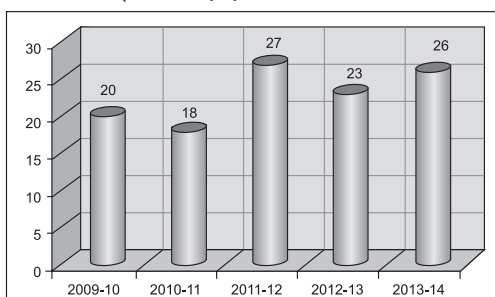
शेयरधारकों/निवेशकों की प्राप्त और सुलझाई गई शिकायतों का ब्यौरा

१ अप्रैल २०१३ से ३१ मार्च २०१४ की अवधि के दौरान कंपनी को शेयरधारकों से २६ शिकायतें प्राप्त हुईं. इस रिपोर्ट की तिथि के अनुसार शेयरधारकों की कोई अनसुलझी शिकायत लंबित नहीं है. सेक्रेटेरियल विभाग २/३ कार्यदिवसों के अन्दर शेयरधारकों की शिकायतों को निपटाने की कोशिश करता है.

तालिका ५ : वर्ष के दौरान प्राप्त शिकायतों का विवरण इस प्रकार है :

शिकायत की प्रकृति	शिकायतों की संख्या	शिकायतों का समाधान
शेयरों का न मिलना	४	४
डिविडेन्ड का न मिलना	९	९
अन्य	१३	१३
कुल	२६	२६

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



बोर्ड की प्रत्येक बैठक में, वाइस प्रेसिडेंट-वैधानिक तथा कंपनी सेक्रेटरी द्वारा निदेशकों 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 एक्जिक्यूटिव स्तर पर हो गया था, अतः वित्तीय वर्ष २०१३-१४ के दौरान समिति के समक्ष शेयरधारकों की अनसुलझी शिकायतों पर विचार करने का कोई मुद्दा ही नहीं था।

कॉर्पोरेट सामाजिक उत्तरदायित्व समिति

निदेशक मंडल ने २६ मार्च २०१४ को आयोजित अपनी बैठक में कंपनी अधिनियम २०१३ के खंड १३५ तथा उसके अंतर्गत बनाए गए नियमों की अपेक्षाओं के अनुपालन के लिए कॉर्पोरेट सामाजिक उत्तरदायित्व समिति का गठन किया। श्री शेखर बजाज इस समिति के अध्यक्ष हैं तथा श्री अनंत बजाज और डॉ. (श्रीमती) इन्दु शहानी, स्वतंत्र निदेशक इसके सदस्य हैं। कंपनी सेक्रेटरी इस समिति के संयोजक हैं।

कॉर्पोरेट सामाजिक उत्तरदायित्व के मामले में कंपनी की जिम्मेदारियां इस प्रकार है:

- क. कॉर्पोरेट सामाजिक उत्तरदायित्व पॉलिसियों और कार्यक्रमों की रचना करना तथा बोर्ड से उनकी सिफारिश करना;
- ख. कॉर्पोरेट सामाजिक उत्तरदायित्व प्रोजेक्ट्स या कार्यक्रमों या गतिविधियों पर निगरानी रखना और उन पर अमल करना;
- ग. कॉर्पोरेट सामाजिक उत्तरदायित्व कार्यक्रमों के संबंध में वार्षिक बजट की समीक्षा करना;
- घ. कॉर्पोरेट सामाजिक उत्तरदायित्व के मामलों में कंपनी की रणनीति का ढांचा तथा उद्देश्यों की स्थापना एवं विकास के लिए मैनेजमेन्ट के साथ काम करना;
- च. कंपनी के कॉर्पोरेट सामाजिक उत्तरदायित्व कार्यक्रम, जिसमें समुदाय का व्यावहारिक विकास व जन सम्पर्क भी शामिल है, विषय पर मैनेजमेन्ट से रिपोर्ट्स प्राप्त करना;
- छ. कॉर्पोरेट सामाजिक उत्तरदायित्व के क्षेत्र में मौजूदा तथा उभरते मुद्दों व प्रचालनों, जिनमें कंपनी पर उनके संभावित प्रभावों पर चर्चा भी शामिल है, मैनेजमेन्ट से रिपोर्ट्स प्राप्त करना;
- ज. कॉर्पोरेट सामाजिक उत्तरदायित्व कार्यक्रमों की प्रभावशीलता का आकलन करने के लिए कंपनी के कॉर्पोरेट सामाजिक उत्तरदायित्व कार्यक्षमता पर मैनेजमेन्ट से रिपोर्ट्स प्राप्त करना;
- झ. कंपनी के कॉर्पोरेट सामाजिक उत्तरदायित्व के मामलों पर लेखा परीक्षकों या रेग्युलेटरी एजेन्सियों या कंसल्टेन्ट्स के निष्कर्षों तथा अनुमोदनों की समीक्षा करना; और
- ट. बोर्ड की रिपोर्ट में कॉर्पोरेट सामाजिक उत्तरदायित्व के मामलों में कंपनी के प्रकटीकरण की समीक्षा करना;

ईएसओपी के अंतर्गत शेयरों के आबंटन हेतु समिति :

कंपनी के स्टॉक विकल्प योजना के अंतर्गत कंपनी के पात्र कर्मचारियों को शेयरों के आबंटन एवं जारी करने की प्रक्रिया को शीघ्र संपादित करने के लिए ईएसओपी के अंतर्गत शेयरों के आबंटन हेतु संबंधित नियमों की आवश्यकता के अनुसार समिति स्थापित की गई है। शेयर आबंटन समिति में बोर्ड के तीन निदेशक श्री शेखर बजाज, श्री अनंत बजाज और श्री अशोक जालान हैं। कंपनी सेक्रेटरी इस समिति के संयोजक हैं।

डिबेन्चर समिति:

कंपनी ने डिबेन्चर जारी तथा आबंटित करने के लिए ६ अगस्त २०१३ को डिबेन्चर समिति का गठन किया। इस समिति के अध्यक्ष श्री शेखर बजाज हैं तथा श्री अनन्त बजाज और श्री अशोक जालान इसके सदस्य हैं। कंपनी सेक्रेटरी इस समिति के संयोजक हैं।

वित्त वर्ष २०१३-१४ के दौरान समिति की एक बैठक २६ मार्च २०१४ को हुई जिसका उद्देश्य था। रु. १०,००,०००/- प्रत्येक के १०००, रेटेड लिस्टेड सिक्योरिटी रिडीमेबल नॉन-कंवर्टिबल डिबेन्चर्स (एनसीडीज़), जिनका कुल योगफल रु. १०० करोड़ है, सिरिज -१, ४०० एनसीडीज़ का और सिरिज -२, ६०० एनसीडीज़ का; आबंटन करना, जो कि नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड (एनएसई) पर क्रमशः ISIN 'INE १९३E०७०१४' और 'INE १९३E०७०२२' के अंतर्गत सूचीबद्ध हैं।

निदेशकों की नियुक्ति और /या पुनःनियुक्ति

कंपनी अधिनियम, २०१३ के खंड १५२(६)(ए) के अनुसार, कुल निदेशकों में से कम से कम दो-तिहाई निदेशक चक्रानुक्रम से रिटायर होने के पात्र होंगे तथा खंड १५२(६) के अंतर्गत इस प्रयोजन हेतु 'निदेशकों की कुल संख्या' में कंपनी अधिनियम, २०१३ की धारा १४९ के अंतर्गत नियुक्त 'स्वतंत्र निदेशक' शामिल नहीं होंगे। ये खंड तथा इनके अंतर्गत बनाए गए नियम २६ मार्च २०१४ को कॉर्पोरेट मामलों के मंत्रालय द्वारा अधिसूचित किए गए हैं तथा १ अप्रैल २०१४ से प्रभावी हैं। ये आगामी वार्षिक आम सभा में चक्रानुक्रम से रिटायर होने वाले निदेशकों के पदों पर लागू होंगे।

उपरोक्त को देखते हुए, बोर्ड ने २९ मई २०१४ को आयोजित अपनी बैठक में श्री अनंत बजाज की स्थिति को मौजूदा रिटायर न होने वाले निदेशक से बदलकर चक्रानुक्रम से रिटायर होने वाले निदेशक, किया है। बोर्ड ने इस बैठक में यह भी पारित किया है कि शेखर बजाज कंपनी में रिटायर न होने वाले निदेशक के रूप में बने रहेंगे।

तदनुसार, ३१ मार्च २०१४ के अनुसार कंपनी के ३ निदेशकों में से २ (स्वतंत्र निदेशकों को छोड़कर) चक्रानुक्रम से रिटायर होने वाले निदेशक हैं। इस वर्ष रिटायर होने वाले निदेशक हैं श्री अनंत बजाज, जिन्होंने पात्रता के आधार पर, पुनः नियुक्ति हेतु अपनी उम्मीदवारी पेश की है तथा जिनकी उम्मीदवारी पर नामांकन तथा पारिश्रमिक समिति ने बोर्ड द्वारा मंजूरी की सिफारिश की है, एवं जिसे शेयरधारकों ने मंजूरी के लिए अनुमोदित किया है।

रिटायर होने वाले निदेशक अनंत बजाज का संक्षिप्त परिचय कंपनी की ७५ वीं वार्षिक आम सभा के आयोजन की शेयरधारकों को जारी सूचना में दी गई है।

अन्य जानकारी

(क) व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता :

व्यवसाय आचरण तथा नैतिकता संबंधी 'आचार संहिता' कंपनी के मूल्यों का वक्तव्य है और आचरण के मानक प्रदर्शित करता है जिसका सभी निदेशकों और कंपनी के वरिष्ठ प्रबंधन दल के सदस्यों द्वारा उनके व्यापारिक कार्यों में पालन किए जाने की अपेक्षा की जाती है। संहिता सत्यनिष्ठा, पारदर्शिता और निष्पक्षता के सिद्धांतों के प्रति कंपनी की कटिबद्धता दर्शाती है।

संहिता कंपनी की वेबसाइट www.bajajelectricals.com पर उपलब्ध है। चेयरमैन और मैनेजिंग डायरेक्टर का घोषणापत्र नीचे दिया गया है :

प्रति, बजाज इलेक्ट्रिकल्स लिमिटेड के शेयरधारक
विषय : व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता के साथ अनुकूलन
मैं एतद्वारा घोषणा करता हूँ कि मेरी सर्वश्रेष्ठ जानकारी और मान्यता के अनुसार, ३१ मार्च २०१४ को समाप्त होने वाले वर्ष के लिए निदेशक मंडल द्वारा अपनाई गई व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता का मंडल के सभी सदस्य और वरिष्ठ प्रबंधन कर्मचारी वर्ग पालन कर रहे हैं।
तिथि : २९ मई २०१४
स्थल : मुंबई
शेखर बजाज चेयरमैन व मैनेजिंग डायरेक्टर

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

सेबी (इनसाइडर ट्रेडिंग का निषेध) विनियमन १९९२ के संशोधन के अनुसार, इनसाइडर ट्रेडिंग पद्धति को रोकने के लिए प्रणालियाँ और प्रक्रियाएँ स्थापित की हैं और उसके लिए शेयर व्यवहार संहिता तैयार की है। इस संहिता का उद्देश्य सामान्य शेयरधारकों के हितों की रक्षा करना, किसी मूल्य संवेदी जानकारी के दुरुपयोग को रोकना, और अप्रकाशित मूल्य संवेदी जानकारी के आधार पर इनसाइडर द्वारा कंपनी के शेयर खरीदने और/या बेचने से बचना है। इस संहिता के अंतर्गत, कंपनी के निदेशकों और अन्य संबंधित कर्मचारियों को ट्रेडिंग विंडों की समापन के दौरान कंपनी के शेयरों में व्यवहार करने से रोका जाता है। संहिता स्वीकृति ढांचा भी बताती है और संहिता के उल्लंघन के किसी भी मामले को उसके अनुसार निपटाया जाता है। सभी नियुक्त कर्मचारियों को संहिता में परिभाषित अनुसार समय समय पर संबंधित जानकारी भी प्रकट करनी होगी। कंपनी की शेयर व्यवहार संहिता की एक प्रति कंपनी के सभी कर्मचारियों को उपलब्ध कराई जाती है और उसका अनुपालन सुनिश्चित किया जाता है।

कंपनी द्वारा तैयार की गई आचरण संहिता तथा कॉर्पोरेट प्रकटीकरण व्यवहार ने अपेक्षाओं का अनुपालन सुनिश्चित करने में मदद की है।

(ग) आंतरिक नियंत्रण और जोखिम प्रबंधन का ढांचा :

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

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

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

(घ) कार्यस्थल पर यौन उत्पीड़न से बचाव, निषेध और शिकायत समाधान

कर्मचारियों को अन्याय के विरुद्ध अपनी आवाज उठाने का एक और माध्यम देने तथा कामकाज के लिए स्वस्थ वातावरण बनाने के लिए, जिससे कि कर्मचारी पूर्वाग्रह, लिंग भेद तथा यौन उत्पीड़न बर्दाश्त करने के भय से मुक्त होकर काम कर सकें, कंपनी ने एक प्रणाली विकसित की है, जहां कर्मचारीगण इस हेतु गठित एक काउन्सिल के समक्ष अपने मुद्दे, अन्याय आदि को रख सकते हैं।

साधारण सभाओं के विवरण

वार्षिक साधारण सभा	वित्तीय वर्ष	वार्षिक साधारण सभा का दिन, तिथि और समय	पारित किए गए विशेष संकल्पों की संख्या	बैठक का स्थान
७२ वीं वार्षिक साधारण सभा	२०१०-११	गुरुवार, २८ जुलाई २०११ सुबह ११.३० बजे	इस बैठक में कोई विशेष प्रस्ताव पारित नहीं किया गया	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरीमन पॉइंट, मुंबई ४०० ०२१
७३ वीं वार्षिक साधारण सभा	२०११-१२	गुरुवार, २६ जुलाई २०१२ दोपहर १२.३० बजे	इस बैठक में कोई विशेष प्रस्ताव पारित नहीं किया गया	वालचंद हिराचंद हॉल, चौथी मंजिल, इंडियन मर्चेन्ट्स चेम्बर, आईएमसी मार्ग, चर्चगेट, मुंबई ४०० ०२०
७४ वीं वार्षिक साधारण सभा	२०१२-१३	मंगलवार, ६ अगस्त २०१३ सुबह ११.३० बजे	इस बैठक में कोई विशेष प्रस्ताव पारित नहीं किया गया	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरीमन पॉइंट, मुंबई ४०० ०२१

डाक मतदान के माध्यम से पारित विशेष प्रस्ताव :

वित्त वर्ष २०१३-१४ के दौरान डाक मतदान के माध्यम से कोई विशेष प्रस्ताव पारित नहीं किया गया. आगामी वार्षिक साधारण सभा में डाक मतदान के माध्यम से कोई प्रस्ताव पारित करने के व्यापारिक प्रस्ताव नहीं हैं.

हरित पहल

कॉर्पोरेट मामलों के मंत्रालय ने 'कॉर्पोरेट प्रशासन में हरित पहल' के रूप में एक परिपत्र सं. १७/२०११ दिनांक २१ अप्रैल २०११ जारी करते हुए कंपनियों को अपने रजिस्टर्ड सदस्यों/शेयरधारकों को उनके ईमेल पत्तों पर, कंपनी अधिनियम १९५६ के खंड ५३ के अंतर्गत कागजात इलेक्ट्रॉनिक रूप से जारी करने की अनुमति प्रदान की है. कंपनी ने समीक्षाधीन वर्ष के दौरान आम सभा बुलाने की सूचना, लेखा परीक्षित वित्तीय विवरणी, निदेशक की रिपोर्ट, लेखा परीक्षक की रिपोर्ट जैसे कागजात इलेक्ट्रॉनिक माध्यम से, शेयरधारकों द्वारा उपलब्ध कराए गए ईमेल पत्तों तथा कंपनी को डिपॉजिटरीज से मिले ईमेल पत्तों पर, भिजवाए हैं. जो अंशधारक ये कागजात भौतिक रूप में पाना चाहते हों, उन्हें अनुरोध पर ये भौतिक रूप में उपलब्ध हैं.

कंपनी द्वारा निम्नलिखित जानकारियों, विवरणियों, रिपोर्ट्स को सेबी के विनिर्धारणों के अनुसार वेबसाइट पर दर्ज किया जाता है:

- संपूर्ण वार्षिक रिपोर्ट का संस्करण, जिसमें बैलेन्स सीट, लाभ और हानि की विवरणी, निदेशक की रिपोर्ट तथा लेखा परीक्षक की रिपोर्ट, कैश फ्लो की विवरणियां, छमाही वित्तीय विवरणियां तथा तिमाही वित्तीय विवरणियां.
- कॉर्पोरेट प्रशासन की रिपोर्ट
- शेयरहोल्डिंग का स्वरूप

प्रकटीकरण

(क) संबंधित पार्टी के साथ, आर्थिक दृष्टि से महत्वपूर्ण सौदों का प्रकटीकरण.

- (i) कंपनी अधिनियम, १९५६ के खंड २९७ के अंतर्गत (कंपनी अधिनियम २०१३ के खंड १८८ के समकक्ष) केंद्र सरकार से स्वीकृति प्राप्त करके कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ १ मई २०१० से तीन वर्षों की अवधि के लिए रु.१०० करोड़ प्रति वर्ष के मूल्य तक केवल निर्यात प्रयोजन हेतु पंखों की बीआईपीएल को "प्रिंसीपल टू प्रिंसीपल" आधार पर सीधी बिक्री का अनुबंध किया है. समीक्षाधीन वर्ष के दौरान, कंपनी ने बीआईपीएल को कोई पंखे नहीं बेचे हैं.
- (ii) कंपनी अधिनियम, १९५६ के खंड २९७ के अंतर्गत (कंपनी अधिनियम २०१३ के खंड १८८ के समकक्ष) केंद्र सरकार से स्वीकृति प्राप्त करके कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ रु.१०० करोड़ प्रति वर्ष के मूल्य तक केवल निर्यात प्रयोजन हेतु हाईमास्टर्स, पोलस, टॉवर्स, लैम्प्स एवं ट्यूब्स तथा सहायक उत्पादों की बीआईपीएल को "प्रिंसीपल टू प्रिंसीपल" आधार पर सीधी बिक्री का अनुबंध किया है, यह अनुबंध १ मई २०११ से तीन वर्षों की अवधि के लिए वैध रहेगा. समीक्षाधीन वर्ष के दौरान, कंपनी ने इस तरह का कोई भी उत्पाद बीआईपीएल को नहीं बेचा है.
- (iii) कंपनी ने, कंपनी अधिनियम, १९५६ के खंड २९७ के अंतर्गत (कंपनी अधिनियम २०१३ के खंड १८८ के समकक्ष) केन्द्र सरकार से प्राप्त स्वीकृति के अनुसार बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ १ अप्रैल, २०११ से प्रभावी अगले तीन सालों के लिए एक व्यवस्था की है जिससे कि कंपनी को रु.३.० करोड़ प्रति वर्ष के मूल्य तक उत्पादों की सूचनाएं, सप्लायर्स के बारे में जानकारी, सप्लायर्स से मोलभाव, शिपिंग कंपनियों से समझौते, कस्टम से माल छुड़ाना आदि जैसी आयात संबंधी सेवाएँ मिल सकें. इस तरह की प्राप्त सेवाओं के लिए बीआईपीएल को आयातित माल के सीआईएफ मूल्य पर ०.७५% की दर से कमीशन दिया गया. समीक्षाधीन वर्ष के दौरान, कंपनी ने बीआईपीएल से आयात संबंधी कोई सेवा नहीं ली है.
- (iv) कंपनी ने श्रीमती किरण बजाज के साथ उनकी मालिकी के फ्लैट नं.२०१, २०वां माला, मेकर टॉवर "ए", कफ परेड, मुम्बई ४०० ००५ के लीव एंड लायसंस आधार पर इस्तेमाल करने के लिए एक अनुबंध किया है जो ३१ जुलाई २०१५ तक वैध है. यह फ्लैट चेरमैन तथा मैनेजिंग डायरेक्टर को उनके निवास के लिए आबंटित किया गया है. उक्त फ्लैट के इस्तेमाल के लिए लायसंस फीस रु. ७५,०००/- प्रति माह है. कंपनी ने अनुबंध की शर्तों के अनुसार सिक्वोरिटी के रूप में श्रीमती किरण बजाज के पास ब्याज रहित डिपॉजिट के रूप में रु.४.० करोड़ रखे हैं. कंपनी को सलाह दी गई है कि इस अनुबंध के लिए सरकारी स्वीकृति की आवश्यकता नहीं है.

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

अकाउंटिंग स्टैंडर्ड 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.

(ख) लेखा व्यवहार

वित्तीय विवरणियों को तैयार करने में कंपनी ने अकाउंटिंग स्टैंडर्ड्स में विनिर्धारित से भिन्न किसी व्यवहार का पालन नहीं किया है.

(ग) लेखा अहर्ताएँ

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

(घ) लंबित मामलों और गैर-अनुपालन की घटनाओं का प्रकटीकरण

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

(च) सहायक कंपनियां

३१ मार्च २०१४ के अनुसार कंपनी की कोई सहायक कंपनी नहीं है।

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

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

कंपनी ने २३ मई २०११ को अपनी व्हिसिल ब्लोअर पॉलिसी अपनायी है। यह पॉलिसी कर्मचारियों को अनैतिक व्यवहार, वास्तविक या संदेहास्पद धोखेधड़ी या कंपनी की आचरण संहिता या नैतिकता की नीति के बारे में अपनी चिन्ताओं की रिपोर्ट प्रबंधन से करने की समक्षता प्रदान करती है। यह प्रणाली उन कर्मचारियों को अत्याचार प्रति सुरक्षा प्रदान करती है जो इस प्रणाली का उपयोग करते हैं। यह प्रणाली अतिअसामान्य मामलों में कंपनी सेक्रेटरी/लेखा परीक्षा समिति के अध्यक्ष तक सीधी पहुंच भी प्रदान करती है। इस पॉलिसी के बारे में कंपनी के कर्मचारियों को उचित तरीके से सूचित किया गया है तथा इसे कंपनी की वेबसाइट पर भी डाला गया है।

(ज) अनिवार्य आवश्यकताओं के साथ अनुपालन और गैर-अनिवार्य आवश्यकताओं को अपनाने के विवरण :

कंपनी लिस्टिंग एग्रीमेंट की धारा ४९ की सभी अनिवार्य आवश्यकताओं का अनुपालन कर रही है। कंपनी ने धारा की अधिकतर गैर-अनिवार्य अपेक्षाओं का भी अनुपालन किया है जैसे कि नामांकन और पारिश्रमिक समिति का गठन; अनअर्हता प्राप्त वित्तीय विवरणियों की प्रणाली तथा व्हिसिल ब्लोअर पॉलिसी की स्थापना।

संचार के साधन

- (i) **तिमाही परिणाम :** कंपनी के तिमाही परिणाम स्टॉक एक्सचेंजों को प्रस्तुत किए जाते हैं तथा 'फ्री प्रेस जर्नल' और 'नवशक्ति' में प्रकाशित किए जाते हैं और कंपनी की वेबसाइट www.bajajelectricals.com पर प्रदर्शित किए जाते हैं।
- (ii) **लेखा परीक्षित वार्षिक वित्तीय परिणाम :** लिस्टिंग एग्रीमेंट के अनुसार, कंपनी, ऑडिट किए हुए वार्षिक वित्तीय परिणामों को, वित्तीय वर्ष के समाप्त होने के निर्धारित ६० दिनों के भीतर प्रकाशित करती है तथा इसीलिए वित्तीय वर्ष के अंतिम तिमाही के 'अन-ऑडिटेड' परिणाम प्रकाशित नहीं हुए हैं। वार्षिक वित्तीय परिणाम, उन स्टॉक एक्सचेंजों को भी जहां कंपनी के शेयर्स लिस्टेड है, बता दिए जाते हैं, समाचार पत्रों में प्रकाशित होते हैं तथा कंपनी की वेबसाइट पर भी रखे जाते हैं।
- (iii) **समाचार प्रकाशन, प्रस्तुतिकरण आदि :** स्टॉक एक्सचेंजों को औपचारिक समाचार प्रकाशन और औपचारिक मीडिया प्रकाशन भेजे जाते हैं।
- (iv) **संस्थागत निवेशकों/विश्लेषकों को प्रस्तुतिकरण :** संस्थागत निवेशकों/ वित्तीय विश्लेषकों को, कंपनी की अ-लेखापरीक्षित तिमाही वित्तीय परिणामों के साथ साथ वार्षिक लेखा परीक्षित वित्तीय परिणामों के विस्तृत प्रस्तुतिकरण पेश किए जाते हैं।
- (v) **वेबसाइट :** कंपनी की वेबसाइट www.bajajelectricals.com पर एक समर्पित खंड 'इनवेस्टर रिलेशन्स' है जिसमें शेयरधारकों की जानकारी उपलब्ध है। कंपनी की वार्षिक रिपोर्ट भी कंपनी की वेबसाइट पर यूजर-फ्रेंडली और डाउनलोड किए जाने वाले रूप में उपलब्ध है।
- (vi) **वार्षिक रिपोर्ट :** अन्य बातों के साथ साथ लेखा परीक्षा किए गए वार्षिक खातों, निदेशकों की रिपोर्ट, लेखा परीक्षक की रिपोर्ट और अन्य जानकारी वाली वार्षिक रिपोर्ट सदस्य और उसके हकदार अन्य लोगों को वितरित की जाती है।
- (vii) **निवेशकों को स्मरणपत्र :** रिकॉर्ड के अनुसार दावा न किए गये शेयरों, दावा न किए गये लाभांश/दावा न किए गये ब्याज के लिए शेयरधारकों/फिक्स्ड डिपॉजिट धारकों को प्रति वर्ष स्मरणपत्र भेजे जाते हैं।
- (viii) **एनएसई इलेक्ट्रॉनिक एप्लीकेशन प्रोसेसिंग सिस्टम (एनईएपीएस) :** एनईएपीएस कॉर्पोरेट्स के लिए एनएसई द्वारा तैयार की गई वेब आधारित एप्लीकेशन है। शेयरधारिता पैटर्न, कॉर्पोरेट प्रशासन रिपोर्ट और मीडिया प्रकाशन जैसी सभी सामयिक अनुपालन फाइलिंग्स एनईएपीएस पर इलेक्ट्रॉनिक तरीके से फाइल की जाती हैं।
- (ix) **बीएसई कॉर्पोरेट कॉम्प्लिअंस एंड लिस्टिंग सेंटर ("लिस्टिंग सेंटर") :** बीएसई का लिस्टिंग सेंटर कॉर्पोरेट्स के लिए बीएसई द्वारा तैयार की गई वेब आधारित एप्लीकेशन है। शेयरधारिता पैटर्न, कॉर्पोरेट प्रशासन रिपोर्ट और मीडिया प्रकाशन जैसी सभी सामयिक अनुपालन फाइलिंग्स लिस्टिंग सेंटर पर इलेक्ट्रॉनिक तरीके से फाइल की जाती हैं।
- (x) **सेबी शिकायत निवारण प्रणाली (एससीओआरईएस) :** निवेशकों की शिकायतों को केंद्रीकृत वेब आधारित शिकायत निवारण प्रणाली में प्रोसेस किया जाता है। इस प्रणाली की खास विशेषताएँ हैं : सभी शिकायतों का केंद्रीकृत डेटाबेस, संबंधित कंपनियों द्वारा एक्शन टेकन रिपोर्ट्स (की गई कार्रवाईयों की रिपोर्टें) (एटीआर) और शिकायतों पर की गई कार्रवाईयों और उनकी ऑनलाइन अवस्थिति को निवेशकों द्वारा ऑनलाइन देखना।
- (xi) **प्रबंधन परिचर्चा तथा विश्लेषण रिपोर्ट वार्षिक रिपोर्ट का एक हिस्सा है।**

शेयर धारकों के लिए सामान्य सूचनाएं

क) कंपनी की जानकारी के विवरण

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

ख) ७५वीं वार्षिक सामान्य सभा :

दिन, दिनांक व समय	:	गुरुवार, ३१ जुलाई २०१४, सुबह ११.३० बजे
स्थान	:	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइंट, मुंबई - ४०० ०२१.
प्रॉक्सी फॉर्म प्राप्त होने की अंतिम तिथि	:	मंगलवार, २९ जुलाई २०१४ (सुबह ११.३० बजे से पूर्व, कंपनी के रजिस्टर्ड ऑफिस में)
खाता बंद करने की तिथियां	:	२५ जुलाई २०१४ से ३१ जुलाई २०१४ तक (दोनों दिन शामिल) लाभांश के भुगतान के लिए

ग) वित्तीय कैलेंडर

: वित्तीय वर्ष - १ अप्रैल से ३१ मार्च

३१ मार्च २०१४ को समाप्त वित्तीय वर्ष के दौरान तिमाही वित्तीय परिणामों की स्वीकृति के लिए बोर्ड की बैठकें निम्नलिखित तिथियों को हुई :

पहली तिमाही के परिणाम	:	६ अगस्त २०१३
दूसरी तिमाही तथा छमाही के परिणाम	:	१२ नवंबर २०१३
तीसरी तिमाही के परिणाम	:	११ फरवरी २०१४
चौथी तिमाही तथा वार्षिक परिणाम	:	२९ मई २०१४

वित्त वर्ष २०१४-१५ के वित्तीय परिणामों पर विचार करने के लिए बोर्ड की बैठकों की संभावित तिथियां निम्नवत हैं:

पहली तिमाही के परिणाम	:	जुलाई २०१४ के चौथे हफ्ते में
दूसरी तिमाही तथा छमाही के परिणाम	:	नवंबर २०१४ के पहले हफ्ते में
तीसरी तिमाही के परिणाम	:	फरवरी २०१५ के दूसरे हफ्ते में
चौथी तिमाही तथा वार्षिक परिणाम	:	मई २०१५ के चौथे हफ्ते में

घ) लाभांश भुगतान दिनांक :

: लाभांश वॉरैन्ट ३१ जुलाई २०१४ से ३० दिनों के अंदर क्रेडिट कर दिए जाएंगे/भेज दिए जाएंगे.

च) इक्विटी शेयरों की लिस्टिंग का विवरण :

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

छ) लिस्टिंग शुल्क का भुगतान : कंपनी द्वारा वित्त वर्ष २०१४-१५ के लिए वार्षिक लिस्टिंग शुल्क का भुगतान बीएसई, एनएसई और डीएसई को कर दिया गया है. डिपॉजिटरी सिस्टम के अंतर्गत कंपनी के रु. २/- प्रत्येक अंकित मूल्य के इक्विटी शेयरों को आबंटित आईएसआईएन नंबर है INE १९३E०१०२५.

ज) डिपॉजिटरी शुल्क का भुगतान : कंपनी द्वारा वित्त वर्ष २०१४-१५ के लिए वार्षिक कस्टडी/इश्यूअर शुल्क का भुगतान एनएसडीएल और सीडीएसएल को कर दिया गया है.

झ) बाजार संबंधी सूचना :

३१ मार्च २०१४ को समाप्त वर्ष के लिए बीएसई लिमिटेड (BSE) तथा नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (NSE) पर कंपनी के शेयरों की हर माह की उच्च तथा निम्न कीमतों एवं ट्रेडिंग परिणामों का विवरण निम्न अनुसार है :

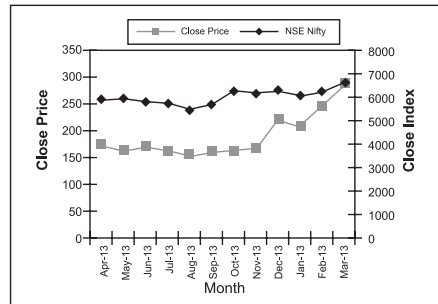
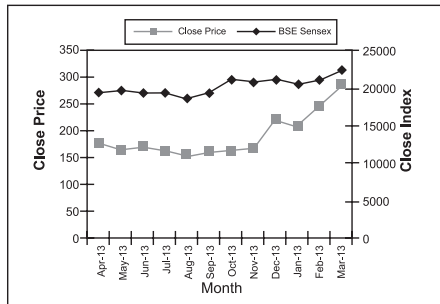
बीएसई लिमिटेड तथा नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड :

माह	बीएसई (प्रति शेयर रु. में)			एनएसई (प्रति शेयर रु. में)		
	उच्च	निम्न	ट्रेड किए गए शेयरों की संख्या	उच्च	निम्न	ट्रेड किए गए शेयरों की संख्या
अप्रैल-१३	१८४.००	१६०.००	२,१३,१६०	१८३.९५	१५९.६०	१०,८६,३५४
मई-१३	१८७.००	१६२.१०	८,८४,५८९	१८७.४०	१६१.५५	१९,४६,५८७
जून-१३	१७७.९५	१६०.२५	६,२०,६६९	१७७.००	१६१.२५	९,९२,३७०
जुलाई-१३	१९६.५०	१५९.१५	३,४५,४९१	१९७.००	१६१.००	२१,११,२६४
अगस्त-१३	१८५.००	१४९.८५	४,७६,१३४	१८२.९०	१५०.००	१२,९१,५८६
सितंबर-१३	१७०.९०	१५१.७०	९६,७३१	१७०.३५	१५१.२५	६,३३,२२२
अक्टूबर-१३	१७२.००	१५६.३०	११,७६,४८९	१७१.२५	१५६.१०	३०,०९,७७०
नवंबर-१३	१८३.१०	१५६.००	६,०१,२८७	१८३.४०	१५५.५०	३२,३०,५५३
दिसंबर-१३	२२८.००	१६९.४५	१२,९९,१३७	२२८.४५	१६७.१५	३८,७९,६०३
जनवरी-१४	२३५.५०	१९७.००	९,८२,४४४	२३५.९०	१९९.२५	१७,११,८६१
फरवरी-१४	२५६.६०	२०४.४०	७,०२,८०७	२५७.८०	२०४.५०	३६,७९,५१३
मार्च-१४	२९०.००	२४५.००	१०,१३,४०२	३१९.५०	२४४.५०	४०,५५,३३०

(स्रोत : बीएसई और एनएसई वेब साइट)

दिल्ली स्टॉक एक्सचेंज लि. : वित्तीय वर्ष २०१३-२०१४ के दौरान इस स्टॉक एक्सचेंज पर शेयरों का कारोबार नहीं किया गया है.

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



(ट) शेयर ट्रांसफर प्रणाली :

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

आम तौर पर प्राप्ति की दिनांक के २० दिनों के अंदर ट्रांसफर प्रोसेस कर दिए जाते हैं. यदि दस्तावेज हर तरह से पूरे हों और ट्रांसफर के अंतर्गत आने वाले शेयर किसी मतभेद के अंतर्गत न आते हों, तो चेयरमैन और मैनेजिंग डायरेक्टर और ज्वाइंट मैनेजिंग डायरेक्टर के पास पृथक रूप से शेयर ट्रांसफर, ट्रांसमिशन और संबंधित मामलों में भाग लेने का अधिकार है. शेयर सर्टिफिकेटों को विधिवत पृष्ठांकित कर तुरन्त उन शेयरधारकों को भिजवा दिया जाता है जो शेयरधारक अपने शेयरों को भौतिक रूप में रखना पसंद करते हैं. शेयरों के डिमैटीकरण के अनुरोध के संबंध में पुष्टि संबंधित डिपॉजिटरियों अर्थात् नेशनल सिक्योरिटीज़ डिपॉजिटरीज़ लिमिटेड (एनएसडीएल) तथा सेंट्रल डिपॉजिटरी सर्विसेज़ (इंडिया) लिमिटेड (सीडीएसएल) को शीघ्रता के साथ भिजवायी जाती है.

(ठ) ३१ मार्च २०१४ तक शेयरधारिता स्वरूप तथा शेयरधारिता वितरण :

(अ) शेयरधारिता पैटर्न :

विवरण	इक्विटी शेयर	
	शेयरों की संख्या	प्रतिशत
प्रमोटर्स	६,६०,८०,३८५	६६.१०
वित्तीय संस्थाएं, बैंक, इत्यादि	७०,०००	०.०७
अन्य	३,३८,१८,७९३	३३.८३
कुल	९,९९,६९,१७८	१००.००

(ब) शेयरधारिता का वितरण :

स्लैब	फोलियों की संख्या	%	शेयरों की संख्या	कैपिटल का %
१ - ५००	१५,७७१	८३.११	१८,३८,९६५	१.८४
५०१ - १०००	१,३८३	७.२९	१०,८७,२५०	१.०९
१००१ - २०००	८२८	४.३६	१२,४४,१९१	१.२४
२००१ - ३०००	३३२	१.७५	८,५५,११०	०.८६
३००१ - ४०००	१०२	०.५४	३,६६,५९१	०.३७
४००१ - ५०००	९९	०.५२	४,६४,३००	०.४६
५००१ - १००००	१७४	०.९२	१२,८१,५७७	१.२८
१०००१ से अधिक	२८६	१.५१	९,२८,३१,१९४	९२.८६
कुल	१८,९७५	१००.००	९,९९,६९,१७८	१००.००

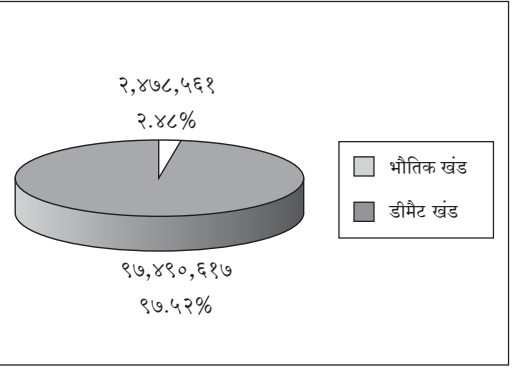
(ड) शेयरों का डिमैटीकरण तथा निर्धारण :

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

३१ मार्च २०१४ तक कंपनी के ९,७४,९०,६१७ इक्विटी शेयर्स जो कि कंपनी के शेयर कैपिटल का ९७.५२% होते हैं, डिमैटीकृत रूप में हैं, शेष भौतिक रूप में हैं।

३१ मार्च २०१४ तक के भौतिक तथा डिमैट रूप में रखे शेयर्स का विभाजन

विवरण	शेयरों की संख्या	प्रतिशत
भौतिक खंड		
प्रमोटर्स	-	-
अन्य	२४,७८,५६१	२.४८
	२४,७८,५६१	२.४८
डिमैट खंड		
एनएसडीएल	९,४६,७५,३९२	९४.७०
सीडीएसएल	२८,१५,२२५	२.८२
	९,७४,९०,६१७	९७.५२
कुल योग	९,९९,६९,१७८	१००.००



(ढ) इलेक्ट्रॉनिक माध्यमों से मतदान

कंपनी अधिनियम २०१३ के खंड १०८ तथा इसके अंतर्गत बनाए नियमों के अनुक्रम में प्रत्येक लिस्टेड कंपनी से अपेक्षा की जाती है कि वह अपने सदस्यों को साधारण सभाओं में इलेक्ट्रॉनिक माध्यमों से मतदान करने का अधिकार दे।

कंपनी ने इस दिशा में इस प्रयोजन हेतु अधिकृत एजेन्सी सीडीएसएल के साथ व्यवस्था करके अपने सदस्यों को ई-वोटिंग की सुविधा प्रदान की है।

इस प्रकार शेयरधारक एजीएम के नोटिस में दी गई मर्दान पर ई-वोटिंग के तरीके से अपने मतदान अधिकार का उपयोग कर सकेंगे।

ई-वोटिंग तीन दिनों की अवधि अर्थात् गुरुवार २४ जुलाई २०१४ से शनिवार २६ जुलाई २०१४ (दोनों दिन शामिल) जारी रहेगी तथा मेसर्स अनन्त बी खामणकर एंड कंपनी के श्री अनन्त बी.खामणकर, कंपनी सेक्रेटरीज ई-वोटिंग प्रक्रिया हेतु स्कूटनाइजर का कार्य करेंगे।

विस्तृत प्रक्रिया एजीएम के नोटिस पर दी गई है तथा कंपनी के वेबसाइट पर भी डाली गई है।

किसी अन्य सहायता के लिए शेयरधारक कंपनी सेक्रेटरी से सम्पर्क कर सकते हैं।

(त) पत्र व्यवहार हेतु पता :

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

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

: एक्सिस ट्रस्टी सर्विसेज़ लिमिटेड
दूसरी मंजिल 'इ', एक्सिस हाऊस बॉम्बे डार्इंग मिल्स कंपाउंड,
पांडुरंग बुधकर मार्ग, वरली, मुंबई - ४०० ०२५.
फ़ोन नं. : ०२२-२४२५ ५२१५/५२१६, फ़ैक्स : ०२२-२४२५ ४२००
ई-मेल : debenturetrustee@axistrustee.com
वेबसाइट : www.axistrustee.com

(द) शेयरधारकों/निवेशकों को कंपनी के सुझाव

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

■ अपने शेयरों को डीमैट करें

शेयरधारकों/निवेशकों से निवेदन है कि वे भौतिक शेयरों के खोने, कटने-फटने की संभावना जैसे झंझटों से बचने और प्रतिभूतियों के सुरक्षित तथा शीघ्र व्यवहार सुनिश्चित करने हेतु किसी डिपॉजिटरी पार्टिसिपेंट (डीपी) के माध्यम से अपनी भौतिक होल्डिंग्स को डीमैट/इलेक्ट्रॉनिक रूप में परिवर्तित कर लें। प्रतिभूतियों को डीमैट रूप में रखने से निवेशकों को प्रतिभूतियों का तुरंत ट्रांसफर (हस्तांतरण) पाने में मदद मिलती है। डीमैट रूप में रखे गए शेयरों के हस्तांतरण पर कोई स्टैम्प ड्यूटी देय नहीं होती और भौतिक प्रमाणपत्रों से जुड़े नकली हस्तांतरण, नकली प्रमाणपत्र और खराब डिलीवरी से बचा जा सकता है।

■ अपने इलेक्ट्रॉनिक क्लीयरिंग सर्विस (ईसीएस) आदेश को पंजीकृत कराएँ

यदि शेयर्स भौतिक रूप में रखे गए हों तो शेयरधारकों/निवेशकों को कंपनी को ईसीएस आदेश प्रदान करना चाहिए और डीमैट रूप में रखे गए शेयरों के मामले में सुनिश्चित करना चाहिए कि डिपॉजिटरी पार्टिसिपेंट (डीपी) के पास उनके बैंक खाते के सही और नवीनतम विवरण उपलब्ध हैं। इससे कंपनी की ओर से मिलने वाले डिविडेंड्स, रीफंड्स आदि के डायरेक्ट क्रेडिट्स पाने में सुविधा होगी तथा डाक में देरी और परिवहन में खोने से बचाव होगा।

■ अपने डिवीडेन्ड्स का समय पर नकदीकरण कराएं

कृपया अपने डिवीडेन्ड्स का समय पर नकदीकरण कराएं जिससे उस पर आपके दावे के अमान्य होने/समाप्त होने से बचा जा सके। दावारहित डिवीडेन्ड्स सात वर्ष बाद इन्वेस्टर एज्युकेशन तथा प्रोटेक्शन फंड में ट्रांसफर हो जाते हैं।

■ अपने नवीनतम पते की जानकारी दीजिए

समस्त नवीनतम जानकारियाँ/संचार शीघ्रता से पाने के लिए अपना नवीनतम पता कंपनी में रजिस्टर कराइए।

■ अपने कई फोलियो को एकीकृत कीजिए

सदस्यों से अनुरोध है कि विभिन्न फोलियो के अंतर्गत धारित अपने शेयरों को एकीकृत करें ताकि अनावश्यक कई संचार पत्र मिलने के झंझट से बचा जा सके। इससे शेयरों पर सभी कॉर्पोरेट लाभों की एक ही जगह पर ट्रैकिंग की सुविधा मिलेगी और इससे अनेक फोलियो पर नज़र रखने में लगने वाले समय और मेहनत में कमी आएगी।

■ नामांकन कराइए

कानूनी वारिसों/उत्तराधिकारियों को बिना किसी झंझट के शेयर हस्तांतरित करने में मदद के लिए, भौतिक रूप में रखे गए शेयरों के मामले में कृपया उनका नामांकन कंपनी के साथ और डीमटेरियलाइज़्ड रूप के मामले में अपने डीपी के पास पंजीकृत करावाएँ। इस सुविधा को पाने के इच्छुक शेयरधारक(कों), कंपनी की वेबसाइट पर उपलब्ध फॉर्म २बी में नामांकन दर्ज करवा सकते हैं या ऊपर बताया गए पते पर लिंक इनटाइम इंडिया प्राइवेट लिमिटेड से ले सकते हैं।

■ धोखेबाजों से बचने के लिए अपनी होल्डिंग्स की नियमित रूप से जाँच करते रहें

अक्रियाशील फोलियो के मामले में, जहां शेयरधारक की या तो मृत्यु हो गयी हो या उसने पता बदल लिया हो, धोखेधड़ी पूर्ण लेन-देन की संभावना रहती है। इसलिए हम आपसे उचित सावधानी बरतने का अनुरोध करते हैं तथा अगर शेयरधारक के पते में परिवर्तन हो या मृत्यु हो जाए तो हमें यथाशीघ्र सूचित करें। आपके डिमैट अकाउंट को ज्यादा समय तक अक्रियाशील न रहने दें। संबंधित डीपी से आवधिक रूप से धारित शेयरों की विवरणी प्राप्त की जानी चाहिए तथा उनकी जांच भी कर लेनी चाहिए।

■ सिक्वोरिटी विवरण को गोपनीय रखें

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

■ सिक्वोरिटीज के बारे में रजिस्टर्ड इंटरमीडिएरीज़ के साथ व्यवहार करना

निवेशकर्ता को सुनिश्चित करना चाहिए कि वे केवल सेबी रजिस्टर्ड इंटरमीडिएरीज़ के साथ ही लेन-देन करें तथा ट्रेड के निष्पादन के २४ घंटों के अंदर उन्हें ब्रोकर/सब ब्रोकर से वैध नोट/पुष्टिकरण मेमो ले लेना चाहिए तथा सुनिश्चित किया जाना चाहिए कि कॉन्ट्रैक्ट नोट/पुष्टिकरण मेमो में ऑर्डर नं., ट्रेड नं., ट्रेड का समय, मात्रा, कीमत तथा ब्रोकरेज का उल्लेख किया गया है।

■ एसएमएस एलर्ट सुविधा हेतु पंजीयन करें

एसएमएस एलर्ट सुविधा हेतु निवेशकों को अपने डीपी के साथ अपने मोबाइल नंबर पंजीकृत करवाने चाहिए। नेशनल सिक्वोरिटीज़ डिपॉजिटरी लिमिटेड (एनएसडीएल) और सेंट्रल डिपॉजिटरी सर्विसेस (इंडिया) लिमिटेड (सीडीएसएल) निवेशकों को एसएमएस भेजकर सक्रियता से डीमैट खाते में व्यवहार

की सूचना देते हैं. निवेशकों को अपने डीपी को फोन किए बिना अपने डीमैट खातों में हुए डेबिट्स और क्रेडिट्स के बारे में सूचना मिल जाती है और निवेशकों को डेबिट्स और क्रेडिट्स के बारे में जानने के लिए डीपी की ओर से ट्रेन्ज़ैक्शन स्टेटमेंट्स पाने का इंतज़ार नहीं करना पड़ता.

■ **सावधानी बरतें**

अक्रियाशील या मृत शेयरधारक या कंपनी के साथ पंजीकृत पते पर न रहने वाले शेयरधारकों के फोलियो के मामले में कपटपूर्ण हस्तांतरण होने की संभावना है. पते या संपर्क विवरणों में कोई भी बदलाव होने पर कंपनी/डीपी को अवश्य सूचित करें. इसी तरह से शेयरधारकों की मृत्यु की सूचना भी अवश्य दी जानी चाहिए.

■ **दस्तावेज भेजना**

प्रतिभूतियों के प्रमाणपत्रों का पत्र व्यवहार और उच्च मूल्य वाले डिविडेंड/ब्याज वाले वॉरंट पंजीकृत डाक/कुरियर द्वारा भेजे जाने चाहिए या व्यक्तिगत रूप से कंपनी के वैधानिक एवं लिपिकीय विभाग में भेजने चाहिए.

(ध) **बिना दावे/बिना भुगतान लाभांश की स्थिति :**

	वित्त वर्ष १९९४-९५ तक लाभांश	वित्त वर्ष १९९५-९६ से २००६-०७* हेतु लाभांश	वित्त वर्ष २००७-०८ और उसके बाद हेतु लाभांश
बिना भुगतान लाभांश का हस्तांतरण	केंद्र सरकार के सामान्य राजस्व खाते में हस्तांतरित	केंद्र सरकार के इनवेस्टर एज्युकेशन एंड प्रोटेक्शन फंड (आईईपीएफ) में हस्तांतरित	अंतिम तिथि(यों) को आईईपीएफ में हस्तांतरित किया जाएगा
बिना भुगतान लाभांश के लिए दावे	आरओसी, महाराष्ट्र** से दावा किया जा सकता है	दावा नहीं किया जा सकता	नीचे दिए गए चार्ट २ में बताई गई समयावधियों के अंदर कंपनी से दावा किया जा सकता है.

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

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

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

वित्तीय वर्ष	लाभांश का प्रकार	लाभांश प्रति शेयर (रु.)	घोषणा की तिथि	आईईपीएफ को ट्रांसफर हेतु देय तिथि
२००७-०८	अंतिम	८.००	२४.०७.२००८	२३.०८.२०१५
२००८-०९	अंतिम	१०.००	३०.०७.२००९	२९.०८.२०१६
२००९-१०	अंतिम	२.४०*	२८.०७.२०१०	२७.०८.२०१७
२०१०-११	अंतिम	२.८०*	२८.०७.२०११	२७.०८.२०१८
२०११-१२	अंतिम	२.८०*	२६.०७.२०१२	२५.०८.२०१९
२०१२-१३	अंतिम	२.००*	०६.०८.२०१३	०५.०९.२०२०

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

३१ मार्च २०१४ के अनुसार दावा न किए गये लाभांश की राशि

वर्ष	जारी वारण्ट्स की संख्या	दावा न किए गये वारण्ट्स की संख्या	दावा न किए गये का %	लाभांश की रकम (रु.)	अदा न किया गया लाभांश (रु.)	दावा न किए गये का %
२००७-०८	१०,९११	४७२	४.३२	१३,८२,८६,०८०.००	७,४२,७६८.००	०.५३
२००८-०९	११,००८	४३६	३.९६	१७,२८,५७,६००.००	८,७६,१६०.००	०.५१
२००९-१०	१३,९१७	५३४	३.८४	२३,५६,३३,१८८.००	१०,६०,७४५.६०	०.४५
२०१०-११	१७,४८०	९६३	५.५१	२७,८८,०२,९३०.००	१६,८९,१३६.४०	०.६०
२०११-१२	१९,६७८	७६१	३.८७	२७,९०,७५,४५४.००	१३,८२,५३९.२०	०.५०
२०१२-१३	२१,६८८	७५३	३.४७	१९,९५,१०,६६२.००	१०,६३,६७८.००	०.५३

(न) **कारखानों की अवस्थिति :**

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

प्रबंधन चर्चा तथा विश्लेषण

एक नज़र

इस वार्षिक रिपोर्ट में प्रस्तुत प्रबंधन चर्चा तथा विश्लेषण पिछले वित्तीय वर्ष के दौरान कंपनी की कार्यकुशलता की समीक्षा पर केंद्रित है। वित्तीय वक्तव्य कंपनी अधिनियम, २०१३ (अधिसूचित किए गए तक) तथा कंपनी अधिनियम, १९५६ (लागू सीमा तक) के प्रावधानों की आवश्यकताओं, सिक्योरिटीज़ एंड एक्सचेंज बोर्ड ऑफ इंडिया (सेबी) और जनराली एक्सेप्टेड अकाउंटिंग प्रिंसिपल्स (जीएएपी) द्वारा भारत में जारी दिशानिर्देशों के अनुपालन के लिए तैयार किए गए हैं। हमारा प्रबंधन इन वक्तव्यों के साथ-साथ उसमें उपयोग किए गए विभिन्न अनुमानों और निर्णयों की ईमानदारी और निष्पक्षता की जिम्मेदारी स्वीकार करता है। वित्तीय वक्तव्यों से संबंधित अनुमान और निर्णय विवेकी और तर्कसंगत आधारों पर बनाया गया है ताकि वित्तीय वक्तव्य व्यवहारों के स्वरूप और सार सही और निष्पक्ष तरीके से दिखें तथा वर्ष के लिए मामलों, लाभों एवं नकद प्रवाह की हमारी स्थिति तर्कसंगत तरीके से प्रस्तुत करें।

व्यवसाय समीक्षा

कंपनी ने अपने संस्थापन के डाइमंड ज्युबिली वर्ष में पर्दापण किया है। कंपनी लाइटिंग, ल्युमिनायर्स, एप्लाएन्सेज, पंखे तथा इंजीनियरिंग और प्रोजेक्ट्स जैसे विविधीकृत क्षेत्रों में कार्यरत है।

वर्ष २०१३-१४ में कंपनी का समग्र रूप से कामकाज अतिरिक्त लागत के कारण बुरी तरह से प्रभावित हुआ है, जिसकी नौबत पुराने प्रोजेक्ट्स को बंद किए जाने तथा कंज्यूमर ड्यूरेबल्स और लाइटिंग बिजनेस में मार्जिन के घटने के कारण आयी है। कई प्रोजेक्ट साइट्स को पूरा करके कंपनी द्वारा उल्लेखनीय कामयाबियां हासिल की गई जिसका प्रभाव वर्ष २०१४-१५ में प्रोजेक्ट बिजनेस में पॉजिटिव ईबीआईडीटीए के रूप में देखने को मिलेगा। साथ ही, २०१४-१५ में लाइटिंग तथा कंज्यूमर बिजनेस में भी मार्जिन में सुधार आने की आशा है। इसके अलावा केन्द्र और ज्यादातर राज्यों में, नई सरकार को इंफ्रास्ट्रक्चर क्षेत्र के लिए सकारात्मक माना जा रहा है, और फलस्वरूप कंपनी के लिए भी। चूंकि नई सरकार से बड़े प्रोजेक्ट्स को क्लियर करने की उम्मीद की जा रही है, जो काफी अरसे से रुके पड़े हैं। सरकार से अर्थव्यवस्था के समग्र विकास के लिए कृषि क्षेत्र को समर्थन देने की उम्मीद की जा रही है और इसलिए अगर इस साल मानसून सामान्य रहा तो ग्रामीण बाजारों में लाइटिंग और कंज्यूमर ड्यूरेबल इंडस्ट्री को वृद्धि करने का मौका मिलेगा।

कंपनी के विभिन्न कीमत स्तरों/क्षेत्रों पर नए प्रोजेक्ट्स की पेशकश, डीलर और रिटेलर नेटवर्क के विस्तारीकरण, उत्तम ब्राण्ड बिल्डिंग कोशिशों के साथ ग्रामीण क्षेत्रों में दूर-दूर तक पहुंच, वैल्यू इंजीनियरिंग, क्रेडिट नियंत्रण तथा लागत नियंत्रण पहलों के जरिए आय बढ़ाने पर अपना ध्यान केन्द्रित रखा है।

इंजीनियरिंग तथा प्रोजेक्ट्स बिजनेस युनिट (ई तथा पी बीयू)

ई तथा पी बीयू में सुधार के संकेत दिखाई देने लगे हैं तथा इसका कामकाज पटरी पर लौट रहा है, जिसके परिणाम आगामी वर्षों में दिखाई देंगे।

बीयू ने पिछले वित्त वर्ष के मुकाबले ६६% से अधिक की वृद्धि करते हुए रु. ११५० करोड़ का टर्नओवर प्राप्त किया है। बीयू ने विभिन्न समस्याओं का समाधान करके ४० लीगेसी प्रोजेक्ट साइट्स को योजना के अनुसार पूरा किया, जो कि इन प्रोजेक्ट्स की राह में रुकावट बन रहे थे।

वर्ष के दौरान आरंभ हुए प्रमुख प्रोजेक्ट्स में ये शामिल हैं:

अ) ट्रांसमिशन लाइन्स टावर प्रोजेक्ट्स

- स्टरलाइट के लिए ईएनआईसीएल ४००KV पूर्णिया-बिहारशरीफ;
- टोरेन्ट एनर्जी लिमिटेड-४००KV D/C DGEN- नवसारी;
- GETCO ४००KV कोसम्बा-चोरानिया;
- PGCIL ७६५KV वाहोद -वडोदरा;
- PKTCL ४००KV कोल्डाम-लुधियाना;

ब) इन स्थानों पर राजीव गांधी ग्रामीण विद्युतीकरण योजना (RGGVY) के अंतर्गत ग्रामीण विद्युतीकरण प्रोजेक्ट्स

- चम्पा
- महासमुंद
- अन्नपुर
- एनएचपीसी के लिए रायपुर
- एनटीपीसी के लिए कहलगांव
- एनटीपीसी के लिए संबलपुर
- डब्ल्यूबीएसईडीसीएल के लिए कूचबिहार

प्राप्त मुख्य ऑर्डर:

- बिहार पावर डिस्ट्रीब्यूशन कंपनी लिमिटेड से कुल रु. ११३६ करोड़ के आरजीजीवीवाई तथा बीआरजीएफ प्रोजेक्ट्स
- मध्य प्रदेश पावर ट्रांसमिशन लिमिटेड से १४८.७१ करोड़ का १३२KV सब-स्टेशन ट्रांसमिशन लाइन और विस्तार कार्य/फीडर बे कार्य

- एम पी मध्य क्षेत्र विद्युत वितरण कंपनी लिमिटेड से रु. १४८.९४ करोड़ मूल्य का होशंगाबाद और रायसेन जिले में फीडर पृथक्करण कार्य.
- उड़ीसा सरकार के लिए रु. ११० करोड़ मूल्य का लिफ्ट इरिगेशन पावर डिस्ट्रीब्यूशन सिस्टम
- मध्य रेलवे से रु. ४.९ करोड़ मूल्य का छत्रपति शिवाजी टर्मिनस (सीएसटी) का आर्किटेक्चरल इलुमिनेशन
- बीयूआईडीसीओ से रु. ४.३ करोड़ मूल्य का पटना में बुद्ध स्मृति पार्क का इलुमिनेशन और सौन्दर्यीकरण
- रिलायन्स इंडस्ट्रीज़ से J३, जामनगर में ३०४ हाई मास्ट्स
- राजस्थान में पाली ब्यावर के सड़क प्रोजेक्ट के लिए एलएंडटी से हायवे लाइटिंग
- जीएमआर से चेन्नई आउटर रिंग रोड
- जीईटीसीओ ४००KV D/C वरसाना हल्वाड और वडावी-हल्वाड ट्रांसमिशन लाइन, मूल्य रु. २०५.६० करोड़
- पीजीसीआईएल ७६५ KV D/C कुडगी (नई)-कोल्हापुर और ४००KV D/C की एलआईएलओ कोल्हापुर-म्हापुसा ट्रांसमिशन लाइन मूल्य २४३.५९ करोड़

बीयू ने एक्स्ट्रा हाई वोल्टेज (EVH) सबस्टेशन निर्माण के एक नए बिजनेस क्षेत्र में कदम रखा है.

वर्ष के दौरान, बीयू को रु. २२३५ करोड़ के ऑर्डर्स प्राप्त हुए हैं, जिनमें शामिल है ट्रांसमिशन लाइन टावर (TLT) -रु. ५७७ करोड़; पावर डिस्ट्रीब्यूशन-रु. १४२३ करोड़ और इलुमिनेशन- रु. २३५ करोड़.

बीयू को पीजीसीआईएल द्वारा परिभाषित क्वालिटी मापकों का अनुपालन करते हुए सभी स्तरों पर असरदार तरीके से प्रोजेक्ट मैनेजमेंट एवं बिना किसी दुर्घटना के निर्धारित समय से पूर्व प्रोजेक्ट्स को पूरा करने के लिए पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड (PGCIL) ने “एक्सेलेंस इन ट्रांसमिशन” सम्मान से पुरस्कृत किया गया है.

पीजीसीआईएल ने टीएलटी के लिए बीयू की बोली लगाने की क्षमता को रु. २३० करोड़ से बढ़ाकर रु. ६२२ करोड़ किया है, जो कि पीजीसीआईएल से बड़े प्रोजेक्ट के ऑर्डर पाने का एक मौका है.

कंज्यूमर ड्युरेबल्स

कंपनी के एप्लायन्सेज़ डिविज़न के पोर्टफोलियो में घरेलू उपकरणों की एक व्यापक श्रेणी है जिसमें वॉटर हीटर्स, मिक्सर्स, फूड प्रोसेसर्स, माइक्रोवेव ओवन्स, एअर कूलर्स, स्टीम एवं ड्राय आयरन्स, इलेक्ट्रिक केटल्स, वॉटर फिल्टर्स, टोस्टर्स, राइस कुर्कर्स, ओवन-टोस्टर-ग्रिलर्स, जूसर-मिक्सर-ग्राइंडर्स, हेयर ड्रायर्स, चिमनियां, गैस स्टोव्स, हॉव्स, रूम हीटर्स, स्टेबिलाइज़र्स, प्रेशर कुर्कर्स, इंडक्शन कुर्कर्स, नॉन इलेक्ट्रिकल किचन एड्स, वॉटर प्यूरीफायर्स आदि शामिल हैं, तथा कंपनी भारत में छोटे उपकरणों में प्रधान कारोबारी है और इन्धियों, वॉटर हीटर्स, टोस्टर्स, ओटीजी और मिक्सर्स में लीडरशिप स्थान रखती है.

मार्केटिंग पर और ज्यादा ध्यान केन्द्रित करने के लिए यह डिविज़न दो विशिष्ट बिजनेस यूनिट्स -किचन एप्लायन्सेज़ (कैप) और डोमेस्टिक एप्लायन्सेज़ (डैप) में कार्य करता है.

इस रिपोर्टिंग वर्ष में कंज्यूमर ड्युरेबल्स डिविज़न ने ६.६% की वृद्धि तथा १६.५०% का सीएजीआर दर्ज करके रु. १११५ करोड़ का टर्नओवर हासिल किया है और छोटे उपकरण इंडस्ट्री में इसने डोमिनेंट प्लेयर का स्थान बरकरार रखा है. डैप ने १५% की वृद्धि के साथ रु. ५७५ करोड़ की बिक्री की और कैप रु. ५४० करोड़ की बिक्री के लिए लेखागत हुई है और १% अपवृद्धि हुई है.

बीयू ने उपकरणों और बजाज के अन्य उत्पादों की दृश्यता बढ़ाने के लिए फ्रेंचाइज़ी के माध्यम से ७५ विशिष्ट बजाज शोरूम “बजाज वर्ल्ड” स्थापित किए हैं और वर्तमान वित्त वर्ष के दौरान कुल १०० और स्टोर भारत के सभी प्रमुख शहरों में स्थापित करने की योजना है.

मॉफी रिचर्ड्स (एमआर) ब्रान्ड, युके ने कंपनी के साथ अपने गठबंधन के ग्यारहवें वर्ष में ११% की वृद्धि तथा २०% सीएजीआर के साथ वित्त वर्ष २०१३-१४ में रु. २०४ करोड़ की बिक्री टर्नओवर हासिल किया; और वित्त वर्ष २०१४-१५ में रु. २५० करोड़ से ज्यादा का बिक्री टर्नओवर पाने के लिए तैयार है. एमआर भारतीय छोटे घरेलू उपकरणों के क्षेत्र में तेजी से विकासशील अंतर्राष्ट्रीय ब्रान्ड है तथा यह भारत में इलेक्ट्रिक केटल्स, कॉफी मेकर्स, टोस्टर्स और ओवन टोस्टर ग्रिलर्स में नं. १ ब्रान्ड है. रिपोर्टिंग वर्ष के दौरान, एमआर ने वॉटर हीटर्स, टेबल फैन्स, पेडेस्टल फैन्स और वॉल माउन्टिंग फैन्स की नई रेंज पेश की है.

वित्त वर्ष २०१४-१५ के दौरान एमआर की योजना है कि स्टीम आयरन्स, मिक्सर्स, फूड प्रोसेसर्स, इंडक्शन कुर्कर्स, इंस्टेन्ट वॉटर हीटर्स और ड्राय आयरन्स में प्रीमियम खंड में शुरूआती स्तर पर नए मॉडल्स पेश करके अपने प्रोडक्ट पोर्टफोलियो को नया रूप दिया जाए. डिस्ट्रीब्यूशन के मामले में, एमआर अपनी पहुंच को और बढ़ाते हुए १५,००० रीटेल आउटलेट्स तथा देश भर में ३६० शहरी मार्केट्स तक डिस्ट्रीब्यूशन कवरेज के ज़रिए जुड़ने पर जोर दे रहा है.

फैन्स बीयू

फैन्स बीयू द्वारा कंपनी के आईएसओ ९००१/९००२ गुणवत्ता प्रमाणित प्लांट्स में बनाए जाने वाले विविध आकारों और रंगों में सीलिंग, पोर्टेबल, फ्रेश एअर तथा इंडस्ट्रियल एअर सर्क्युलेटर्स और एम्ब्रॉस्ट पंखों की एक विस्तृत तथा आकर्षक श्रेणी पेश की जाती है. इसके अलावा बीयू पोर्टेबल वॉटर लिफ्टिंग पंप और गैस तथा डिज़ेल पर चलनेवाले डोमेस्टिक पॉवर जनरेटर्स का विपणन भी कर रहा है.

समीक्षाधीन वर्ष के दौरान, बीयू ने २% की वृद्धि और ७% के सीएजीआर के साथ रु. ६२० करोड़ का बिक्री टर्नओवर हासिल किया जबकि इंडस्ट्री में केवल हल्की सी वृद्धि रिकॉर्ड की गई. बीयू के पास लगभग १६% का मार्केट शेयर है. समीक्षाधीन वर्ष के दौरान, बीयू ने स्टार रेटेड सीलिंग फैन्स पेश किए.

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

फ्रांसिस कनोई रिपोर्ट २०१२ के अनुसार, देश भर के ८०,००० से ज्यादा आउटलेट्स में बेचे जाने वाले बजाज पंखे भारत में बेहतरीन वितरित पंखे (बेस्ट डिस्ट्रीब्यूटेड फैन्स) हैं, जो देश के संपूर्ण पंखा बिक्री केंद्रों का ५५% है। बीयू देश के १२ प्रमुख राज्यों में लीडरशिप के स्थान पर है और देश में अन्य ६ राज्यों में श्रेष्ठ ३ कंपनियों में से है।

ल्युमिनायर्स बीयू

बीयू द्वारा ल्युमिनायर्स (लाइट फिटिंग्स) की एक व्यापक श्रेणी की बिक्री की जाती है, जिसमें कमर्शियल लाइटिंग, इंडस्ट्रियल लाइटिंग, एरिआ लाइटिंग, रोडवे लाइटिंग, अर्बन आर्किटेक्चरल लाइटिंग के साथ-साथ फ्लेम प्रूफ एवं बेहतर सुरक्षा उपयोगों के लिए विशेष ल्युमिनायर्स भी शामिल हैं। यह बीयू आईएसओ ९००० प्रमाणित है जबकि इसके अधिकतम उत्पादों का निर्माण आईएसओ ९०००: २००० अपेक्षाओं की पुष्टि करने वाले प्लांट्स में होता है तथा चुने हुए प्लांट्स आईएसओ १४००१ प्रमाणीकृत हैं जो कि पर्यावरण संबंधी प्रबंधन के लिए मापदण्ड निर्धारित करते हैं।

ये ल्युमिनायर्स विभिन्न प्रकार के लाइट सोर्स की अपेक्षाओं को पूरा करते हैं जिनमें विभिन्न प्रकार तथा रेटिंग्स के एलईडी, सीएफएल, एफटीएल तथा एचआईडी लैम्प आते हैं। बीयू का विभिन्न उपयोगिताओं हेतु वैज्ञानिक इलुमिनेशन लेआउट्स बनाने के लिए एक लाइटिंग डेवलपमेंट सेन्टर (एलडीसी) और लाइटिंग डिजाइन एंड मार्केटिंग सर्विसेज़ (एलडीएमएस) विभाग तथा एक सुविधा-संपन्न लेबोरेटरी है जिसे डिपार्टमेंट ऑफ साइन्स एंड टेक्नोलॉजी, भारत सरकार द्वारा स्वीकृत किया गया है। इस समय बीयू द्वारा एलईडी के साथ नये जनरेशन के ऊर्जा बचाने वाले ल्युमिनायर्स और इंडक्शन लैम्प का विकास किया जा रहा है। बीयू नवीनतम टेक्नोलॉजी जैसे कि एलईडी और इंडक्शन लैम्प को अपनाकर ऊर्जा कार्यक्षम, पर्यावरण हितैषी लाइटिंग सिस्टम का विकास करने के लिए निरन्तर कार्यरत हैं जो कि लैंडमार्क लाइटिंग इंस्टॉलेशन की रचना करके लाइटिंग डिजाइन प्रैक्टिस में सुधार लाने में भी उल्लेखनीय योगदान दे रहे हैं।

इस वर्ष में, भारत का ल्युमिनायर्स उद्योग मंदी के कठिन दौर से गुजरने के बाद भी बीयू ने १०% की वृद्धि के साथ रु.४०० करोड़ का टर्नओवर हासिल किया। एरिया और रोडवे लाइटिंग में प्रभुत्व के साथ इसका भारतीय बाजार में समग्र रूप से दूसरा स्थान है। बीयू अब वर्कस्पेस लाइटिंग क्षेत्र में अपनी मौजूदगी को और मजबूत करने की प्रक्रिया में है ताकि वह इनडोर लाइटिंग क्षेत्र में प्रभुत्व की स्थिति प्राप्त कर सके।

वर्तमान पर्यावरणीय स्थितियों में अक्षय ऊर्जा लाइटिंग स्रोतों का उपयोग अपरिहार्य हो गया है। पर्यावरणीय संतुलन पाने के लिए बिजली की बचत और ऊर्जा संरक्षण मुख्य होने के कारण, लाइटिंग उपकरणों में सौर ऊर्जा जैसे अक्षय ऊर्जा स्रोत समय की मांग के रूप में उभरे हैं। बीयू ने ल्युमिनायर्स की सोलर स्ट्रीट लाइटिंग रेंज को लॉन्च करके इंडस्ट्री में एक पहल कायम की है। सीएफएल आधारित स्ट्रीट लाइट ल्युमिनायर्स के मुकाबले, सोलार एलईडी आधारित ल्युमिनायर्स में ऊर्जा खपत की ५५% तक बचत करने की क्षमता है। वर्ष के दौरान बीयू ने अपने सोलार स्ट्रीट लाइट ल्युमिनायर्स का विपणन किया, जिससे लगभग ५,०३,७०० kwh ऊर्जा की बचत हुई। ऊर्जा खपत की बचत से रु.४०.२९ लाख की बिजली की लागत में कमी, कार्बन डाय ऑक्साइड के उत्सर्जन में ३४७ मेट्रिक टन (जो कि सड़क से १,०५,१४५ छोटी गाड़ियों को हटाने के बराबर है) की कमी की गयी है और पारे की वजह से ३,४९,७४,७२,००० गैलन पानी को दूषित होने से बचाया गया।

बीयू ने अतिउत्तम प्रकार की आउटडोर स्ट्रीट लाइटिंग तथा लैंडस्केप लाइटिंग समाधान पेश करने के लिए यूएसए की ब्री लाइटिंग, इटली के डिज़ानो एंड मेरिको ल्युसी तथा इटीग्रेटेड बिल्डिंग मैनेजमेंट सिस्टम्स पेश करने के लिए कनाडा के डेल्टा कंट्रोल्स, स्विट्जरलैंड के सेक्युरिटीऑन के साथ एग्रीमेंट किया है। बीयू ने बड़े पावर प्लांट्स को सप्लाय में सफलता प्राप्त की है जैसे कि गुजरात और राजस्थान प्रोजेक्ट्स के लिए एनपीसीआईएल (न्यूक्लियर)। सोलापुर और मौदा में एनटीपीसी (थर्मल) प्रोजेक्ट्स। इनके अलावा एलएंडटी और बीजीआर के ज़रिए रिलायन्स सासन में अल्ट्रा मेगा थर्मल पावर प्रोजेक्ट।

अब बीयू संपूर्ण ऊर्जा प्रबंधन, इमारतों एवं संयंत्रों के लाइटिंग व कंट्रोल्स में संपूर्ण समाधान प्रदान करने के लिए पूरी तरह से सुसज्जित है।

लाइटिंग बीयू

लाइटिंग बीयू द्वारा लाइट सोर्सेस एवं डोमेस्टिक ल्युमिनायर्स के विस्तृत श्रेणी की मार्केटिंग की जाती है। लाइट सोर्सेस में जनरल लाइटिंग सर्विसेस (जीएलएस) लैम्प, फ्लोरोसेन्ट ट्यूब लाइट्स (एफटीएल), कॉम्पैक्ट फ्लोरोसेन्ट लैम्प (सीएफएल) और विशेष प्रयोजन वाली लैम्प शामिल हैं। हरित, पर्यावरण-हितैषी तकनीकों और उत्पादों पर विशेष जोर देने के कंपनी के उद्देश्य का अनुपालन करते हुए, बीयू ने एलईडी बल्ब, पैनल लाइट, डाउनलाइट्स, एलईडी ट्यूब लाइट व पोर्टेबल लालटेन, तथा टॉर्चेस के माध्यम से एलईडी आधारित उत्पादों में शानदार प्रवेश किया है। शहरी और ग्रामीण क्षेत्रों में इन उत्पादों की मार्केटिंग हेतु मजबूत वितरण नेटवर्क मौजूद है और इसका मुख्य उद्देश्य ग्रामीण बाजारों में प्रवेश करना है।

जीएलएस और एफटीएल लैम्प के उत्पादन का काम हिन्द लैम्प द्वारा किया जा रहा है जो कि उ.प्र.में स्थित कंपनी की एक सहयोगी है। स्टारलाइट लाइटिंग प्लांट अपनी अनूठी स्विच 'फाल्मा' और जीई चैन पर विश्व स्तरीय उत्पादों का उत्पादन करता है। स्टारलाइट में, दुनिया की सबसे तेज जीई चैन पर किए गए टी३ सीएफएल के प्रस्तुतिकरण ने सीएफएल की जोरदार बिक्री को और मजबूती प्रदान की है क्योंकि वे आकार में छोटे और सुंदर हैं।

अत्यधिक प्रतिस्पर्धा और मार्केट के तेजी से बदलते आयामों के बीच भी लाइटिंग बीयू ने काफी अच्छा प्रदर्शन किया है। इसने ११.७०% की वृद्धि और १७% के सीएजीआर के साथ रु.५५३ करोड़ का टर्नओवर हासिल किया। व्यक्तिगत स्तर पर लोगों और सरकारी गठनों द्वारा बड़े पैमाने पर ऊर्जा बचाने वाले लैम्प अपनाए जाने के कारण सीएफएल क्षेत्र में शानदार वृद्धि दर्ज होना जारी है। प्रॉडक्ट सेगमेंट के रूप में, वर्ष में सीएफएल बिक्री ने रु.३६५ करोड़ का आँकड़ा छुआ। इस वर्ष उच्च दर्जे की एलईडी उत्पादों में बजाज आईएलईडी रेन्ज का मजबूतीकरण हुआ जो कि खूबसूरती, लंबे जीवन और ऊर्जा की बचत पर आधारित है।

बीयू ने अपने नेटवर्क को बढ़ाते हुए और शहरों तथा ग्रामीण इलाकों में ३.५० लाख से भी ज्यादा आउटलेट्स तक अपनी पहुँच जारी रखते हुए रीटेल में अपनी पैठ को सुधारना लगातार बरकरार रखा है। बीयू ने अपनी पहुँच और रेंज का बड़े पैमाने में विस्तार करने के लिए हाल ही में आरआरईपी (रीटेल रीच एक्सपान्शन प्रोग्राम) पर अमल किया है जिसके फायदे आगामी वर्षों में देखने को मिलेंगे।

लाइटिंग बीयू अपने बेहतर डिस्ट्रीब्यूशन नेटवर्क, प्रोडक्ट की व्यापक रेंज तथा कार्यकुशल सोर्सिंग रणनीतियों के साथ भविष्य में इंडस्ट्री की वृद्धि से बेहतर परिणाम देने की राह पर अग्रसर है।

एक्विजिशन बीयू

बीयू के लिए विदेशी बाजारों में बजाज इलेक्ट्रिकल्स को पुनः स्थापित करना एक चुनौतीपूर्ण कार्य था, क्योंकि ये बाजार अपने भिन्न आकार, करनेसी, विनिर्धारणों, कस्टम्स के कायदे कानूनों और सरकारी प्रमाणीकरणों आदि के कारण काफी जटिल हैं। इसके अलावा, प्रोडक्ट को स्वीकार किए जाने की ज़रूरतों से संबंधित निर्यात बाजारों की भी विभिन्न जटिलताएं हैं। इसे देखते हुए मार्केट स्थान एवं आंतरिक कार्य प्रणालियों में कई बदलाव किए गए। हमें अब यह उल्लेख करते हुए खुशी है कि हम मार्केट का फिर से विश्वास जीतने में कामयाब रहे हैं तथा हमने कामयाबी पाने के लिए प्रभावी सिस्टम्स स्थापित किए हैं।

बीयू ने रु. ३३ करोड़ (६.५ मिलियन यूएस डॉलर) का टर्नओवर प्राप्त किया है।

बीयू से संबंधित उल्लेखनीय तथ्य इस प्रकार हैं:

- यूएई, ओमान, कतार, कुवैत, सूदान और घाना के लिए डिस्ट्रीब्यूटर नियुक्त किए गए।
- सीएफएल के लिए दक्षिण अफ्रीका में नया मार्केट विकसित किया गया और सप्लाय शुरू की गई।
- एप्लान्सेज के लिए एसएएसओ सर्टिफिकेट तथा मिक्सर्स की रेंज के लिए सीबी सर्टिफिकेट प्राप्त किया।
- श्रीलंका में सीलिंग फैन के लिए नं. १ के स्थान को बनाए रखा गया।
- भुगतान की शर्तों को विनियमित किया तथा खरीदारों की अतिदेय राशियों पर नियंत्रण प्राप्त किया।
- ९.५% से अधिक इम्पोर्ट शिपमेन्ट्स के लिए २.५ दिन का क्लियरिंग समय प्राप्त करते हुए इम्पोर्ट की लागतों पर भी बचत प्राप्त की।
- एसीपी (एक्रिडिटेड क्लाइंट्स प्रोग्राम) के दर्जे के लिए आवेदन किया, जिससे कार्गो की भौतिक रूप से जांच-परीक्षा में लगने वाले समय और खर्च में बचत होगी।

हम अब अपने लक्ष्यों को हासिल करने की दिशा में आगे बढ़ने के लिए तत्पर हैं तथा वित्त वर्ष २०१४-१५ में उच्च टर्नओवर हांसिल करेंगे।

वित्तीय समीक्षा

पिछले वर्ष के मुकाबले १९.३% की वृद्धि के साथ ३१ मार्च २०१४ को समाप्त होने वाले वर्ष में प्रचालनों से प्राप्त सकल टर्नओवर तथा अन्य आय रु. ४०७९.९८ करोड़ थी।

- किन्तु, पीबीडीआईटी (असाधारण मदों को निकालकर) २३.९७% घटकर रु. १२७.६९ करोड़ से रु. ९७.०८ करोड़ हो गई।
- रु. ७८.२९ करोड़ पर व्याज मूल्य १३.५०% से ज्यादा था, जो कि मुख्यतः कर्ज स्तरों में वृद्धि के कारण था।
- पिछले वर्ष के रु. ५१.२१ करोड़ के शुद्ध लाभ (रु. २४.७२ करोड़ की असाधारण मदों के साथ) के मुकाबले इस वर्ष रु. ५.३१ करोड़ का शुद्ध घाटा हुआ।
- वर्ष के लिए अर्निंग प्रति शेयर (ईपीएस) ऋणात्मक रु. ०.५३ थी।

कम मार्जिनों, ओवररन साइट्स को बंद करने की अच्छी प्रगति सुनिश्चित करने के लिए क्लीनिंग अप ऑपरेशन के कारण साइट खर्चों में हुई असाधारण वृद्धि की वजह से तथा चैलेंजिंग व्यवसाय माहौल सहित विभिन्न अन्य घटकों की वजह से कंपनी की लाभप्रदता पर बहुत बुरा असर हुआ।

रिपोर्टिंग वर्ष के दौरान, कंपनी ने ट्रांसमिशन लाइन टावर्स की ४० साइट्स का काम पूरा किया है और उनमें से अधिकतर का वित्तीय समापन भी पूरा हो गया है। कंपनी ने कार्यकारी पूंजी के बेहतर प्रबंधन को सुनिश्चित करने, प्रोजेक्ट की कार्यकुशलता पर लगातार नजर रखने और ओवर रन तथा खर्च से बचने के लिए प्रोजेक्ट्स को निर्धारित समय पर पूरा करने के लिए कई कदम उठाए हैं।

जोखिम एवं सरोकार

क. बिजनेस का माहौल

भारत में उपभोक्ता उद्योग विकसित हो रहा है लेकिन उसे नए प्लेयर्स से कड़ी प्रतिस्पर्धा का सामना करना पड़ रहा है। अपना व्यापार विकसित करने और फैलाने के लिए कंपनी को अपनी जनसांख्यिकी बढ़ाने और ग्राहकों को मूल्य अनुपात पेश करने होंगे।

ख. मुद्रा में उतार चढ़ाव संबंधित जोखिम :

भारतीय रुपए के कमजोर पड़ने का हमारे आयातों की लागत पर असर पड़ा है। आयातों पर मुद्रा के उतार चढ़ाव के खिलाफ जोखिमों को सीमित करने के लिए कंपनी ने कुछ फॉरेन एक्सचेंज फॉरवर्ड अनुबंध किए हैं।

ग. कीमत जोखिम :

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

घ. नियुक्ति और उसे बनाये रखने के जोखिम :

हम उद्योग की बेहतरीन प्रतिभाओं को हमारे साथ काम करने के लिए व बनाये रखने के बारे में हमेशा प्रयासरत रहते हैं लेकिन अच्छी प्रतिभा को रोक पाना लगातार चुनौती बना हुआ है। नए प्रवेशकों और मौजूदा घरेलू प्लेयर्स की ओर से हमारी कंपनी की प्रतिभा को काम पर रखने का आसन्न लघु अवधि जोखिम है। हमारा मानव संसाधन नजरिया एक मजबूत और विविधताओं पूर्ण प्रतिभाओं का समूह तैयार करने पर केन्द्रित है जो भविष्य की तैयारियों के लिए व्यक्तिगत एवं ऑर्गेनाइजेशन की क्षमताओं को बढ़ाए, कर्मचारियों के बेहतर तरीके से संबद्धता के लिए प्रोत्साहित करे और कर्मचारियों के साथ संबंधों को सुदृढ़ता प्रदान करे। हमने

प्रतिभागों को बनाए रखने और विकसित करने के लिए इंडस्ट्री की बेंचमार्किंग मुआवजा संरचना, स्टॉक विकल्प, नए प्रकार के मैनेजमेंट प्रशिक्षण कार्यक्रम, जॉब रोटेशन आदि अनेक कर्मचारी केन्द्रित कदम उठाए हैं।

जोखिम तथा आंतरिक नियंत्रण पर्याप्तता

कंपनी की आंतरिक नियंत्रण प्रणालियां इसके व्यवसाय की प्रकृति तथा प्रचालनों के आकार और जटिलता के अनुरूप हैं। इनकी वैधानिक तथा आंतरिक लेखा परीक्षकों द्वारा सामयिक रूप से जांच-परीक्षा की जाती है तथा उन्हें प्रमाणित किया जाता है एवं इसमें सभी कार्यालय, फैक्टरियां तथा व्यवसाय के मुख्य क्षेत्र शामिल हैं। महत्वपूर्ण लेखा परीक्षण अवलोकनों एवं उन पर अनुवर्ती कार्रवाइयों की तत्पश्चात लेखा परीक्षा समिति को रिपोर्ट की जाती है।

लेखा परीक्षा समिति द्वारा कंपनी के आंतरिक नियंत्रण माहौल की पर्याप्तता एवं प्रभावशीलता की समीक्षा की जाती है और लेखा परीक्षा के अनुमोदनों के कार्यान्वयन पर निगरानी की जाती है, जिसमें कंपनी की जोखिम प्रबंधन पॉलिसियों तथा प्रणालियों को मजबूत करने से संबंधित गतिविधियां भी शामिल हैं।

सूचना प्रौद्योगिकी (आईटी)

कंपनी ने आईटी में अपना निवेश जारी रखा है और इसका लाभ वह प्रतिस्पर्धा में बेहतर रहने के साधन के रूप में उठाना चाहती है। पूरे उद्यम में ईआरपी, जो कि आईटी का एक मजबूत आधार है, कंपनी में सभी मुख्य व्यावसायिक प्रक्रियाओं को संरक्षित करता है तथा विश्लेषण की क्षमता के साथ एक व्यापक डेटा वेयरहाउस भी प्रदान करता है जो कि शीघ्रता से तथा बेहतर तरीके से निर्णय लेने में मदद करता है। ईआरपी का इस्तेमाल सप्लायर्स और ग्राहकों के साथ सम्पर्क में भी किया जाता है। सप्लायर्स चैन अनुकूलता में, आईटी की सक्षमता का इस्तेमाल, इसकी गुण वृद्धि का एक महत्वपूर्ण स्रोत है।

आईटी सिस्टम्स तथा संबंधित प्रक्रियाओं को ऑर्गेनाइजेशन के दैनिक प्रचालनों से जोड़ा गया है, इसलिए आईटी सुरक्षा और विश्वसनीय आपदा रिकवरी प्रबंधन प्रक्रियाओं पर लगातार ध्यान केन्द्रित रखा जाता है ताकि सभी महत्वपूर्ण सिस्टम्स का उपलब्ध रहना हमेशा सुनिश्चित हो सके। कार्यकुशलता, पर्याप्तता, सुरक्षा और विश्वसनीयता के लिए आवधिक रूप से समीक्षा, अपग्रेड कार्य और जांच-पड़ताल की जाती है।

ग्राहक विकास

वर्ष के दौरान, अपनी कंपनी ने १००० से अधिक डिस्ट्रीब्यूटर्स और ५००० से अधिक डीलर्स के साथ एक मजबूत डिस्ट्रीब्यूशन नेटवर्क वाली कंपनी बनने का सुनिश्चित किया है। इसके अलावा कंपनी ने वर्ष के दौरान और ज्यादा ग्राहक केन्द्रित कंपनी कहलाने तथा मार्केट में अपनी धाक जमाने के लिए कुछ महत्वपूर्ण कदम उठाए हैं। इन पहलकारी कदमों में, कंपनी से सम्पर्क हेतु डीलर्स, डिस्ट्रीब्यूटर्स और ग्राहकों के लिए स्थापित किए गए डेडिकेटेड कॉल सेन्टर के कामकाज को और बेहतर बनाना शामिल है। ग्राहकों से मिलने वाले कॉल्स उपयोगी जानकारी उपलब्ध कराते हैं तथा कंपनी को विभिन्न समस्याओं को समझने, उनका निवारण करने एवं मार्केट में मौजूद अवसरों का लाभ उठाने में मदद करते हैं। इसके अलावा कंपनी ने अपने कस्टमर केयर फ्रेंचाइसी नेटवर्क को २८७ से बढ़ाकर ३१५ तक पहुंचाया है, ताकि छोटे मार्केट्स तक भी पहुंचा जा सके। इसके फलस्वरूप हमें ज्यादा कॉल्स समाधान प्राप्त हुए हैं। एसएमएस प्रतिसाद के जरिए मापा गया ग्राहक संतुष्टि स्तर काफी सतोषजनक था, जो सुधरकर ९७% से अधिक पर पहुंच गया है।

आपकी कंपनी ने एक बाजार केन्द्रित कार्यक्रम भी शुरू किया है, जिसके अंतर्गत कंपनी के विभिन्न क्षेत्रों से जुड़े कर्मचारी ग्राहकों से मिलकर उनकी जरूरतों को बेहतर तरीके से समझने की कोशिश करते हैं। इन पहलकारी कदमों ने आपकी कंपनी के बिजनेस मॉडल के केन्द्र में उपभोक्ताओं और ग्राहकों को रखने में मदद की है।

आपकी कंपनी ने बजाज वर्ल्ड तथा टीओसी कार्यक्रमों को और बेहतर रूप दिया है ताकि बाजार में इनके उत्पादों की उपलब्धता व दृश्यता को गति मिल सके। ये कार्यक्रम बिजनेस को आगे बढ़ाने तथा मार्केट हिस्से में वृद्धि करने में मदद करेंगे।

अपनी कंपनी ने रीटेल के मॉडर्न फॉर्मेट पर लगातार अपना ध्यान केन्द्रित रखा है, जिसे भविष्य के लिए वृद्धि का माध्यम माना जाता है।

आर्थिक परिदृश्य, भविष्य के लिए दृष्टिकोण तथा सेक्टर पर एक नज़र

केन्द्रीय सांख्यिकी कार्यालय (सीएसओ) द्वारा जारी आकलनों के अनुसार वर्ष २०१३-१४ के लिए भारत की अनुमानित आर्थिक वृद्धि दर ४.९ प्रतिशत है, जो कि पूर्व वर्ष से बेहतर है और इसका मुख्य श्रेय कृषि और संबंधित क्षेत्रों की कार्यकुशलता में सुधार को दिया जा सकता है। हालांकि, मैनुफैक्चरिंग में पिछले साल की १.१ प्रतिशत की वृद्धि की तुलना में ०.२ प्रतिशत की गिरावट देखी जा सकती है। सेवादायी क्षेत्र जिसमें फ़ायनांस, इंश्योरेंस, रियल एस्टेट और बिजनेस सर्विस क्षेत्र शामिल हैं, में ११.२ प्रतिशत की दर से वृद्धि देखी जा सकती है, जबकि २०१२-१३ में यह १०.९ प्रतिशत थी। कंस्ट्रक्शन में वर्ष २०१२-१३ के १.१ प्रतिशत के मुकाबले १.७ प्रतिशत वृद्धि का सुधार देखा जा सकता है।

कंज्यूमर ड्यूरेबल सेक्टर

बदलती आर्थिक और व्यावसायिक स्थितियां उपभोक्ता की बढ़ती प्राथमिकताएं, टेक्नोलॉजी में तेजी से नए आविष्कार और अधिग्रहण तथा वैश्वीकरण से बाजार का माहौल दिनोंदिन और प्रतिस्पर्धी होता जा रहा है जिसके कारण कॉर्पोरेशन्स भी अपने काम करने के तौर-तरीकों को बिल्कुल बदलते जा रहे हैं। ऐसे माहौल में कंपनियां भी अपने बिजनेस के मुख्य उद्देश्यों, जैसे कि आमदनी में वृद्धि, मुनाफे तथा एसेट्स की कार्यक्षमता की ओर ज्यादा ध्यान केन्द्रित कर रही हैं।

कंज्यूमर गुड्स क्षेत्र में ज्यादातर हिस्सों में जोरदार प्रतिस्पर्धा, नई कंपनियों का उभरना और अत्याधुनिक मॉडल्स की पेशकश, कीमत में छूट तथा एक्सचेंज स्कीम्स का बोलबाला है। विश्व ट्रेड के अनुरूप, पिछले कुछ सालों में, लोगों की बढ़ती आमदनी, डबल आमदनी वाले परिवारों, बदलती जीवनशैली, क्रेडिट की उपलब्धता, उपभोक्ता की जानकारी में वृद्धि और नए-नए मॉडल्स की पेशकश के साथ कंज्यूमर ड्यूरेबल्स की मांग में बढ़ोत्तरी हुई है।

कंज्यूमर ड्यूरेबल्स इंडस्ट्री ने जोरदार प्रतिस्पर्धा और कीमत में लगातार कमी के बावजूद आकर्षक वृद्धि दर्शायी है। लोगों की आमदनी और ड्यूरेबल्स की मांग के बीच एक मजबूत रिश्ता कायम है।

पावर सेक्टर

भारत में तेज विकास के साथ, पिछले दशक में बिजली की मांग तेजी से बढ़ी है, जो कि काफी हद तक अभी भी पूरी नहीं हुई है।

पावर को एक मुख्य उद्योग माना जाता है क्योंकि भारतीय अर्थव्यवस्था के विभिन्न क्षेत्रों के विकास को यह गतिशीलता प्रदान करती है, जैसे कि मैन्युफैक्चरिंग, कृषि, कमर्शियल उद्यम तथा रेलवे। हालांकि भारत के पास इस समय दुनिया की पांचवी सबसे बड़ी बिजली उत्पादन क्षमता है जो कि १,९२,७९२ मे.वा. है, अतः अर्थव्यवस्था के विकास के साथ अगामी वर्षों में बिजली की मांग भी तेजी से बढ़ेगी।

११ वीं पंचवर्षीय योजना के दौरान भारत में लगभग कुल ५४,००० मे.वा. की क्षमता जोड़ी गई, जिसमें लगभग ४७% का योगदान केन्द्र सरकार, ३४% राज्य सरकारों ने और १९% से थोड़ा अधिक प्राइवेट सेक्टर ने दिया। सार्वजनिक क्षेत्र की शीर्ष कंपनियों में नेशनल थर्मल पावर कॉर्पोरेशन (एनटीपीसी), दामोदर वैली कॉर्पोरेशन (डीवीसी) तथा नेशनल हाइड्रोइलेक्ट्रिक पावर कॉर्पोरेशन (एनएचपीसी) जैसे नाम शामिल हैं। प्राइवेट क्षेत्र की प्रमुख कंपनियां हैं टाटा पावर और रिलायन्स एनर्जी लिमिटेड।

वर्किंग ग्रुप ऑन पावर द्वारा किए गए आकलन के अनुसार १२ वीं पंचवर्षीय योजना में भारतीय बिजली क्षेत्र में १३,७२,५८० करोड़ का निवेश किया जाना है।

रीस्ट्रक्चर्ड एक्सिलरेटेड पावर डेवलपमेंट एंड रिफॉर्म प्रोग्राम (R-APDRD) ३०,००० तक की आबादी वाले शहरी इलाकों, शहरों और नगरों को कवर करता है। यह प्रोग्राम एटी एंड सी (एग्रिगेट टेक्निकल एंड कमर्शियल) हानि में कमी के रूप में वास्तविक और नजर आने वाली कार्यकुशलता पर ध्यान केन्द्रित करता है। सरकार से कुल रु. ३१,५७७ करोड़ का अनुदान मिलने का अनुमान है। ११ वीं पंचवर्षीय योजना में रु. ५,६९७ करोड़ रूपए जारी किए गए थे तथा १२ वीं पंचवर्षीय योजना के लिए १०,८३० करोड़ आबंटित किए गए हैं। शेष रु. ११,८९७ करोड़ राशि १३ वीं पंचवर्षीय योजना के लिए अग्रेणीत की जाएगी।

कंपनी बेहतर लागत प्रबंधन, अक्षमता घटाने, सप्लाई चेन को सुधारने और उत्पादकता को सुधारने पर लगातार अपना ध्यान केन्द्रित रखेगी ताकि यह अपने मार्केट शेयर में निरन्तर वृद्धि कर सके। अपनी प्रचालन कार्यकुशलता को सुधार सके तथा सभी क्षेत्रों में प्रभुत्व रख सके। कंपनी का एक संतुलित बिजनेस पोर्टफोलियो है, जो कि उपभोक्ता केन्द्रित होने के साथ-साथ इंफ्रास्ट्रक्चर उन्मुखी भी है और विभिन्न मौसमों तक फैला हुआ है। मजबूत डिस्ट्रीब्यूशन नेटवर्क, दमदार ब्राण्ड, व्यापक उत्पाद पोर्टफोलियो, बड़ा सर्विस इंफ्रास्ट्रक्चर, शानदार वेन्डर आधार और समर्पित कर्मचारीगण के साथ-साथ लाजवाब चैनल पार्टनर्स कंपनी के लिए निरन्तर शक्ति के मुख्य स्तम्भ बने रहेंगे।

कॉर्पोरेट सामाजिक उत्तरदायित्व

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

हम पिछले कई वर्षों से अपनी आर्थिक, पर्यावरण संबंधी और सामाजिक गतिविधियों के बीच एक उत्तम संतुलन बनाने की कोशिश कर रहे हैं, साथ ही, हम अपने आंतरिक और बाहरी अंशधारकों की जरूरतों और अपेक्षाओं पर भी ध्यान दे रहे हैं। हमारी कॉर्पोरेट सामाजिक उत्तरदायित्व सिर्फ परोपकार तक सीमित नहीं है, बल्कि हम समाज के स्वाभाविक विकास, संस्था निर्माण और व्यावहारिक पहलकारी कदमों के प्रति भी जज्बा रखते हैं। निरंतरता को बनाए रखना आपकी कंपनी के बिजनेस करने का अंतर्गम हिस्सा है। यह आपकी कंपनी को कम होते जा रहे संसाधनों का उचित तरीके से इस्तेमाल करते हुए दीर्घकालीन कामयाबी की दिशा में चलने की राह दिखाता है। कंपनी ने पानी और ऊर्जा का अधिक सक्षमता के साथ इस्तेमाल करते हुए, और जहां कहीं भी संभव हो उन्हें रीसायकल व पुनः इस्तेमाल करते हुए अपने प्रचालनों से उत्पन्न होने वाले अवशिष्ट के पर्यावरण पर पड़ने वाले प्रतिकूल प्रभाव को कम से कम करने की कोशिश की है।

आपकी कंपनी ने अपने सभी कर्मचारियों तथा बिजनेस सहयोगियों को तम्बाकू के दुष्परिणाम यानि 'तम्बाकू के दानव' को अपने जीवन से बाहर निकालने हेतु शिक्षित करने की अच्छी प्रगति की है। इसके अलावा वर्ष के दौरान कंपनी ने अपने कर्मचारी वॉलन्टियर्स के ज़रिए भारतभर में वृक्षारोपण, रक्तदान तथा स्वास्थ्य जांच शिविर जैसे अनेक अभियान चलाए हैं। कंपनी और इसके कर्मचारियों ने उत्तराखंड राहत कार्य में उदारता पूर्वक दान दिया है तथा स्त्री सशक्तिकरण और पर्यावरण सुरक्षा के प्रचार-प्रोत्साहन हेतु पुणे से कन्याकुमारी तक की एसएनडीटी वुमन्स रैली को समर्थन दिया है।

आपकी कंपनी ने सीएसआर समिति का गठन करके और सीएसआर पॉलिसी तैयार करके इस दिशा में अपनी प्रतिबद्धता दिखाई है। बीईएल के लिए सीएसआर दृष्टिकोण को इसके ४ स्तम्भों द्वारा परिभाषित किया गया है, जो इस प्रकार है-निरंतरता, विविधता व समावेशन-लिंग, कर्मचारी वॉलन्टियरिंग तथा कम्यूनिटी आउटरीच प्रोग्राम्स।

जैसा कि आप जानते हैं, आईएमसी लेडीज़ विंग-जानकीदेवी बजाज पुरस्कार, बीएमए मैनेजमेन्ट वुमैन अचीवर ऑफ द ईयर अवॉर्ड और पर्यावरण मित्र जैसे पिछली वार्षिक रिपोर्टों में उल्लिखित विभिन्न पहलों को कंपनी का संपूर्ण सहयोग मिलना जारी रहा। पर्यावरण सुरक्षा; हरित कवच में सुधार; दुर्लभ संसाधनों के संरक्षण हेतु जागरूकता फैलाने, शिक्षा देने और प्रशिक्षण देने; प्रदूषण नियंत्रण; फसल उगाने में जैविक खादों के उपयोग को बढ़ावा देने की दिशा में किए गए कार्यों के अलावा पर्यावरण मित्र की विभिन्न गतिविधियों से प्रभावित, कंपनी के कर्मचारी और अन्य चैनल पार्टनर कई प्रशंसनीय कार्यों के लिए अपनी व्यक्तिगत क्षमता से पर्यावरण मित्र के साथ जुड़ गए हैं। कंपनी ने मुंबई और दिल्ली मैराथॉन में भाग लिया, जिसमें पर्यावरण सुरक्षा के अभियान के प्रसार के लिए कर्मचारियों की ओर से जबर्दस्त सहभागिता मिली।

सावधानी वक्तव्य

इस रिपोर्ट में, खासतौर से प्रबंधन चर्चा व विश्लेषण, कंपनी के उद्देश्यों की व्याख्या, प्रक्षेपणों, आकलनों और अपेक्षाओं से संबंधित वक्तव्य, लागू नियमों और विनियमों के अंतर्गत 'फॉरवर्ड लुकिंग स्टेटेमेंट्स' की रचना कर सकते हैं तथा वास्तविक नतीजे, उनसे काफी भिन्न हो सकते हैं जो व्यक्त किए गए हैं या निहित हैं।

कृते तथा वास्ते निदेशक मंडल

शेखर बजाज

मुंबई, २९ मई, २०१४

चेयरमैन व मैनेजिंग डायरेक्टर

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Electricals Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Bajaj Electricals Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. **As required by section 227(3) of the Act, we report that:**
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act; and
 - (e) On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Russell I Parera
Partner
Membership Number: 42190

Mumbai, 29 May 2014

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the members of **Bajaj Electricals Limited** on the financial statements as of and for the year ended 31 March 2014

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The inventory [excluding stocks with third parties] has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. (a) The Company has granted unsecured loans to 2 companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregated to ₹ 2,265 Lacs and ₹ 2,265 Lacs, respectively. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 301 of the Act.
(b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
(c) In respect of the aforesaid loans, the parties are regular in paying interest. Since there is no stipulation on the repayment of principal, we are unable to comment whether the parties are regular in repaying the principal.
(d) In absence of stipulation on repayment of principal amounts of the aforesaid loans, this clause is not applicable. However, in respect of interest on the aforesaid loans, there are no cases with overdue amount more than ₹ 1 Lac.
(e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly clause (iii) (f) and (iii) (g) are not applicable.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956, have been so entered.
(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of ₹ 5 Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the 'Companies (Acceptance of Deposits) Rules, 1975' with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Central Sales Tax, VAT, Labour Welfare Fund, Professional Tax, Service Tax, Works Contract Tax, though there has been slight delay in few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund, employees' state insurance, income tax, wealth tax, customs duty, excise duty, employee's family pension fund and entry tax with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty as at 31 March 2014 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax	Additional demand received on basis of assessment order	705.34	For Kolkata, Delhi, Lucknow, Chennai, Nagpur, Patna, Jaipur, Cochin, Bhubaneshwar, HO/EPD/Mumbai Branch. Various Assessment Years ranging from 1991 to 2014	Commissioner Appeals
	Additional demand received on basis of assessment order	6.23	For Kolkatta Branch. Assessment Year 2003-04	Appellate
	Additional demand received on basis of assessment order	462.72	For Kolkata, Lucknow, Patna, Hyderabad, Bhubaneshwar, Delhi, Indore Branch. Various Assessment Years ranging from 1985 to 2010	Tribunal
	Additional demand received on basis of assessment order	1369.28	For Chennai, Bhubaneshwar, Indore Branch. Assessment Years 2001-02, 2003-04, 2005-06, 2007-08, 2008-09	High Court
Income Tax	Intimation U/S 200A	170.48	Assessment Year 2011-12	Commissioner Appeals
	Question of Law	23.16	Assessment Year 1985-86	High Court
Service Tax	Notice to show cause cum demand	133.18	Chakan and Jaipur Branch. Assessment Year 2005-06 to 2009-10	Commissioner Appeals
Excise	Issues Relating to Export	1.53	Financial Year 2006-07	Commissioner Appeals
	Decision issued in favour of Collector of Central Excise, Pune	6.52	Financial Years 1992-93 and 1997-98	Tribunal

- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi / mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has created charge in respect of debentures issued and outstanding at the year-end.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Russell I Parera
Partner
Membership Number: 42190

Mumbai, 29 May 2014

Balance Sheet as at 31 March 2014

Particulars	Note No.	As at 31 March 2014	(₹ In Lacs) As at 31 March 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	1,999.38	1,995.11
(b) Reserves and Surplus	3	68,909.36	70,868.78
		<u>70,908.74</u>	<u>72,863.89</u>
Share Application Money Pending Allotment			
		<u>50.07</u>	-
Non-Current Liabilities			
(a) Long Term Borrowings	4	13,060.58	3,454.10
(b) Other Long Term Liabilities	6	33.19	6.05
(c) Long Term Provisions	7	2,754.33	2,475.96
		<u>15,848.10</u>	<u>5,936.11</u>
Current Liabilities			
(a) Short Term Borrowings	8	21,373.78	12,544.43
(b) Trade Payables	9	119,968.99	98,232.46
(c) Other Current Liabilities	10	34,619.55	20,823.89
(d) Short Term Provisions	7	6,493.32	5,339.09
		<u>182,455.64</u>	<u>136,939.87</u>
TOTAL		<u><u>269,262.55</u></u>	<u><u>215,739.87</u></u>
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	24,920.34	22,641.96
(ii) Intangible Assets	11	-	-
(iii) Capital Work-in-Progress		255.98	586.77
(b) Non-Current Investments	12	6,731.10	2,975.57
(c) Deferred Tax Assets (Net)	5	2,533.28	792.87
(d) Long Term Loans and Advances	13	8,275.50	7,151.26
(e) Other Non-Current Assets	14	38,293.54	26,490.11
		<u>81,009.74</u>	<u>60,638.54</u>
Current Assets			
(a) Current Investments	12	0.47	-
(b) Inventories	15	44,670.32	42,123.91
(c) Trade Receivables	17	124,265.05	93,792.84
(d) Cash and Bank Balances	16	5,440.36	5,008.67
(e) Short Term Loans and Advances	13	11,928.20	9,416.19
(f) Other Current Assets	14	1,947.96	4,759.72
		<u>188,252.81</u>	<u>155,101.33</u>
TOTAL		<u><u>269,262.55</u></u>	<u><u>215,739.87</u></u>

Summary of significant accounting policies followed by the Company 1
The accompanying notes are integral part of the Financial Statements

As per our report attached of even date

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

For and on behalf of the Board

Shekhar Bajaj
Chairman & Managing Director

Anant Bajaj
Jt. Managing Director

Russell I Parera
Partner
Membership No.42190
Mumbai, 29 May 2014

Mangesh Patil
V.P. - Legal & Company Secretary

Anant Purandare
EVP & Chief Financial Officer

V.B.Haribhakti
Chairman - Audit Committee

Statement of Profit and Loss for the year ended 31 March 2014

Particulars	Note No.	Year ended	
		31 March 2014	31 March 2013
(₹ In Lacs)			
Revenue from Operations			
Sales	18	405,891.77	339,579.93
Less : Excise Duty		3,488.17	2,522.26
Net Sales		402,403.60	337,057.67
Other Operating Revenue		579.36	676.29
Revenue from Operations (Net)		402,982.96	337,733.96
Other Income	19	1,526.80	1,681.04
Total Revenue		404,509.76	339,415.00
Expenses:			
Cost of Materials and Components Consumed	20	23,736.17	16,916.29
Purchases of Traded Goods	20	300,579.61	253,101.20
(Increase)/decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	20	(4,159.47)	(4,545.15)
Employee Benefit Expenses	21	18,602.38	16,725.96
Finance Costs	22	7,829.62	6,898.47
Depreciation and Amortization Expenses		2,500.90	1,471.48
Less : Transferred from Revaluation Reserve		(26.26)	(26.26)
Other Expenses	23	56,043.09	44,447.96
Total Expenses		405,106.04	334,989.95
Profit / (Loss) before Exceptional Items and Tax		(596.28)	4,425.05
Exceptional items			
Profit on sale of Investments (See Note 35)		-	2,472.32
Profit / (Loss) Before Tax		(596.28)	6,897.37
Tax expense :			
Current Tax		1,675.00	2,375.00
Deferred Tax		(1,740.42)	(598.46)
Total Tax Expenses		(65.42)	1,776.54
Profit / (Loss) for the year		(530.86)	5,120.83
Earnings per Equity Share (Face Value per share ₹ 2) (See Note 24)			
Basic		(0.53)	5.14
Diluted		(0.53)	5.06

Summary of significant accounting policies followed by the Company

As per our report attached of even date

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

For and on behalf of the Board

Shekhar Bajaj
Chairman & Managing Director

Anant Bajaj
Jt. Managing Director

Russell I Parera
Partner
Membership No.42190
Mumbai, 29 May 2014

Mangesh Patil
V.P. - Legal & Company Secretary

Anant Purandare
EVP & Chief Financial Officer

V.B.Haribhakti
Chairman - Audit Committee

Cash Flow Statement for the year ended 31 March 2014

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
(₹ In Lacs)		
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Taxes	(596.28)	6,897.37
Adjustments for :		
Add : Amounts written off	705.69	1,786.32
Add : (Profit) / Loss on sale of assets	12.42	72.59
Add : Foreign Exchange Loss / (Gain)	545.70	191.29
Add : Provision for Doubtful Debts & Advances	4,879.62	2,310.80
Add : Profit on Sale of Investments	-	(2,472.32)
Add : Dividend received	-	-
	<u>6,143.43</u>	<u>(143.16)</u>
Net Profit/(Loss) before tax provisions	5,547.15	8,642.89
Adjustments for :		
Depreciation	2,474.64	1,445.22
Finance cost	7,283.92	6,707.19
	<u>9,758.56</u>	<u>8,152.41</u>
Operating Profit before Working Capital changes	15,305.71	16,795.30
Adjustments for :		
(Increase) in Trade & Other Receivables	(47,966.22)	(15,105.08)
(Increase) in Inventories	(2,546.41)	(6,599.86)
Increase / (Decrease) in Trade Payables	37,575.89	22,947.17
	<u>(12,936.74)</u>	<u>1,242.23</u>
Cash Generated from Operations	2,368.97	18,037.53
Direct Taxes paid	(3,018.45)	(3,976.08)
Net Cash From Operating Activities (A)	(649.48)	14,061.45
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (See footnote 2)	(4,765.74)	(6,267.71)
Sale of Fixed Assets	44.46	191.81
Advances of Capital nature (See footnote 2)	(282.49)	2,152.75
Redemption of Investments	-	1,143.16
Purchase of Investments (See footnote 3)	(3,756.00)	(700.00)
Sale of Investments (Includes ₹ Nil (Previous Year ₹ 2,472.32 lacs)) being Profit on Sale of Investments shown as an Exceptional item	-	3,602.32
Loan (given) / repaid by (Associates)	1,166.67	(133.33)
Increase / (Decrease) in Bank Deposits	(52.73)	(5.03)
	<u>(7,645.83)</u>	<u>(16.03)</u>
Net Cash Flow from Investing Activities (B)	(7,645.83)	(16.03)

Cash Flow Statement for the year ended 31 March 2014

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
(₹ In Lacs)		
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Share allotment under employee stock option schemes	356.35	118.73
Share application money	50.07	-
Finance Cost Paid	(7,285.48)	(6,715.63)
Proceeds from Debentures Issue	10,000.00	-
Proceeds from borrowings	12,733.08	6,538.22
Repayment of borrowings	(4,297.26)	(10,918.98)
Foreign Exchange (Loss) / Gain	(545.70)	(191.29)
Dividends paid	(1,997.71)	(2,784.62)
Tax on dividend	(339.07)	(452.60)
Net Cash Flow from Financing Activities (C)	8,674.28	(14,406.17)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	378.97	(360.75)
Cash and Cash equivalents as at 1.4.2013	4,825.22	5,185.97
Cash and Cash equivalents as at 31.3.2014 (See Note 16)	5,204.19	4,825.22

Footnotes :

- 1) An Amount of ₹ 26.26 Lacs (Previous Year ₹ 26.26 Lacs) has been transferred from Revaluation Reserve to Profit and Loss Account in respect of Depreciation of Revalued Assets.
- 2) Additions to fixed assets include movements of Capital work-in-progress.
- 3) Purchase of Investments represents conversion of Long Term Unsecured Loan given to Hind Lamps Ltd into Nil (Previous Year 2,800,000) Redeemable Preference Share of ₹ 25 each.

As per our report attached of even date

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

For and on behalf of the Board

Shekhar Bajaj
Chairman & Managing Director

Anant Bajaj
Jt. Managing Director

Russell I Parera
Partner
Membership No.42190
Mumbai, 29 May 2014

Mangesh Patil
V.P. - Legal & Company Secretary

Anant Purandare
EVP & Chief Financial Officer

V.B.Haribhakti
Chairman - Audit Committee

Notes to financial statements for the year ended 31 March 2014

1. Summary of significant accounting policies followed by the Company

Basis of preparation

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"]. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956.

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

I. System of Accounting :

- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
- ii) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- iii) Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

II. Revenue Recognition :

Income :

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

(1) Sales :

- (a) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- (b) Export sales are recognized on the basis of the dates of the Mate's Receipt / Shipped on Board and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(2) Interest is accrued over the period of the loan/investment.

(3) Dividend is accrued in the year in which it is declared whereby a right to receive is established.

(4) Profit/Loss on sale of investment is recognized on the contract date.

(5) Benefit on account of entitlement to import goods free of duty under the "Duty Entitlement Pass Book Scheme" is accounted in the year of export.

(6) Revenue from turnkey 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 turnkey contracts is made on the basis of technical assessments of costs to be incurred and revenue to be accounted for.

III. A) Fixed Assets :

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

B) Depreciation :

- i) a) Depreciation on all Fixed Assets (other than Leasehold Land which is amortized over the period of lease and those mentioned in (ii) and (iii) below) is being provided on "Straight Line Method" at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Computer software (initial License Fees) is amortized over its useful life, which is determined as "three years", whereas Dies and Plant & Machinery at site are amortised over their estimated useful life.
b) Pursuant to the revision in the rates prescribed in Schedule XIV to the Companies Act, 1956 vide Notification No. GSR 756(E) dated 16.12.1993 issued by the Ministry of Law, Justice & Company Affairs, depreciation has been calculated at new rates only on additions to assets made after the said date.
- ii) The depreciation on increased value of buildings and the premises on ownership basis due to revaluation, is being provided on Straight Line Method at the rates specified considering the balance period of life of the assets.

The additional charge of depreciation on increased value of buildings and the premises on ownership basis due to revaluation, has been transferred from Revaluation Reserve to the Profit & Loss Account.

- iii) The Company has provided 100% depreciation on items of Plant & Machinery costing ₹ 5,000/- or less upto 15.12.1993. Consequent to the amendment in the Schedule as indicated in Note (i) (b) above from 16.12.1993, on all additions to fixed assets costing ₹ 5,000/- or less, 100% depreciation is provided.

C) Assets given on Lease :

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

IV. Foreign Currency Transactions :

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

Foreign Exchange Contracts:

- i) Premiums/Discounts are recognized over the life of the contract.
- ii) Profits and losses arising from cancellation / utilization of the contracts and revalorizing the contracts at the close of the year are recognized in the Profit & Loss account.

V. Investments :

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

VI. Inventory Valuation :

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

A. Finished Goods and Work-in-Process :

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

B. Raw Materials :

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

C. Stores, Spares and Packing Material :

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

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

VII. Employee Benefits :

i. Short Term Employee Benefits :

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

ii. Post Employment Benefits :

Defined Benefit Plans :

A. Gratuity:

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

B. Provident Fund :

Employees' own and Employer's contribution (after paying Family Pension Scheme portion to Provident Fund Authority) are paid to "Bajaj Electricals Limited Employees' Provident Fund Trust" / concerned authorities (as applicable). Deficits, if any, of the fund as compared to the actuarial liability is to be additionally contributed by the Company and hence recognised as a liability.

Defined Contributions Plans :**C. Superannuation :**

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

D. Employees' Pension Scheme :

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

iii. Leave Entitlement :

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

iv. Employee Stock Option Scheme :

The Company has granted Stock Options to its employees under the Growth Plan as well as Loyalty Plan. In respect of the Options granted under the Employees Stock Options Scheme, in accordance with the guidelines issued by SEBI and in compliance with the Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India in the year 2005 and applicable for the period on or after 01 April 2005, the cost of stock options granted to employees are accounted by the Company using the intrinsic value method and the cost based on excess of market value over the exercise price is recognized in the Profit & Loss Account over the vesting period on time proportion basis and included in the 'Salaries, wages, bonus etc.'. Should any employee leave in the subsequent years, before exercise of the Options, the value of Options accrued in his/her favour is written back to the General Reserve.

VIII. Export Incentives :

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

IX. Borrowing Costs :

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

X. Taxation :

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

XI. Discontinued Operations :

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

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

XII. Provisions, Contingent Liabilities and Contingent Assets :

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

XIII. Use of Estimates :

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

XIV. Impairment of Assets :

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

Notes forming part of the Financial Statements for the year ended 31 March 2014

2 - Share Capital

	As at 31 March 2014	(₹ In Lacs) As at 31 March 2013
Authorised:		
200,000,000 (200,000,000) Equity Shares of ₹ 2 each	<u>4,000.00</u>	<u>4,000.00</u>
Issued, Subscribed and Paid-up :		
99,969,178 (99,755,331) Equity Shares of ₹ 2 each fully paid up	<u>1,999.38</u>	<u>1,995.11</u>

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

	As at 31 March 2014		As at 31 March 2013	
	Number	₹ In Lacs	Number	₹ In Lacs
Equity shares at the beginning of the year	99,755,331	1,995.11	99,640,329	1,992.81
Add : Shares issued on exercise of Employee stock option	213,847	4.27	115,002	2.30
Equity shares at the end of the year	<u>99,969,178</u>	<u>1,999.38</u>	<u>99,755,331</u>	<u>1,995.11</u>

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

Name of the Shareholder	As at 31 March 2014		As at 31 March 2013	
	Nos.	% Holding	Nos.	% Holding
Jamnalal Sons Private Limited	22,402,830	22.41	22,402,830	22.46
Bajaj Holdings & Investment Limited	16,697,840	16.70	16,697,840	16.74
Mr. Shekhar Bajaj *	4,840,535	4.84	5,340,535	5.35

* excluding 6,79,200 (Previous Year 6,79,200) equity shares held as trustee of BEL Employees Welfare Fund, 19,36,800 (Previous Year 19,36,800) equity shares held on account of Bajaj Trading Co. and 240,600 (Previous Year 240,600) equity shares held on account of Ramkrishna Bajaj HUF.

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

The Company had reserved issuance of 7,688,341 (Previous year 7,183,341) Equity Shares of ₹ 2 each for offering to eligible employees of the Company under Employees Stock Option Scheme.

Summary of Stock Options as on 31 March 2014 :

Number of Stock Options granted (net of lapsation & cancellation)	5,878,109
Number of Stock Options Exercised *	2,651,877
Number of Stock Options Vested & Exercisable *	1,354,732
Number of Stock Options Unvested	1,871,500

* 49,144 options exercised but pending for allotment of equity shares as on 31 March 2014

2.4 Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2014, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 1.50 per share (31 March 2013, ₹ 2 per share) of Face value of ₹ 2 each. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Share Application money represents the application money received on 49,144 stock options exercised by an employee as on 31 March 2014 against which equity shares were pending allotment. Equity shares were allotted against these stock options subsequently on 21 April 2014.

Notes forming part of the Financial Statements for the year ended 31 March 2014

(₹ In Lacs)

3 : Reserves & Surplus

	As at 31 March 2014	As at 31 March 2013
Securities Premium Account		
As per last Balance Sheet	19,343.48	19,227.05
Add : On issue of shares*	352.08	116.43
	<u>19,695.56</u>	<u>19,343.48</u>
Capital Subsidy	<u>10.00</u>	10.00
Capital Redemption Reserve	<u>135.71</u>	135.71
Debenture Redemption Reserve		
As per last Balance Sheet	-	-
Add: Transferred from General Reserve	2,500.00	-
	<u>2,500.00</u>	<u>-</u>
Revaluation Reserve		
As per last Balance Sheet	855.90	882.16
Less : Deduction / Appropriations during the year	26.26	26.26
	<u>829.64</u>	<u>855.90</u>
General Reserve		
As per last Balance Sheet	47,369.05	44,869.05
Less: Transferred to Debenture Redemption Reserve	2,500.00	-
Add : Transferred from Profit & Loss A/c	-	2,500.00
	<u>44,869.05</u>	<u>47,369.05</u>
Surplus in the statement of Profit & Loss		
As per last Balance Sheet	3,154.64	2,868.95
Add: Profit / (Loss) for the year	(530.86)	5,120.83
Less: Transferred to General Reserve	-	2,500.00
Less: Proposed Dividend on Equity Shares	1,499.54	1,995.11
Less: Tax on Dividend	254.84	339.07
Less: Dividend paid on exercise of Stock Option alongwith Dividend Distribution Tax	-	0.96
	<u>869.40</u>	<u>3,154.64</u>
	<u>68,909.36</u>	<u>70,868.78</u>

*On NIL Equity Shares (Previous Year 58,342 Equity Shares) of ₹ 2 each issued at a premium of ₹ 41.11 each; 27,500 Equity Shares (Previous Year 2,000 Equity Shares) of ₹ 2 each, issued at a premium of ₹ 171.35 each; 183,847 Equity Shares (Previous Year 54,660 Equity Shares) of ₹ 2 each issued at a premium of ₹ 162.85 each and 2,500 Equity Shares (Previous Year Nil Equity Shares) of ₹ 2 each issued at a premium of ₹ 222.65 each under Growth Plan to the eligible employees under Employees Stock Options Scheme.

Persuant to The Companies (Share Capital and Debentures) Rules 2004. issued by the Ministry of Corporate affairs on 27 March 2014, Debenture Redemption Reserve has been created on Secured Redeemable Non-Convertible Debentures of ₹ 100 crores issued on 26 March 2014.

4 : Long Term Borrowings

Secured

Zero Coupon Redeemable Non-Convertible Debentures	10,000.00	-
Term Loans from Banks	-	120.00

Unsecured

Sales Tax Deferral Liability / Loan (an incentive under 1993 Package Scheme of Incentives of SICOM - Interest free)	3,060.58	3,334.10
	<u>13,060.58</u>	<u>3,454.10</u>

Notes forming part of the Financial Statements for the year ended 31 March 2014

Secured

(YTM) 10.85% Redeemable Non-Convertible Debentures

Sr. No. Nature of Security

NCD's issued are secured by First Charge over the following premises :

- i) Delhi Office : No. DSM-514 to DSM-521, DLF Tower, 5th Floor, 15 Shivaji Marg, Nazafgarh Road, Industrial Area, Delhi-West, Delhi -110015.
- ii) Office Premises at Sion : Ground Floor, 7th floor and 8th floor in the Building 'Rustomjee Aspiree', Bhanu Shankar Yagnik Marg, Off Eastern Highway, Sion (East), Mumbai - 400 022.
- iii) Residential Flat No. 183 & 193 - Naperol Tower, Rafi Ahmed Kidwai Marg, Wadala, Mumbai - 400 031.
- iv) Factory Units (Unit I and II) at Ranjangaon - Plot No. B-7 & B-29, Ranjangaon Industrial Area, Village Koregaon and Dhoksangvi, Taluka Shirur, Dist. Pune.
- v) Factory Unit at Chakan - Village Mahalunge, Chakan Talegoan Road, Khed, Pune - 410 501.
- vi) Showroom on Ground floor and Office Premises on Second Floor at Bajaj Bhawan 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021.

Sr. No.	Face Value per Debenture	No of Debentures	O/s as on	As on	Date of Allotment	Coupon Rate	Repayment Terms	
			31.03.2014	31.03.2013			Days	Due Date
			(₹ Lacs)	(₹ Lacs)				
1	₹ 1,000,000	400	4,000	-	26-Mar-14	Zero Coupon corresponding to 10.85% p.a. compounded annually	764	28-Apr-16
2	₹ 1,000,000	600	6,000	-	26-Mar-14		1125	24-Apr-17

Term Loans from Banks	As at 31 March 2014	As at 31 March 2013
Outstanding Term Loan	120.00	520.00
Less : Current maturities of Long term Borrowing	120.00	400.00
	-	120.00

Term Loans from Banks (shown as other current liabilities in Note 10)

Nature of Security	Amount (₹ in Lacs)	Date of Maturity
Term loan from Bank is secured by lien on following Fixed Deposit		
1) FD A/c No : 61216656849 with State Bank of Bikaner & Jaipur, Fort-Mumbai	100.00	23-04-2014
2) FD A/c No : 61216757366 with State Bank of Bikaner & Jaipur, Fort-Mumbai	20.00	23-07-2014

Sales Tax Deferral Liability / Loan

Terms of Repayment : Sales Tax deferral liability/loan is repayable free of interest over predefined instalments from the initial date of deferment of liability, as per respective schemes of incentive.		
Non-current		(₹ In Lacs)
Year	As at 31 March 2014	As at 31 March 2013
Apr'14 - 94.84 Lacs, May'14 - 192.06 Lacs	-	286.90
Apr'15 - 196.29 Lacs, May'15 - 190.83 Lacs	387.12	383.94
Apr'16 - 295.72 Lacs, May'16 - 151.36 Lacs	447.08	443.90
Apr'17 - 408.75 Lacs, May'17 - 113.37 Lacs	522.12	518.94
Apr'18 - 471.98 Lacs, May'18 - 76.96 Lacs	548.94	545.76
Apr'19 - 431.22 Lacs, May'19 - 37.04 Lacs	468.26	467.60
Apr'20 - 329.77 Lacs	329.77	329.77
Apr'21 - 230.34 Lacs	230.34	230.34
Apr'22 - 109.46 Lacs	109.46	109.46
Apr'23 - 17.49 Lacs	17.49	17.49
	3,060.58	3,334.10
Current (Shown as Other Current liabilities in Note 10)		
Apr'14 - 94.84 Lacs, May'14 - 194.57 Lacs	289.41	191.24
	289.41	191.24
	3,349.99	3,525.34

Notes forming part of the Financial Statements for the year ended 31 March 2014

(₹ In Lacs)

5 : Deferred Tax Assets (Net)

	As at 31 March 2014	As at 31 March 2013
Deferred Tax Liabilities :		
On Account of timing difference in Depreciation	1,627.04	1,710.53
Gross Deferred Tax Liability	<u>1,627.04</u>	<u>1,710.53</u>
Deferred Tax Assets :		
On Account of timing difference in :		
(a) Section 43B Disallowances	25.49	33.99
(b) Leave Entitlement Liability	834.88	789.66
(c) Gratuity Liability	46.10	83.21
(d) Provision for Doubtful Debts	2,833.00	1,187.28
(e) Provision for Doubtful Advances	420.85	409.26
Gross Deferred Tax Asset	<u>4,160.32</u>	<u>2,503.40</u>
Net Deferred Tax - Assets	<u><u>2,533.28</u></u>	<u><u>792.87</u></u>

6 : Other Long Term Liabilities

Other Deposits	15.35	6.05
Accrued Interest on NCD but not due	17.84	-
	<u>33.19</u>	<u>6.05</u>

7 : Provisions

Long Term Provisions

Provision for Employee Benefits: (See Note 31)

Leave entitlements	1,680.38	1,594.02
Gratuity	135.63	244.81

Other Provisions :

Warranties & Claims	938.32	637.13
	<u>2,754.33</u>	<u>2,475.96</u>

Short Term Provisions

Provision for Employee Benefits: (See Note 31)

Leave entitlements	775.87	729.19
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Other Provisions :

Proposed Dividend	1,499.54	1,995.11
Tax on Dividend	254.84	339.07
Warranties & Claims	3,963.07	2,275.72
	<u>6,493.32</u>	<u>5,339.09</u>

As required by Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets”, the Company recognised a liability aggregating to ₹ 4,901.39 Lacs (Previous Year ₹ 2,912.85 Lacs) for warranty claims that are estimated to be incurred in future periods arising out of sales made upto the closure of the year.

Disclosures in respect of provisions for warranty costs :

(₹ In Lacs)

Particulars	2013-14	2012-13
As at last Balance Sheet (Long Term Provisions + Short Term Provisions)	2,912.85	2,495.65
Add : Provided during the year	4,243.33	2,366.52
Less : Utilised during the year	2,254.79	1,949.32
Closing Balance (Long Term Provisions + Short Term Provisions)	<u>4,901.39</u>	<u>2,912.85</u>

Notes forming part of the Financial Statements for the year ended 31 March 2014

	As at 31 March 2014	(₹ In Lacs) As at 31 March 2013
8 : Short Term Borrowings		
Secured		
Loans from Consortium Banks		
(i) Cash Credit	17,159.96	4,439.71
(ii) Foreign Currency Loans	554.79	541.96
	<u>17,714.75</u>	<u>4,981.67</u>
Unsecured		
(i) Other Short Term Loans	-	650.00
(ii) Foreign Currency Loans	3,659.03	6,912.76
	<u>3,659.03</u>	<u>7,562.76</u>
	<u>21,373.78</u>	<u>12,544.43</u>

Nature of Security

8.1 Secured :

Loans from Consortium Banks are secured by :

- (i) First pari passu charge by way of hypothecation of inventories and book debts, excluding Project Specific assets exclusively charged to IDBI Bank Ltd.
- (ii) First pari passu charge by way of Equitable Mortgage of the Company's immovable properties at Wardha & 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, Dist. Pune - 412 210;
 - b) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410 501;
 - c) Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara, Maharashtra - 415 206;
 - d) Residential and Commercial properties situated at Mumbai.

These securities also extend to the various credit facilities including Bank Guarantees and Letters of Credit of ₹ 94,113.38 lacs (Previous year ₹ 37,738.21 lacs) executed on behalf of the Company established in the normal course of business. Further Company has availed facilities for Bank Guarantees and Letters of Credit of ₹ 10,703.24 Lacs (Previous Year ₹ 12,420.68 Lacs) from IDBI Bank Ltd. which are secured by exclusive first charge on Company's movable properties and entire current assets pertaining to specific projects and subservient charge on the Company's entire movable assets including Stocks and Book Debts etc.

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

Lending Bank	Maturity Date	Interest rate %	Liability as on 31.03.2014 ₹ in Lacs
Buyers Credit under Consortium Bank limit	2-May-14	1.06	247.22
Buyers Credit under Consortium Bank limit	17-Jul-14	1.07	307.57
			554.79

Unsecured Foreign Currency Loans includes Buyer's Credit as per the details given below

Lending Bank	Maturity Date	Interest rate %	Liability as on 31.03.2014 ₹ in Lacs
Deutsche Bank AG Tokyo	07-May-14	0.50	810.01
Deutsche Bank AG Tokyo	16-May-14	0.50	331.69
Deutsche Bank AG Singapore	28-May-14	0.53	417.75
Deutsche Bank AG Singapore	28-May-14	0.53	589.81
Deutsche Bank AG Singapore	06-Jun-14	0.52	261.71
Deutsche Bank AG Singapore	06-Jun-14	0.52	270.25
Deutsche Bank AG Singapore	27-Jun-14	0.53	334.55
Deutsche Bank AG Tokyo	23-Jul-14	0.49	157.02
Deutsche Bank AG Tokyo	05-Aug-14	0.48	329.67
Deutsche Bank AG Tokyo	05-Aug-14	0.48	156.57
			3,659.03

Repayment Schedule for Previous Year

8.3 Secured

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

Lending Bank	Maturity Date	Interest Rate %	Liability as on 31.03.2013 ₹ in Lacs
Buyers Credit under Consortium Bank Limit	20-May-13	2.32	184.58
Packing Credit from Bank of India	21-Aug-13	3.95	357.38
			541.96

Notes forming part of the Financial Statements for the year ended 31 March 2014

(₹ In Lacs)

8.4 Unsecured

Other Short Term Loans :	Interest Payable	Maturity Date	Interest rate	Face Value ₹ in Lacs
Arab Bangaldesh Bank Ltd.	Payable monthly	1-Sep-13	9.75	650.00

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

Lending Bank	Maturity Date	Interest rate	Liability as on 31.03.2013 ₹ in Lacs
Deutsche Bank AG	02-Apr-13	0.80	164.04
The Bank of Nova Scotia - Singapore	08-Apr-13	0.90	618.64
The Bank of Nova Scotia - Singapore	19-Apr-13	0.81	88.81
The Bank of Nova Scotia - Singapore	22-Apr-13	0.81	191.36
Deutsche Bank AG - Tokyo	26-Apr-13	0.72	73.00
Deutsche Bank AG - Tokyo	26-Apr-13	0.72	66.58
The Bank of Nova Scotia - Singapore	29-Apr-13	0.81	69.73
The Bank of Nova Scotia - Singapore	03-May-13	0.79	263.69
The Bank of Nova Scotia - Singapore	03-May-13	0.79	67.62
The Bank of Nova Scotia - Singapore	13-May-13	0.77	188.85
The Bank of Nova Scotia - Singapore	21-May-13	0.79	191.51
The Bank of Nova Scotia - Singapore	24-May-13	0.79	126.03
The Bank of Nova Scotia - Singapore	28-May-13	0.79	156.59
Deutsche Bank AG - Tokyo	03-Jun-13	0.71	172.02
Deutsche Bank AG - Tokyo	05-Jun-13	0.70	57.96
Deutsche Bank AG - Tokyo	07-Jun-13	0.70	227.27
Deutsche Bank AG - Tokyo	18-Jun-13	0.69	73.14
Deutsche Bank AG - Tokyo	19-Jun-13	0.69	132.42
Deutsche Bank AG - Tokyo	26-Jun-13	0.69	185.18
The Bank of Nova Scotia - Singapore	28-Jun-13	0.77	233.90
The Bank of Nova Scotia - Singapore	28-Jun-13	0.77	214.79
Deutsche Bank AG - Tokyo	05-Jul-13	0.68	100.38
The Bank of Nova Scotia - HongKong	05-Jul-13	0.77	311.03
The Bank of Nova Scotia - HongKong	15-Jul-13	0.77	93.00
The Bank of Nova Scotia - HongKong	19-Jul-13	0.77	105.78
The Bank of Nova Scotia - HongKong	19-Jul-13	0.75	307.02
The Bank of Nova Scotia - HongKong	19-Jul-13	0.75	191.55
The Bank of Nova Scotia - HongKong	25-Jul-13	0.75	94.93
The Bank of Nova Scotia - HongKong	16-Aug-13	0.80	75.40
The Bank of Nova Scotia - HongKong	16-Aug-13	0.80	186.44
The Bank of Nova Scotia - HongKong	22-Aug-13	0.85	159.61
The Bank of Nova Scotia - HongKong	23-Aug-13	0.85	281.58
The Bank of Nova Scotia - HongKong	30-Aug-13	0.85	179.02
The Bank of Nova Scotia - HongKong	30-Aug-13	0.80	98.67
The Bank of Nova Scotia - HongKong	30-Aug-13	0.80	78.30
The Bank of Nova Scotia - HongKong	06-Sep-13	0.80	116.92
The Bank of Nova Scotia - HongKong	06-Sep-13	0.80	89.50
The Bank of Nova Scotia - HongKong	17-Sep-13	0.80	718.96
The Bank of Nova Scotia - HongKong	20-Sep-13	0.80	161.54
			6,912.76

9 : Trade Payables

	As at 31 March 2014	As at 31 March 2013
Acceptances	65,312.61	53,184.55
Dues to Micro, Small and Medium enterprises	816.20	1,137.28
Others	53,840.18	43,910.63
	<u>119,968.99</u>	<u>98,232.46</u>

Notes forming part of the Financial Statements for the year ended 31 March 2014

9: Contd.

(₹ In Lacs)

Based on the information received from some of the vendors with regards to their registration (filing of Memorandum) under "The Micro Small & Medium Enterprises Development Act, (27 of 2006)" the details and provisions required there under are as follows :

Name of Party	Principal Amount Outstanding	Delayed Payment of Principal amount during the year	Interest on delayed payment during the year*
1. Superlite	6.35	1.21	0.01
2. Prime Housewares Ltd	-	0.04	0.01
3. Shrishti Electricals Pvt Ltd	255.35	37.48	4.20
4. Silver Engineering Company	10.82	7.48	0.20
5. Knight Queen Industries Pvt Ltd	29.52	0.44	0.01
6. Jee Engineers	(0.08)	0.37	0.01
7. Avinash Industries	0.75	6.76	0.05
8. Shrishti Technologies	324.20	143.37	0.73
9. Solheat	0.21	17.50	0.06
10. Theeta Electricals Private Limited	(14.38)	16.80	2.07
11. Industrial Engineering Corporation	47.76	12.31	0.24
12. Jainsons Appliances	155.57	40.92	0.34
13. Arora Refractories Pvt. Ltd.	-	0.06	0.01
14. Micro Cut Engineering	0.13	0.69	0.01
	816.20	285.43	7.95

* Due and Payable

Acceptances include ₹ 485.05 Lacs (previous year ₹ NIL) 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 and book debts and also on the collateral security created by way of equitable mortgage on the Company's properties at Mumbai and Wardha.

10: Other Current Liabilities

	As at 31 March 2014	As at 31 March 2013
Current maturities of Long Term Borrowings :		
Term Loans from Banks (See Note 4)	120.00	400.00
Sales Tax Deferral liability / Loan (See Note 4)	289.41	191.24
Employee Benefit Liabilities	1,325.21	1,149.13
Customer Incentive / Scheme Payable	4,025.49	2,363.48
VAT/CST Payable	3,562.67	3,331.15
Other Statutory Liabilities payable	648.77	605.84
Interest accrued but not due on borrowings	11.34	16.20
Interest accrued and due on borrowings	17.81	19.36
Advances Received from Customers	21,454.74	11,897.52
Unpaid Dividends #	72.38	74.98
Trade Deposits (Dealers, Vendors etc.)	736.92	525.42
Unpaid matured deposits and interest accrued thereon	11.39	13.37
Temporary overdraft as per books	-	1.75
Gross Amount due to customers for long term contracts	2,012.90	-
Other Payables	330.52	234.45
	34,619.55	20,823.89

There are no amounts, for payment to the Investor Education and Protection Fund u/s 205C of the Companies Act, 1956 as at the year end.

Notes forming part of the Financial Statements for the year ended 31 March 2014

11 : Fixed Assets

(₹ In Lacs)

Category	Gross Block			Depreciation & Amortisation			Net Block						
	As at 31-03-2013	Additions	Deletions	Adjustments	As at 31-03-2014	For the year	Recoupment on deductions	Adjustments	Upto 31-03-2014	As at 31-03-2014	Adjustment on Impairment of Discontinued Operations	As at 31-03-2014	As at 31-03-2013
Tangible Assets													
*Land	349.07	-	3.97	-	345.10	-	-	-	-	345.10	-	345.10	349.07
- Leasehold (See Note 3)	2,166.57	1.16	-	-	2,167.73	-	-	-	-	2,167.73	-	2,167.73	2,166.57
*Buildings	3,102.44	344.65	-	-	3,447.09	96.92	-	-	1,234.65	2,212.44	-	2,212.44	1,964.70
- Owned	8,115.38	1,925.88	-	-	10,041.26	145.92	-	-	734.38	9,306.88	-	9,306.88	7,526.92
Ownership Premises	10,663.37	1,955.78	330.12	(764.73)	11,524.30	1,387.47	70.93	(25.54)	5,634.36	5,889.94	258.86	5,631.08	6,061.15
**Plant and Equipment	970.88	135.16	14.73	-	1,091.31	79.21	12.78	-	531.54	559.77	-	559.77	505.77
- Leased	408.78	3.98	22.90	-	389.86	16.83	9.87	-	235.90	153.96	-	153.96	179.84
Furniture and Fixtures	350.15	32.39	7.68	-	374.86	33.69	3.16	-	151.28	223.58	-	223.58	229.40
Electrical Installations	441.49	81.14	9.23	-	513.40	123.43	1.67	-	152.11	361.29	-	361.29	318.05
Vehicles	250.98	9.24	-	(11.86)	248.36	118.47	27.93	-	146.40	101.96	-	101.96	132.51
Office Equipment	386.40	26.00	3.50	-	408.90	386.40	3.50	-	408.90	46.61	-	46.61	156.16
Leasehold Improvements*	198.82	18.84	-	-	217.66	42.66	3.95	-	46.61	171.05	-	171.05	156.16
Temporary Structures	2,477.35	389.17	79.78	-	2,786.74	357.02	61.21	-	1,311.71	1,475.03	-	1,475.03	1,461.46
Roads	1,947.01	185.00	2.69	-	2,129.32	855.53	1.93	-	1,080.42	1,048.90	-	1,048.90	1,091.49
Computers	31,828.69	5,108.39	474.60	(776.59)	35,685.89	9,426.74	2,432.11	(25.54)	11,668.26	24,017.63	258.86	23,758.77	22,143.09
Dies, Jigs & Mould													
Total													
Assets taken on Lease													
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets Taken on Lease													
Assets Given on Operating Lease													
Plant & Machinery**	600.00	-	-	764.73	1,364.73	64.82	-	37.22	203.16	1,161.57	-	1,161.57	498.88
Total Assets Given on Lease	600.00	-	-	764.73	1,364.73	64.82	-	37.22	203.16	1,161.57	-	1,161.57	498.88
Total Tangible Assets	32,428.69	5,108.39	474.60	(11.86)	37,050.62	9,527.86	2,496.93	165.05	11.68	25,179.20	258.86	24,920.34	22,641.97
Intangible Assets													
Goodwill	0.38	-	-	-	0.38	-	-	-	0.38	-	-	-	-
Computer Software	175.01	-	-	-	175.01	-	-	-	175.01	-	-	-	(0.01)
Trade Marks	0.40	-	-	-	0.40	-	-	-	0.40	-	-	-	-
Total Intangible Assets	175.79	-	-	-	175.79	-	-	-	175.79	-	-	-	(0.01)
Grand Total	32,604.48	5,108.39	474.60	(11.86)	37,226.41	9,703.65	2,496.93	165.05	11.68	25,179.20	258.86	24,920.34	22,641.96
Previous Year	27,207.39	5,977.19	580.10		32,604.48	8,546.39	1,467.51	310.24	9,703.66	22,900.82	258.86	22,641.96	

Notes: 1. Gross Block at cost except items marked

* Which are at book value. (See Note 3).

** Includes in net block, assets not in use and held for disposal of ₹ 9.93 Lacs (Previous year ₹ 10.44 Lacs).

2. Ownership Premises include the sum of ₹ 0.19 Lacs (Previous Year ₹ 0.19 Lacs) being the Face Value of Shares in co-operative societies required to be held under their respective bye-laws.

3. The buildings (including leasehold land appurtenant thereto) and ownership premises had been revalued as on 01 January 1985, then resulting in the net increase in the book value by ₹ 321.01 Lacs which had been transferred to Revaluation Reserve. All the freehold land, leasehold land, buildings (including leasehold land appurtenant thereto) and premises on ownership basis had been revalued as on 30 September, 1994 resulting in a further net increase in the book value of the said assets as on 01 October 1994 by ₹ 2,305.87 Lacs which also had been transferred to the Revaluation Reserve. As a result of the above, the total net increase in the book value of the said assets aggregates to ₹ 2,626.88 Lacs (₹ 62.51 Lacs on freehold land and ₹ 13.69 Lacs on leasehold land, ₹ 816.49 Lacs on building and ₹ 1,734.19 Lacs on ownership premises).

The depreciation on the increased value has resulted in an additional charge for the year of ₹ 26.26 Lacs (Previous Year ₹ 26.26 Lacs). An amount equivalent to the additional charge has been transferred from Revaluation Reserve to Profit & Loss Account. Such transfer, according to an authoritative professional view, is an acceptable practice for the purpose of true and fair presentation of the Company's financial statements. The balance depreciation charged on original cost of assets is in accordance with the SLM rates specified in Schedule XIV to the Companies Act, 1956.

Notes forming part of the Financial Statements for the year ended 31 March 2014

12 : Investments

		As at 31 March 2014	(₹ In Lacs) As at 31 March 2013
Non-Current			
Trade Investments			
Equity Shares (Unquoted)			
Associates :			
Name of the Body Corporate	Nature, No. and Face value		
Hind Lamps Limited	200,000 (200,000) Equity Shares of ₹ 25 each, [includes 100,000 Bonus Shares]	25.00	25.00
Hind Lamps Limited	2,800,000 (NIL) Equity Shares of ₹ 25 each, all subscribed through Right Issue	756.00	-
Starlite Lighting Ltd	4,000,000 (4,000,000) Equity Shares of ₹ 10 each	750.00	750.00
		<u>1,531.00</u>	<u>775.00</u>
Others :			
M. P. Lamps Limited	48,000 (48,000) Equity Shares of ₹ 10 each; (Partly Paid shares - ₹ 2.50 Per share Paid Up, Called up ₹ 5 per share)	1.20	1.20
M. P. Lamps Limited	95,997 (95,997) Equity Shares of ₹ 10 each; (Partly Paid Shares - ₹ 1.25 Per Share Paid Up, Called up ₹ 5 per Share)	1.20	1.20
Less :			
Provision for the Diminution in the value of Investments in M.P. Lamps Ltd *		(2.40)	(2.40)
		<u>-</u>	<u>-</u>
Mayank Electro Ltd.	100 (100) Equity Shares of ₹ 100 each	0.10	0.10
		<u>0.10</u>	<u>0.10</u>
Preference Shares (Unquoted)			
Associates :			
Hind Lamps Ltd	2,800,000 (Nil) 6% Redeemable Preference Share of ₹ 25 each	700.00	700.00
Starlite Lighting Ltd	30,000,000 (NIL) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each Redeemable in 8 years in 3 equal tranches	3,000.00	-
Starlite Lighting Ltd	15,000,000 (15,000,000) 9 % Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	1,500.00	1,500.00
		<u>6,731.10</u>	<u>2,975.10</u>
Non-Trade Investments			
Investments in Government or Trust securities			
National Savings Certificate	6 Year National Savings Certificate	-	0.47
		<u>6,731.10</u>	<u>2,975.57</u>
Current			
Non-Trade Investments			
Investments in Government or Trust securities			
National Savings Certificate	6 Year National Savings Certificate	0.47	-
		<u>0.47</u>	<u>-</u>
Aggregate cost of quoted investments		NIL	NIL
Aggregate cost of unquoted investments		6,733.97	2,977.97
Aggregate market value of quoted investments		N.A.	N.A.
Aggregate provision for diminution in value of investments		2.40	2.40

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

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

Notes forming part of the Financial Statements for the year ended 31 March 2014

13: Loans and Advances

	As at 31 March 2014	(₹ In Lacs) As at 31 March 2013
Long Term		
(Unsecured, considered good, unless otherwise stated)		
Capital Advances	423.53	141.05
Security Deposit		
Considered Good	2,317.94	2,468.14
Doubtful	78.87	76.65
	<u>2,396.81</u>	<u>2,544.79</u>
Less: Provision for Bad & Doubtful Advances	78.87	76.65
	<u>2,317.94</u>	<u>2,468.14</u>
Loans and advances to related parties		
Hind Lamps Ltd. *	1,152.00	1,852.00
Less : Loan Converted to Non Convertible Cumulative Redeemable Preference shares	-	700.00
Less: Provision for Bad & Doubtful Advances	1,000.00	1,000.00
	<u>152.00</u>	<u>152.00</u>
Starlite Lighting Ltd.	446.67	1,613.33
	<u>598.67</u>	<u>1,765.33</u>
Advances recoverable in cash or in kind or for value to be received		
Considered Good	2,443.54	1,395.60
Doubtful	159.27	127.42
	<u>2,602.81</u>	<u>1,523.02</u>
Less: Provision for Bad & Doubtful Advances	159.27	127.42
	<u>2,443.54</u>	<u>1,395.60</u>
Advance Income Tax (Net of Provision ₹ 40,811 Lacs (Previous Year ₹ 37,383 Lacs))	2,476.82	1,321.78
Balances with Central Excise and Customs Department	15.00	59.36
	<u>8,275.50</u>	<u>7,151.26</u>
Short Term		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	7,591.63	7,554.57
Loans and advances to related parties		
Starlite Lighting Ltd.	2,431.67	166.67
Advance Income Tax (Net of Provision ₹ 1,675 Lacs)	1,621.60	1,433.19
Balances with Central Excise and Customs Department	283.30	261.76
	<u>11,928.20</u>	<u>9,416.19</u>

* The Company had advanced loans aggregating to ₹ 1,852 lacs to Hind Lamps Ltd. (HLL) in which Company holds 50% of Equity Share Capital as a promoter and HLL is a major dedicated vendor of lamps and tubes to the Company. The loans are advanced as continued financial support to HLL in view of substantial losses incurred by it in the past years. The Company based on its own assessment of the financial condition of HLL, has in the past, as a matter of prudence, made a provision for doubtful advance to the extent of ₹ 1,000 lacs.

The Draft Rehabilitation Scheme (DRS) submitted by HLL to the Board for Industrial and Financial Reconstruction (BIFR) envisaging its revival was approved in January 2012 and thereafter the loan amount of ₹ 700 lacs has been converted into Non Convertible Cumulative Redeemable Preference Shares during the previous year.

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

During the year, HLL has also issued Equity Shares to the existing promoters on Rights basis to the tune of ₹ 1,512 Lacs, the proceeds of which have been utilized for repayment of debt and other creditors. This will reduce the overall interest cost besides improving the operations of the company.

Notes forming part of the Financial Statements for the year ended 31 March 2014

14 : Other Non-Current Assets

	As at 31 March 2014	(₹ In Lacs) As at 31 March 2013
(Unsecured, considered good, unless stated otherwise)		
Long Term Trade Receivables		
Considered Good	38,291.19	26,434.12
Doubtful	8,334.80	3,493.02
	<u>46,625.99</u>	<u>29,927.14</u>
Less: Provision for Bad & doubtful debts	8,334.80	3,493.02
	<u>38,291.19</u>	<u>26,434.12</u>
Non-Current Bank Balances		
Bank Deposits (more than 12 months maturity)	2.35	55.99
	<u>38,293.54</u>	<u>26,490.11</u>
Other Current Assets		
Contract Work in Progress	1,431.58	4,708.02
Unbilled Revenue	459.87	-
Export Benefits	56.51	51.70
	<u>1,947.96</u>	<u>4,759.72</u>

15 : Inventories

(As valued and certified by the Management)

Raw materials & Components	4,303.62	4,492.55
Work-in-progress	1,083.98	4,527.47
Finished Goods Manufactured	2,793.89	1,567.36
Finished Goods Traded	34,825.59	28,666.14
Finished Goods in Transit	1,472.27	2,698.29
Stores and spares	155.71	136.80
Others	35.26	35.30
	<u>44,670.32</u>	<u>42,123.91</u>
Details of Raw Material		
Ferrous Metals	3,575.32	3,155.04
Non Ferrous Metals	381.06	534.49
Other Raw Material	347.24	803.02
	<u>4,303.62</u>	<u>4,492.55</u>
Details of Work-in-Progress		
Lighting	18.30	-
Highmast, Transmission Tower & Poles	736.51	4,139.64
Fans	329.17	387.83
	<u>1,083.98</u>	<u>4,527.47</u>
Details of Finished goods		
Lighting (Manufactured)	6.06	-
Lighting (Traded)	6,772.33	6,751.05
Consumer Durables (Manufactured)	805.55	588.81
Consumer Durables (Traded)	27,141.04	22,140.14
Engineering & Project (Manufactured)	1,982.28	1,478.64
Engineering & Project (Traded)	2,384.49	1,973.15
	<u>39,091.75</u>	<u>32,931.79</u>
Store Spares and other		
Others	190.97	172.10
	<u>190.97</u>	<u>172.10</u>

Notes forming part of the Financial Statements for the year ended 31 March 2014

16: Cash and Bank Balances

	As at 31 March 2014	(₹ In Lacs) As at 31 March 2013
Cash & Cash Equivalents		
Balance with Banks		
In current Accounts	2,368.37	2,251.19
In Cash Credit Accounts	13.89	17.55
Cheques on hand	2,453.60	2,503.56
Cash on hand	134.53	52.92
Bank Deposits (with less than 3 months maturity)	233.80	-
	<u>5,204.19</u>	<u>4,825.22</u>
Others		
Bank Deposits (with more than 3 but less than 12 months maturity)	154.16	79.64
Unpaid Dividend Accounts	72.38	74.98
Interest Accrued on Bank Deposits	9.63	28.83
	<u>236.17</u>	<u>183.45</u>
	<u>5,440.36</u>	<u>5,008.67</u>

17 : Trade Receivables

Short Term

(Unsecured, considered good, unless otherwise stated)

Outstanding for a period exceeding six months from the date they are due for payment

Considered Good	13,513.60	14,911.71
Doubtful	-	-
	<u>13,513.60</u>	<u>14,911.71</u>
Other Debts	<u>110,751.90</u>	<u>78,881.13</u>
	<u>124,265.50</u>	<u>93,792.84</u>

18 : Revenue from Operations

	Year ended 31 March 2014	Year ended 31 March 2013
Sale of Products	388,598.93	325,426.92
Less : Excise Duty	3,488.17	2,522.26
	<u>385,110.76</u>	<u>322,904.66</u>
Sale of Services	17,292.84	14,153.01
Net Sales	<u>402,403.60</u>	<u>337,057.67</u>
Other Operating Revenues :		
Income from Power generated	159.31	144.82
Scrap Sales / Claims Received	119.90	107.20
Others	300.15	424.27
	<u>579.36</u>	<u>676.29</u>
	<u>402,982.96</u>	<u>337,733.96</u>
Details of Products sold		
Lighting		
Manufactured	1,242.43	-
Traded	93,939.89	85,958.75
Consumer Durables		
Manufactured	4,742.97	3,981.98
Traded	187,650.11	178,366.63
Engineering & Projects		
Manufactured	28,898.77	17,209.03
Traded	68,636.59	37,388.27
	<u>385,110.76</u>	<u>322,904.66</u>

Notes forming part of the Financial Statements for the year ended 31 March 2014

18: Contd.

	Year ended 31 March 2014	(₹ In Lacs) Year ended 31 March 2013
Details of Services sold		
Building Management System	82.56	52.64
Erection & Commissioning	17,210.28	14,100.37
	<u>17,292.84</u>	<u>14,153.01</u>

19 : Other Income

Interest Income	1,224.70	924.76
Dividend Income	-	143.16
Other Non-operating income		
Rent Received	194.88	105.56
Amounts Written back	66.39	471.65
Others	40.83	35.91
	<u>1,526.80</u>	<u>1,681.04</u>

20: Cost of Materials Consumed

1) Raw Materials & Components Consumed:	23,736.17	16,916.29
2) Purchases of Traded Goods :		
Finished Goods & Material of Works Contracts	291,558.05	245,678.54
Payments to Sub-Contractors	1,546.22	1,033.52
	<u>293,104.27</u>	<u>246,712.06</u>
Freight, Octroi, Entry Tax, etc.	7,475.34	6,389.14
	<u>300,579.61</u>	<u>253,101.20</u>
3) (Increase) / Decrease in Stock :		
Stock at Commencement :		
Work-in-Process	4,527.47	2,717.47
Finished Goods (Manufactured)	1,567.36	1,997.13
Finished Goods (Traded)	28,666.14	25,501.22
	<u>34,760.97</u>	<u>30,215.82</u>
Stock at Close :		
Work-in-Process	1,065.67	4,527.47
Finished Goods (Manufactured)	3,136.38	1,567.36
Finished Goods (Traded)	34,718.39	28,666.14
	<u>38,920.44</u>	<u>34,760.97</u>
	<u>(4,159.47)</u>	<u>(4,545.15)</u>

Cost of Raw Material and Components Consumed

Particulars	Year ended 31 March, 2014	Year ended 31 March 2013
Ferrous Metal & Components	18,363.59	13,477.90
Non-Ferrous Metal & Components	4,122.27	2,321.04
Electrical Stampings	862.14	731.89
Components Others	388.17	385.46
	<u>23,736.17</u>	<u>16,916.29</u>

Notes forming part of the Financial Statements for the year ended 31 March 2014

20: Contd.

(₹ In Lacs)

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

(i) Raw Material

Particulars	Year ended 31 March 2014		Year ended 31 March 2013	
	Value	%	Value	%
Imported and indigenous Raw Materials consumed:				
Imported	1,314.07	6.30	1,041.08	6.30
Indigenous	21,774.68	93.70	15,512.54	93.70
Total	23,088.75	100.00	16,553.62	100.00

(ii) Components & Spare Parts*

Particulars	Year ended 31 March 2014		Year ended 31 March 2013	
	Value	%	Value	%
Imported and indigenous stores, spare parts & tools consumed:				
Imported	-	-	-	-
Indigenous	1,343.04	100.00	926.85	100.00
Total	1,343.04	100.00	926.85	100.00

* See Note 23 - Other Expenses

Details of Purchase of Traded Goods	Year ended 31 March 2014	Year ended 31 March 2013
Lighting	75,070.42	68,618.47
Consumer Durables	140,537.56	128,093.09
Engineering & Projects	75,950.07	48,966.98
Total	291,558.05	245,678.54

21: Employee Benefits Expenses

	Year ended 31 March 2014	Year ended 31 March 2013
Salaries, wages and bonus to employees	16,266.65	14,362.49
Remuneration to Whole time Directors	355.03	412.02
Contribution to provident and other funds	1,649.04	1,672.55
Staff welfare expenses	331.66	278.90
	18,602.38	16,725.96

22 : Finance Costs

Interest Expense	7,149.98	6,566.37
Other borrowing costs	133.94	140.81
Applicable net gain/loss on foreign currency transactions and translation	545.70	191.29
	7,829.62	6,898.47

Notes forming part of the Financial Statements for the year ended 31 March 2014

23 : Other Expenses

	Year ended 31 March 2014	(₹ In Lacs) Year ended 31 March 2013
Consumption of Stores and Spare Parts	1,343.04	926.85
Packing Material Consumed	381.98	350.93
Excise Duty on Increase/ (Decrease) in Stocks of Finished Goods	125.89	198.45
Power and fuel	485.39	291.20
Rent	3,100.52	2,857.30
Repairs to Buildings	21.17	33.51
Repairs to Machinery	448.36	336.19
Repairs Others	204.35	162.37
Insurance	557.53	475.16
Rates and Taxes, excluding, Taxes on income	111.87	97.28
Lease Rent	232.81	206.68
Travelling, Conveyance & Vehicle Expenses	4,976.67	4,327.31
Postage, Telephone & Telex	731.47	722.49
Printing & Stationery	231.68	204.97
Directors Fees & Travelling Expenses	22.40	16.94
Non Executive Directors Commission	23.60	19.66
Advertisement & Publicity (See Note 36)	6,355.12	4,313.19
Freight & Forwarding	7,640.18	7,538.75
Product Promotion & Service charges	8,337.79	5,063.73
Cash Discount	2,745.57	2,650.12
Commission on Sales	2,440.57	1,534.47
Loss on Sale of Assets	12.42	72.59
Payments to the auditor		
Audit Fee	55.92	45.72
Tax Audit Fee	10.96	9.80
Limited Review Fees	10.74	7.44
Certification Fees	11.53	13.66
Reimbursement of Expenses	2.01	2.24
Provision for Doubtful Debts & Advances	4,879.62	2,310.80
Prior period Expenses / Loss	0.94	8.63
Bad Debts and other Irrecoverable debit balances Written off	705.69	1,786.32
Miscellaneous Expenses	9,835.30	7,863.21
	<u>56,043.09</u>	<u>44,447.96</u>

Summary of the Auditors expenses for the period from 1 April 2013 to 31 March 2014 (Inclusive of Service Tax)

Particulars	2013-14	2012-13
Statutory Audit Fee	57.30	47.19
Tax Audit Fee	11.24	10.11
Certification Fees	11.81	14.10
Limited Review Fees	11.01	7.68
Reimbursement of Expenses	2.07	2.32
Total	93.43	81.40

Notes forming part of the Financial Statements for the year ended 31 March 2014

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

(₹ In Lacs)

Particulars	2013-14	2012-13
Profit / (Loss) for the year after Tax	(530.86)	5,120.83
No. of Equity Shares of ₹ 2 each		
Basic	99,778,058	99,685,149
Add: Effect of Dilutive issue of Employees Stock Options (Refer Note No. 31)	1,314,484	1,499,312
Diluted	101,092,542	101,184,461
Earnings Per Share in ₹ :-		
(a) Basic		
i) Before Extra Ordinary Items	(0.53)	5.14
ii) After Extra Ordinary Items	(0.53)	5.14
(b) Diluted		
i) Before Extra Ordinary Items	(0.53)	5.06
ii) After Extra Ordinary Items	(0.53)	5.06

25: Contingent liabilities

Particulars	2013-14	2012-13
(i) Contingent Liabilities not provided for :		
Claims against the Company not acknowledged as debts	1,386.39	1,391.15
Net of tax	915.16	918.30
Guarantees / Letter of Comfort given on behalf of Companies ₹13,560.53 Lacs (Previous Year ₹10,560.53 Lacs)	9,711.62	9,757.06
Liability towards Banks in respect of Bill Discounting / Channel Finance Facility	2,387.37	1,559.77
Excise and Customs demand - matters under dispute and Claims for refund of Excise Duty, if any, against Excise Duty Refund received in the earlier year	25.48	32.74
Net of tax	16.82	21.61
Service Tax matters under dispute and Claims	134.68	-
Net of tax	88.90	-
Income Tax matters - Appeal by company	479.76	480.30
Sales Tax matters under dispute	2,797.95	747.21
Net of tax	1,846.93	493.23
Penalty/damages/interest, if any, due to non-fulfilment of any of the terms of works contracts	Liability unascertained	Liability unascertained
(ii) Uncalled liability in respect of partly paid Shares held as investments	7.20	7.20

The Company has arranged channel finance facility for its dealers and distributors from Axis Bank Limited. The outstanding in respect of this facility as at Balance Sheet date is ₹ 5,593.87 Lacs (Previous Year ₹ 4,987.54 Lacs). Accordingly, Trade Receivables at the end of the year stands reduced by the said amount. However, the Company has provided a recourse of 33% of the outstanding that may be overdue and irrecoverable from the dealers, which works out to ₹ 7.44 Lacs (Previous Year ₹ 15.64 lacs)

The Company has been sanctioned Sales Bills / Receivables Factoring facility by few banks for discounting the bills raised on its customers. The said facilities are with full recourse to the Company. The outstanding in respect of this facility as at Balance Sheet date is ₹ 2,379.93 Lacs (Previous Year ₹ 1,544.13 Lacs). Accordingly, Trade Receivables at the end of the year stands reduced by the said amount.

26: Capital and other commitments

Particulars	2013-14	2012-13
Capital Commitments, net of capital advances	1,362.33	368.48
Letter of support given to Associate Company	Liability unascertained	Liability unascertained
	1,362.33	368.48

Notes forming part of the Financial Statements for the year ended 31 March 2014

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

(₹ In Lacs)

Particulars	2013-14	2012-13
(a) (i) Contract Revenue recognized during the year	56,767.60	36,898.36
(ii) Method used to determine the contract revenue recognized and the stage of completion {Refer Note 1(II)(6)}	-	-
(b) Disclosure in respect of contracts in progress as at the year end	-	-
(i) Aggregate amount of costs incurred and recognized profits (less recognized losses)	86,855.83	36,593.36
(ii) Advances received, outstanding	18,555.14	2,113.03
(iii) Retentions receivable	5,422.17	5,380.96
(iv) Amount due from customers (included under Note 17 – Trade Receivables & Note 14 - Other Non Current Assets)	41,837.39	9,423.20
(v) Amount due to customers (included in Note 10. Other Current Liabilities)	2,012.90	-

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

Particulars	2013-14	2012-13
(a) C.I.F. value of imports:		
(i) Raw Materials	865.42	699.44
(ii) Capital Goods	843.14	241.73
(iii) Finished Goods	28,009.44	28,708.24
(iv) Machinery Spares	9.54	15.05
Total	29,727.54	29,664.46
(b) Expenditure in foreign currency-Gross:		
(i) Other Expenses	1,366.09	638.84
(ii) Interest	77.03	66.15
(iii) Royalties	291.41	236.22
(iv) Capital Goods	799.73	188.09
Total	2,534.26	1,129.30
(c) Earnings in foreign exchange:		
(i) F.O.B. value of exports	3,494.67	3,878.64
(ii) Freight & Insurance on exports	30.06	30.55
Total	3,524.73	3,909.19
	Amount in US\$/ EUR€ (in Lacs)	Amount in US\$/ EUR€ (in Lacs)
(d) Disclosure of Derivative Instruments and Foreign Currency Exposures outstanding at the close of the year:		
i) Derivative Instruments: Forward Contract Purchase	\$58.68	\$74.67
ii) Open Foreign Exchange Exposures:		
- Receivables and Bank Balances	\$10.58	\$8.33
	(€ 0.02)	-
Payables		
USD	\$17.39	\$30.41
EURO	€ 1.46	-
CAD	\$0.35	-
GBP	£0.86	-
- Loans		
USD	-	\$58.99
EURO	€ 6.71	€ 2.66
Purpose	Hedging	Hedging
(e) Exchange differences on account of fluctuations in foreign currency rates:	(₹ In Lacs)	(₹ In Lacs)
(i) Exchange difference gains/(loss) recognised in the Profit & Loss account	(1,552.10)	(354.69)
(1) relating to Export sales during the year as a part of "Other Income/Expenses"	46.27	(11.69)
(2) on settlement of other transactions as a part of "Other Income/(Other Expenses)"	(1,052.67)	(151.72)
(3) on settlement of other transactions including cancellation of forward contracts as a part of "Finance Cost"	(545.70)	(191.29)
(ii) Amount of premium/(discount) on open forward contracts	146.12	100.16
(1) recognised for the year in the Profit & Loss account	90.09	69.03
(2) to be recognised in the subsequent accounting period	56.03	31.13

Notes forming part of the Financial Statements for the year ended 31 March 2014

29: Information about Business Segments:

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

Primary Segment Information :

1) Segment Revenue:

(₹ In Lacs)

Particulars	2013-14	2012-13
a) Lighting	95,297.08	86,043.54
b) Consumer Durables	192,515.38	182,458.55
c) Engineering & Projects	115,011.19	69,085.83
d) Others	159.31	146.04
Sub-total	402,982.96	337,733.96
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	402,982.96	337,733.96

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

Particulars	2013-14	2012-13
a) Lighting	4,850.93	5,840.34
b) Consumer Durables	14,780.90	17,447.75
c) Engineering & Projects	(10,319.51)	(12,432.35)
d) Others	51.28	37.20
Sub-total	9,363.60	10,892.94
Less: I) Finance Cost	7,829.63	6,898.47
II) Other un-allocable expenditure net of un-allocable income	2,130.25	(430.58)
III) Exceptional items	-	(2,472.32)
Operating Profit / (Loss) before Tax	(596.28)	6,897.37
Provision for Tax – Charge / (Release)	1,675.00	2,375.00
Provision for Deferred Tax – Charge / (Release)	(1,740.42)	(598.46)
Profit / (Loss) after Tax	(530.86)	5,120.83

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

Particulars	2013-14			2012-13		
	Assets	Liabilities	Net	Assets	Liabilities	Net
a) Lighting	31,154.62	27,135.88	4,018.74	28,226.17	20,908.74	7,317.43
b) Consumer Durables	59,370.38	52,198.25	7,172.13	57,690.68	44,100.40	13,590.28
c) Engineering & Projects	136,847.92	73,755.97	63,091.95	98,021.50	50,506.70	47,514.80
d) Others	324.57	-	324.57	386.59	-	386.59
e) Other Unallocable	41,565.05	10,369.86	31,195.19	31,405.44	10,760.88	20,644.56
Total	269,262.54	163,459.96	105,802.58	215,730.38	126,276.72	89,453.66

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

Particulars	2013-14	2012-13
a) Lighting	1,438.39	227.95
b) Consumer Durables	174.82	592.67
c) Engineering & Projects	936.66	922.24
e) Other Unallocable	2,558.52	4,234.33
Total	5,108.39	5,977.19

5) Depreciation and Amortisation :

Particulars	2013-14	2012-13
a) Lighting	61.94	18.98
b) Consumer Durables	296.52	213.85
c) Engineering & Projects	1,437.26	649.05
d) Others	65.09	65.09
e) Other Unallocable	613.83	498.25
Total	2,474.64	1,445.22

The Company caters mainly to the needs of the Indian Markets and the export turnover being 0.81% (Previous Year 1.14%) of the total turnover of the Company. There are no reportable geographical segments. All assets are located in India.

Notes forming part of the Financial Statements for the year ended 31 March 2014

30: Related Party Transactions

1. Relationships

(A) Other related parties where control exists :

Hind Lamps Limited
Starlite Lighting Limited
Bajaj Ventures Limited*

(B) Associates, Joint ventures, Investing Party :

Jamnallal Sons Pvt. Ltd.

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

Shri Madhur Bajaj

(D) Key Management Personnel :

Shri Shekhar Bajaj – Chairman & Managing Director
Shri Anant Bajaj – Joint Managing Director

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

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

(₹ In Lacs)

Nature of Transactions	Referred in 1(A) above	Referred in 1(B) above	Referred in 1(C) above	Referred in 1(D) above	Referred in 1(E) above
Purchases					
Purchases	12,224.74	-	-	-	-
	(16,773.59)	-	-	-	-
Purchase of DEPB Licenses	-	-	-	-	-
	-	-	-	-	(343.63)
Sales					
Sales	7.43	-	-	-	73.65
	(3.15)	-	-	-	(111.34)
Expenses					
Commission	-	-	2.50	-	-
	-	-	(2.50)	-	-
Directors' Sitting Fees	-	-	1.00	-	-
	-	-	(1.00)	-	-
Other Expenses	-	-	-	-	5.04
	-	-	-	-	-
Insurance Premium paid	-	-	-	-	703.43
	-	-	-	-	(474.01)
Reimbursement of Expenses	30.13	-	-	-	1,295.08
	-	(0.31)	-	-	(1,036.43)
Services Received	164.01	-	-	-	43.10
	-	-	-	-	(34.02)
Remuneration paid to Directors	-	-	-	355.03	-
	-	-	-	(412.02)	-
Rent Paid	-	34.65	-	-	9.00
	-	(31.33)	-	-	(9.00)
Income					
Claims Received	-	-	-	-	132.54
	-	-	-	-	(95.00)

Notes forming part of the Financial Statements for the year ended 31 March 2014

30: Contd.

(₹ In Lacs)

Nature of Transactions	Referred in 1(A) above	Referred in 1(B) above	Referred in 1(C) above	Referred in 1(D) above	Referred in 1(E) above
Incentives & Other income	-	-	-	-	3.90
	-	-	-	-	(2.70)
Interest Received	460.71	-	-	-	-
	(352.67)	-	-	-	-
Lease Rent received	103.28	-	-	-	-
	(103.28)	-	-	-	-
Dividend Received	-	-	-	-	-
	(142.41)	-	-	-	-
Finance					
	-	-	-	-	-
Contribution to Gratuity Fund	-	-	-	-	224.63
	-	-	-	-	(400.00)
Contribution to Equity	756.00	-	-	-	-
	-	-	-	-	-
Loan Given	-	-	-	-	-
	(1,000.00)	-	-	-	-
Trade Advance Given	6,470.00	-	-	-	-
	(3,200.00)	-	-	-	-
Security Deposit Advanced	-	-	-	-	-
	-	-	-	-	(0.90)
KOSI - Capital Asset Purchase	-	-	-	-	-
	(2,263.14)	-	-	-	-
Fixed Assets Purchase	5.01	-	-	-	-
	-	-	-	-	-
Redemption of 2% Non-Convertible Cumulative Redeemable Preference Shares	-	-	-	-	-
	(1,000.00)	-	-	-	-
Non Convertible Redeemable Preference Shares	3,000.00	-	-	-	-
	(700.00)	-	-	-	-
Amount paid for transfer of deposit in Company's name	13.63	-	-	-	-
	-	-	-	-	-
Advance for Capital Asset	-	-	-	-	40.88
	-	-	-	-	-
Outstandings					
Payables	775.57	-	2.25	140.54	32.32
	(655.70)	-	(2.25)	(217.46)	(6.73)
Receivable	105.24	-	-	-	1,955.07
	(79.24)	-	-	-	(1,773.53)
Loans & Advances	4,030.33	-	-	-	-
	(2,932.00)	-	-	-	-
Investments	6,731.00	-	-	-	-
	(2,975.00)	-	-	-	-
Property Deposits paid	-	100.00	-	-	400.00
	-	(100.00)	-	-	(400.00)

Figures in (brackets) are of Previous Year

Note*: Investment in Bajaj Ventures Ltd. sold is considered for previous year figures.

Notes forming part of the Financial Statements for the year ended 31 March 2014

30: Contd.

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

- 1 Purchases include Hind Lamps Limited ₹ 4,943.44 Lacs (Previous Year ₹ 5,678.92 Lacs), Starlite Lighting Limited ₹ 7,281.30 Lacs (Previous Year ₹ 11,094.67 Lacs)
- 2 Purchase of DEPB Licenses include Bajaj Auto Ltd. ₹ Nil (Previous Year ₹ 343.63 Lacs)
- 3 Sales include Mukand Ltd. ₹ Nil (Previous Year ₹ 91.76 Lacs), Hindustan Housing Co. Ltd. ₹ Nil (Previous Year ₹ 4.31 Lacs) , Bajaj Finance Ltd. ₹ 64.28 Lacs (Previous year ₹ Nil)
- 4 Commission include commission paid to Shri Madhur Bajaj ₹ 2.50 Lacs (Previous Year ₹ 2.50 Lacs)
- 5 Directors' sitting fees include fees paid to Shri Madhur Bajaj ₹ 1.00 Lacs (Previous Year ₹ 1.00 Lacs)
- 6 Insurance premium paid include premium paid to Bajaj Allianz General Insurance Co. Ltd. ₹ 689.31 Lacs (Previous Year ₹ 463.44 Lacs)
- 7 Reimbursement of expenses include expense reimbursed to Hind Musafir Agency Ltd. ₹ 1,295.53 Lacs (Previous Year ₹ 1,036.40 Lacs)
- 8 Other expenses include expenses paid to Mukand Ltd ₹ 5.02 Lacs (Previous Year ₹ Nil)
- 9 Amount paid for transfer of deposit in the Company's name include deposit reimbursed to Hind Lamps Ltd. ₹ 13.63 Lacs (Previous Year ₹ Nil)
- 10 Services received include services received from Hind Musafir Agency Ltd. ₹ 19.63 Lacs (Previous Year ₹ 13.86 Lacs), Hindustan Housing Co. Ltd. ₹ 23.48 Lacs (Previous Year ₹ 20.16 Lacs), Hind Lamps Ltd. ₹ 164.01 Lacs (Previous Year ₹ Nil)
- 11 Remuneration paid to Directors include remuneration paid to Shri Shekhar Bajaj ₹ 211.64 Lacs (Previous Year ₹ 253.10 Lacs), Shri Anant Bajaj ₹ 143.39 Lacs (Previous Year ₹ 158.92 Lacs).
- 12 Rent paid include rent paid to Jamnalal Sons Pvt. Ltd. ₹ 34.65 Lacs (Previous Year ₹ 31.33 Lacs), Smt. Kiran Bajaj ₹ 9.00 Lacs (Previous Year ₹ 9.00 Lacs).
- 13 Claims received include claims received from Bajaj Allianz General Insurance Co. Ltd. ₹ 132.54 Lacs (Previous Year ₹ 95.00 Lacs)
- 14 Incentives & other income include incentive received from Hind Musafir Agency Ltd. ₹ 3.90 Lacs (Previous Year ₹ 2.70 Lacs)
- 15 Interest received include interest received from Hind Lamps Ltd. ₹ 71.34 Lacs (Previous Year ₹ 114.45 Lacs), Starlite Lighting Ltd. ₹ 389.37 Lacs (Previous Year ₹ 238.22 Lacs)
- 16 Lease rent received include rent received from Starlite Lighting Ltd. ₹ 103.28 Lacs (Previous Year ₹ 103.28 Lacs)
- 17 Dividend received include dividend received from Bajaj Ventures Ltd. ₹ Nil (Previous Year ₹ 142.41 Lacs)
- 18 Contribution to Gratuity Fund include contribution paid to Bajaj Allianz Life Insurance Co Ltd. ₹ 224.63 Lacs (Previous Year ₹ 400.00 Lacs)
- 19 Contribution to equity include Hind Lamps Ltd. ₹ 756.00 Lacs (Previous Year ₹ Nil)
- 20 Loan given include loan given to Starlite Lighting Ltd. ₹ Nil (Previous Year ₹ 1,000.00 Lacs)
- 21 Trade advance given include advances given to Starlite Lighting Ltd. ₹ 6,470.00 Lacs (Previous Year ₹ 3,200.00 Lacs)
- 22 Security Deposit advanced include Hindustan Housing Co. Ltd. ₹ Nil deposit refund received (Previous Year ₹ 0.90 Lacs)
- 23 Capital asset purchase include purchase of Hind Lamps Ltd.'s Kosi Unit ₹ Nil (Previous Year ₹ 2,263.14 Lacs)
- 24 Fixed asset purchase include purchase from Hind Lamps Ltd. ₹. 5.01 Lacs (Previous Year ₹ Nil)
- 25 Advance for capital asset include advance given to Bajaj Auto Ltd. ₹ 40.88 Lacs (Previous Year ₹ Nil)
- 26 Redemption of 2% Non-Convertible Cumulative Redeemable Preference Shares include redemption of investment in preference shares of Bajaj Ventures Ltd. ₹ Nil (Previous Year ₹ 1,000.00 Lacs)
- 27 Non Convertible Redeemable Preference Shares include investment in preference shares of Hind Lamps Ltd. ₹ Nil (Previous Year ₹ 700.00 Lacs) Starlite Lighting Ltd. ₹ 3,000.00 Lacs (Previous Year ₹ Nil)

Notes forming part of the Financial Statements for the year ended 31 March 2014

31: Employee benefits

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

i) Funded Scheme

(₹ In Lacs)

Amount to be recognized in Balance Sheet	As at 31 March 2014	As at 31 March 2013
	Gratuity	Gratuity
Present Value of Funded Obligations	3,065.88	2,929.74
Fair Value of Plan Assets	(2,930.25)	(2,684.93)
Net Liability	135.63	244.81
Amounts in Balance Sheet		
Liability	135.63	244.81
Assets	-	-
Net Liability	135.63	244.81

Expense to be recognized in the Statement of Profit & Loss		
Current Service Cost	247.83	207.36
Interest on Defined Benefit Obligation	210.80	197.10
Expected Return on Plan Assets	(228.81)	(193.16)
Net Actuarial Losses / (Gains) Recognized in Year	78.82	249.17
Past Service Cost	-	-
Losses / (Gains) on "Curtailements & Settlements"	-	-
Losses / (Gains) on "Acquisition / Divestiture"	-	-
Effect of the limit in Para 59(b)	-	-
Total, included in "Employee Benefit Expense"	308.63	460.46
Actual Return on Plan Assets	226.38	214.70

Reconciliation of Benefit Obligations & Plan Assets For the Period		
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	2,929.74	2,503.56
Current Service Cost	247.83	207.36
Interest Cost	210.80	197.10
Actuarial Losses / (Gain)	76.38	270.72
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(398.88)	(248.98)
Closing Defined Benefit Obligation	3,065.88	2,929.74
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	2,684.93	2,274.03
Expected Return on Plan Assets	228.81	193.16
Actuarial Gain / (Losses)	(2.43)	21.54
Assets Distributed on Settlements	-	-
Contributions by Employer	417.81	445.18
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(398.88)	(248.98)
Closing Fair Value of Plan Assets	2,930.25	2,684.93

Assets information		
Insurer Managed Funds	100.00%	100.00%

Notes forming part of the Financial Statements for the year ended 31 March 2014

31: Contd.

(₹ In Lacs)

Experience Adjustments	Year ended 31 March				
	2010	2011	2012	2013	2014
Defined Benefit Obligation	1,828.86	2,196.64	2,503.56	2,929.74	3,065.88
Plan Assets	879.53	1,295.36	2,274.03	2,684.93	2,930.25
Surplus / (Deficit)	(949.33)	(901.28)	(229.53)	(244.81)	(135.63)
Exp. Adj. on Plan Liabilities	262.18	208.16	251.64	215.14	190.76
Exp. Adj. on Plan Assets	12.60	15.10	16.54	21.54	(2.43)

Principal Actuarial Assumptions (Expressed as Weighted Averages)	As at 31 March 2014	As at 31 March 2013
Discount Rate (p.a.)	8.95%	7.95%
Expected Rate of Return on Assets (p.a.)	8.98%	9.70%
Salary Escalation Rate	7.00%	7.00%

ii) Provident Fund :

In case of certain employees, the provident fund contribution is made to a trust administered by the company. In terms of the guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of provident fund liability based on the assumptions listed below and determined that there is no shortfall as at 31 March 2014.

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

Remaining term of maturity - 6.78 years

Expected guaranteed interest rate - 8.75%

Discount rate for the remaining term to maturity of interest portfolio - 9.28%

Amount to be recognized in Balance Sheet	As at 31 March 2014	As at 31 March 2013
	Provident Fund	Provident Fund
Present Value of Funded Obligations	7,407.42	6,865.33
Fair Value of Plan Assets	(7,296.05)	(6,800.76)
Net Liability	111.37	64.57
Amounts in Balance Sheet		
Liability	111.37	64.57
Assets	-	-
Net Liability	111.37	64.57

Expense to be recognized in the Statement of P&L	As at 31 March 2014	As at 31 March 2013
Current Service Cost	422.39	419.92
Interest on Defined Benefit Obligation	525.09	508.20
Expected Return on Plan Assets	(529.51)	(487.13)
Net Actuarial Losses / (Gains) Recognized in Year	51.22	14.82
Past Service Cost	-	-
Losses / (Gains) on "Curtailements & Settlements"	-	-
Losses / (Gains) on "Acquisition / Divestiture"	-	-
Effect of the limit in Para 59(b)	-	-
Total, included in "Employee Benefit Expense"	469.19	455.81
Actual Return on Plan Assets	576.03	530.41

Reconciliation of Benefit Obligations & Plan Assets for the Period	As at 31 March 2014	As at 31 March 2013
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	6,865.33	5,969.46
Current Service Cost	422.39	419.92
Interest Cost	525.09	508.20
Actuarial Losses / (Gain)	97.74	58.10
Employee Contributions	843.99	836.79
Actuarial Losses / (Gain) due to Curtailment	18.55	32.95
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-

Notes forming part of the Financial Statements for the year ended 31 March 2014

31: Contd.

(₹ In Lacs)

	As at 31 March 2014	As at 31 March 2013
Benefits Paid	(1,365.67)	(960.09)
Closing Defined Benefit Obligation	7,407.42	6,865.33
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	6,800.76	5,940.78
Expected Return on Plan Assets	529.51	487.13
Actuarial Gain / (Losses)	46.52	43.28
Employer Contributions during the Period	422.39	419.92
Employee Contributions during the Period	843.99	836.79
Assets Acquired on Acquisition / (Distributed on Divestiture)	18.55	32.95
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(1,365.67)	(960.09)
Closing Fair Value of Plan Assets	7,296.05	6,800.76

Assets information	As at 31 March 2014		As at 31 March 2013	
	(₹ in lacs)	%	(₹ in lacs)	%
Government of India Securities	2,289.97	31.39	2,189.87	32.20
Corporate Bonds	2,525.53	34.61	2,294.22	33.74
Special Deposit Scheme	1,525.83	20.91	1,558.19	22.91
Equity Shares of Listed Companies	600.44	8.23	606.20	8.91
Property	-	-	-	-
Insurer Managed Funds	-	-	-	-
Others	354.28	4.86	152.28	2.24
Total	7,296.05	100.00	6,800.76	100.00

Experience Adjustments		
	2014	2013
Defined Benefit Obligation	7,407.42	6,865.33
Plan Assets	7,296.05	6,800.76
Surplus / (Deficit)	(111.37)	(64.57)
Exp. Adj. on Plan Liabilities	68.12	(6.47)
Exp. Adj. on Plan Assets	46.52	43.28

Principal Actuarial Assumptions (Expressed as Weighted Averages)	PF Trust 1 - Chakan		PF Trust 2 - Head Office	
	2014	2013	2014	2013
Discount Rate (p.a.)	8.95%	7.95%	8.95%	7.95%
Expected Rate of Return on Assets (p.a.)	9.12%	8.95%	7.91%	7.84%
Discount Rate for the Remaining Term to Maturity of the Investment (p.a.)	8.85%	7.87%	9.28%	8.09%
Average Historic Yield on the Investment (p.a.)	9.02%	8.87%	8.24%	7.98%
Guaranteed Rate of Return (p.a.)	8.75%	8.50%	8.75%	8.50%

iii) Unfunded Schemes

Particulars	As at	As at
	31 March 2014	31 March 2013
	Leave Entitlement	Leave Entitlement
Present Value of Unfunded Obligations	2,456.25	2,323.21
Expense recognized in the statement of P&L	419.31	495.94
Discount Rate (p.a.)	8.95%	7.95%
Salary Escalation Rate (p.a.)	7.00%	7.00%

Notes forming part of the Financial Statements for the year ended 31 March 2014

31: Contd.

Employee Stock Options Scheme :

During the year, the Company granted 505,000 Options at ₹ 168.15 under Growth Plan to the eligible employees. The grant price is the closing equity share price of the Company on NSE on the trading day previous to the date of grant.

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

Summary of stock option	Growth 2007	Growth 2011	Total No. of Stock Options
Options outstanding as on 01.04.2013	1,072,563	2,624,090	3,696,653
Options granted during the year	-	505,000	505,000
Options forfeited/lapsed during the year	200,430	508,750	709,180
Options exercised during the year	56,144	210,097	266,241
Options outstanding as on 31.03.2014	815,989	2,410,243	3,226,232
Options vested but not exercised as on 31.03.2014	641,989	712,743	1,354,732

Information in respect of options outstanding as at 31 March 2014

Option	Date of Grant	Exercise Price	No. of Options	Fair value as on 31.03.2014 (₹)
Growth	30.04.2009	₹ 43.11	99,621	₹ 19.49
	28.01.2010	₹ 173.35	536,500	₹ 85.79
	27.10.2010	₹ 313.95	640,000	₹ 137.16
	29.08.2011	₹ 164.85	2,200,000	₹ 68.21
	28.03.2012	₹ 182.20	140,000	₹ 73.75
	25.10.2012	₹ 224.65	525,000	₹ 88.41
	06.02.2013	₹ 183.15	110,000	₹ 68.65
	12.11.2013	₹ 168.15	505,000	₹ 64.76

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

Particulars	Date of Grant					
	27.10.2010	29.08.2011	28.03.2012	25.10.2012	06.02.2013	12.11.2013
Risk free Interest rate	8.48%	8.46%	8.89%	8.05%	7.92%	8.90%
Expected Life (Years)	4.00	4.00	4.00	4.00	4.00	4.00
Expected Volatility	47.45%	47.64%	44.28%	41.74%	40.22%	37.93%
Dividend yield	1.69%	1.70%	1.54%	1.25%	1.53%	1.19%
Price of the underlying share in market at the time of the option grant (₹)	165.79	164.80	182.15	224.65	183.15	168.15

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

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

The above disclosures have been made consequent to the issue of Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India in the year 2005 and applicable for the period on or after 01 April 2005.

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

Notes forming part of the Financial Statements for the year ended 31 March 2014

32 : Premises & Vehicles Taken on Operating Lease:

(₹ In Lacs)

Particulars	2013-14	2012-13
Rent and Lease rent recognized in the Profit & Loss Account	3,333.33	3,063.98

The total future minimum lease rentals payable at the date of financial statements is as under:

Particulars	2013-14			2012-13		
	Rent	Lease Rent	Total	Rent	Lease Rent	Total
For a period not later than one year	2,466.78	179.39	2,646.17	1,906.02	221.25	2,127.27
For a period later than one year but not later than five years	6,567.09	231.65	6,798.74	3,477.87	324.28	3,802.15
Later than five years	955.56	-	955.56	459.49	-	459.49

33 : Additional information on assets given on operating lease :

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

Description	Cost	Accumulated Depreciation	Net Book Value
Plant & Machinery	1,364.73	203.16	1,161.57
	(600.00)	(101.12)	(498.88)

The aggregate depreciation charged on the above assets during the year ended 31 March 2014 amounted to ₹ 64.82 lacs

Description	2013-14	2012-13
Lease rental income recognised in the Profit and Loss account.	176.29	105.55

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

Particulars	2013-14	2012-13
Number of shareholders	1	1
Number of equity shares (shares of ₹ 2 each)	1,56,000	1,56,000
Amount remitted	3.12	4.37

35 : Exceptional item of ₹ Nil (Previous Year ₹ 2,472.32 Lacs) represents profit realised on divestment of Company's entire shareholding in Bajaj Venture Ltd.

36 : Advertisement and Publicity expenses includes ₹ 1,353.11 Lacs, incurred for 75th year Platinum Jubilee celebration (Previous Year ₹ Nil).

37 : Previous year figures

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

As per our report attached of even date

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

For and on behalf of the Board

Shekhar Bajaj
Chairman & Managing Director

Anant Bajaj
Jt. Managing Director

Russell I Parera
Partner
Membership No.42190
Mumbai, 29 May 2014

Mangesh Patil
V.P. - Legal & Company Secretary

Anant Purandare
EVP & Chief Financial Officer

V.B.Haribhakti
Chairman - Audit Committee

Financial Position at a Glance

(₹ in lacs)

As at	31 March 2014*	31 March 2013*	31 March 2012*	31 March 2011*	31 March 2010	31 March 2009	31 March 2008	31 March 2007	31 March 2006	31 March 2005
We Owned :										
Fixed Assets after deducting depreciation	25,176.32	23,228.73	18,698.40	15,327.92	10,170.88	9,707.70	9,191.99	9,142.76	9,405.95	8,759.74
Investments, Advances and Deposits	64,689.95	49,462.92	42,069.48	34,646.29	20,896.98	14,399.40	11,130.29	7,896.38	5,261.49	4,343.59
Materials and Products for use or sale	44,670.32	42,123.91	35,524.05	29,463.77	20,943.25	17,770.48	16,217.50	11,988.80	10,314.83	8,740.44
Amount due from Customers	124,265.50	93,792.84	92,201.62	91,119.62	75,068.92	55,915.82	42,534.71	35,793.15	27,784.01	18,503.21
Deferred Tax Asset (Net)	2,533.28	792.87	194.41	201.11	50.29	-	-	-	-	-
Cash and Bank Balances	5,440.36	5,008.67	5,364.39	4,855.05	6,123.76	5,381.35	3,195.55	2,936.62	1,910.17	1,670.79
Advance Payment of Tax (Net)	2,476.82	1,320.63	1,153.47	958.89	525.20	68.44	-	171.53	71.79	233.57
Total :	269,262.55	215,730.57	195,205.82	176,572.65	133,779.28	103,243.19	82,270.04	67,935.24	54,748.24	42,251.34
We Owed :										
To Banks	21,373.78	15,998.54	20,379.30	7,626.28	6,838.51	9,081.73	11,116.12	11,920.06	6,512.42	6,199.07
To Others for Deposits & Loans	13,503.18	6.05	3.63	7,684.03	8,344.81	12,303.46	12,553.80	11,797.00	12,769.83	10,619.07
For Materials, Expenses, etc.	161,672.40	124,527.92	101,594.61	96,934.69	66,427.99	55,019.58	39,326.91	31,812.16	25,066.63	16,321.20
For Deferred Tax Liability (Net)	-	-	-	-	-	314.72	412.54	726.45	866.28	775.44
For Dividends	1,754.38	2,334.17	3,242.54	3,216.64	2,730.72	2,022.35	1,382.86	-	518.57	268.82
Total :	198,303.74	142,866.68	125,220.08	115,461.64	84,342.03	78,741.84	64,792.23	56,255.67	45,733.73	34,183.60
Net Worth :										
Share Capital	1,999.38	1,995.11	1,992.81	1,976.90	1,950.89	1,728.58	1,728.58	864.29	1,024.29	1,864.29
Stock Options Outstanding	50.07	-	-	2.10	16.20	284.43	131.51	-	-	-
Reserves (Net of Deferred Revenue Expenditure)	68,909.36	70,868.78	67,992.93	59,132.01	47,470.16	22,488.34	15,617.72	10,815.28	7,990.22	6,203.45
	70,958.81	72,863.89	69,985.74	61,111.01	49,437.25	24,501.35	17,477.81	11,679.57	9,014.51	8,067.74

* Based on Revised Schedule VI



Range of Products

■ APPLIANCES

Irons

- Dry Irons: DX5 Nonstick, DX5 Teflon, DX 3,DX 4, DX7, DX 12, New Light Weight, Glider, Popular, DX2 Grey, DX Black, Esteela, Popular Plus, Popular 1000 W, Auto Standard, InstaLift, DHX 9, Glider

Steam Irons : MX 1, MX2, MX3, MX7, MX8, MX 10, MX 20, MX22, MX 12

Platini:PX20 I Dry Iron, PX21I, Dry Iron, PX22 I Dry Iron, PX14 I Steam Iron

Toasters

- Pop-up, Easy pop, Auto pop ATX3 (Metallic), ATX4, ATX7, ATX9, Majesty 2 Grill, Majesty Grill Ultra ATX 21, New Majesty 2 S/W, New Snack Master, New SWX3, New SWX4, New SWX7, New SWX8, SnackmasterDelux, Snackmaster Super Delux, Grillmaster,Platini:PX30 T, PX31 T, PX 35 T, PX46T,Trio Sandwich Toaster,Duo Toaster, Delite Toaster,

Mixer Grinders

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

Food Processors

- FX10, FX11, Kitchenette FP,FX7, Master Chef 3.0, Platini: PX80F,Food Art 1000W

Juicer Mixer Grinders

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

Wet Grinder

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

Juicers

- Majesty Juicer Extractor, Majesty JEX15, Majesty Citrus Juicer, Platini: Citrus Juicer PX 62 J, PX61 J

Hand Blenders

- HB04, HB06, HB09, Silencio 500W, Platini: PX 60J, PX 89 H & 90 H

OTGs

- 700 QT, 1000 TSS, 1603 T, 1603 TSS, 1800 TC, 2200T, 2200 TM, 2200 T SS, 3400 TMC, 2800 TMC, 2800 TMCSS, 3200 TMCSS, 3500 TMCSS, 4500 TMCSS. Kebab & Grill, Platini: PX50 O, PX52OTRC, PX54OT, PX 55 OT

Electric Kettles

- 1 ltr, 1.7 ltr, Tea Maker TMX3, KTX7, KTX9 Multifunction Kettle, KTX10 1.7L SS, KTX11 1.2 LSS, KTX12, KTX14, KTX1 0.5L, KTX2 0.5L SS, KTX15 1.7L SSPlatini:PX110K 1.0L, PX111 K 1.7L, PX 112 K 0.4L, PX 115 K 1L, PX 116 K 1.7L

Induction Cookers

- Popular, ICX 2, ICX 6 (WOV), ICX 6 Plus, ICX 3, ICX 7, ICX 8 Plus, ICX 10,ICX 11, ICX 12, ICX 9i, ICX 16, ICX 21,Platini: PX 130 IC, PX132 IC, Platini Star

Rice Cookers

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

Coffee Makers

- CEX 7- Black, CEX 10- Black

Microwave Ovens

- 2310ETC, 2504ETC, 1701MT, 2005ETB, 2010ETC, 2007MTB Platini: PX140MW 20C, PX145S MW

Water Purifiers

- Aqualife Stainless Steel Stationary Water Filter Models in 20 & 26 ltr Regular, Lo-hite, WPX3 UV Purifier, Zero Bact, Bajaj Shudh RO, Aequus, Aquasilver SS 20ltr. &bajaj Popular UFM

Pressure Cookers

- Majesty Series Inner Lid: (PCX32, PCX 33, PCX35, PCX 36A, PCX 38)
Majesty Duo Inner Lid : (PCX43, PCX45)
Majesty Duo 2L Inner Lid—PCX 42,
Majesty Handi Inner Lid : (PCX63, PCX65)
Majesty HandiAnodize (PCX 63H, PCX 65H)
Majesty HandiDuo : (PCX 63D, PCX 65D)
Majesty Outer lid range : (PCX3, PCX5, PCX7A)
Majesty Plus 3L—PCX 73
Majesty Plus 5L—PCX 75.

Range of Products

- Non Electric Kitchen Aid (NEKA)**
 - Majesty Duo Cookware: 3 pcs set (Tawa, FP, Kadai), Tawa TX7 and TIX7, NSTK FP, NSTK Kadai.
Induction Tawa: 250 mm, 280 mm
Induction Frying Pan: 240 mm
Induction Kadai: 240 mm
- Storage Water Heaters**
 - a) 5 star series Glassline – Majesty GPU 6 L 10L 15L & 25L
b) 5 star series Glassline – Majesty 15L & 25L GMV
c) 5 star series Glassline – Platini: PX 06GPV, PX10GPV, PX 25GVD, PX GLR 15L & 25L
d) 5 star series Glassline: Shakti Glasslined 10, 15 and 25L
e) 5 star Horizontal Glassline: Majesty GMH 15L, 25L, 35L and 50L
f) 4 star series Glassline – Platini: 15, 35, 50, 80, 100 ltr
g) 4 star series – Majesty Plus with copper tank in 6 ltr and 10 ltr
h) Majesty 25GV Rapidotherm – with 5 star rating and 3D surround heating system. First time in India with patented technology.
- Gas Water Heaters**
 - Majesty Duo for low and high pressure applications available for LPG/PNG connection
- Instant Water Heaters**
 - a) Majesty 1 ltr 3kw/4.5kw
b) Majesty 3 ltr 3kw/4.5kw
c) Flora 1 ltr 3kw/4.5kw
d) Flora 3 ltr 3kw/4.5kw
e) Platini: 1i (1ltr/3Kw, 3i (3ltr/3kw)
- Emergency Light**
 - ELX10
- Room Heaters**
 - Minor, Flashy, Delux, RX 10, RX 11, RPX 12 PTC, RPX 15 PTC, RPX 16 PTC, RFX 1, RFX 2, RHX 2, CHX Duo, RHX 3 T, Blow Hot, RX 7, RX 9, RX 8, RPX 7 PTC, OFR RH 9, OFR RH 9F, OFR H 11, OFR RH 11 F, OFR RH 13, OFR RH 13 F Platini: PHX 8, PHX 9, OFR PH 11S, OFR PH 11F, OFR PH 13S, OFR PH 13 F, PHX 10 Wall Heater, PHX 7
- Room Coolers**
 - DC 2016 Glacier, New DC 2004, DC 2014 Sleeq, MD 2000, SB 2003, TC 2010, TC 2007, PC 2005, PC 2014, DC 2015 ICON, New RC 2004, DC 2009 Sleeq, MD 2014, TC 2008, PC 2012, TT 2011, PC 2000 DLX, Platini: PX 95 AC, PX93DC DLX, PX97Torque, PX96PCR, PX100DC, PX90 DC, PX93 DC, PX97 TORQUE (HC)
- Voltage Stabilizers**
 - For Air Conditioners - VAX 1040, VAX 1240, VAX 1440, VAX 1640, For Refrigerators – VRX 1205, For LED/LCD – VTX 0805
- Gas Stoves**
 - Popular E, CX1B, CX 8, CX9, CX10D, CX 15 D, CGX2 SS- 2 Burner, CGX3 SS- 2 Burner, CGIX3 SS- 3burner auto ignition, CGX4 SS- 4 burner, CGX2B PC- 2 burner powder coated, CGX3B PC- 3 burner powder coated, CGX9 SS- 3 burner curve model, CGX10 SS- 4 burner curve model
- Chimneys**
 - HX1- Straight line PC Chimney, HX7 SS BF- straight line SS chimney, HX8 BF- hood type SS chimney, HX12- hood type glass chimney, HX15- hood type glass chimney, HX17 Auto Clean PC- auto clean pc chimney, HX18 Auto Clean SS- auto clean SS chimney
- **MORPHY RICHARDS**
 - Hair Dryers / Straightners**
 - Hair Dryer: HD-041, HD-031, HD-021
 - Coffee Makers**
 - Cafe Rico Filter CM, New Europa Espresso / Cappuccino Coffee maker, Fresco coffee maker, Meno espresso brushed
 - Sandwich/Pop-up Toasters**
 - Sandwich Toaster - SM3006, Grill Sandwich Toaster - SM3006 (G), Sandwich Toaster - SM3007, Grill Sandwich Toaster - SM3007 (G), Europa 4 slice White, AT-401 4 slice Pop-up Toaster, Toast, Waffle & Grill-SM3006 TWG, AT 201 and AT-202 -Pop-up Toaster
 - Dry Irons**
 - Senora, Senora Dlx, Aura, Inspira, Desira, Esra
 - Steam Irons**
 - Dolphin Plus, Mirage 200, CruiserPlus, Turbosteam – dualzone, Turbosteam, Comfigrip Trizone
 - OTGs**
 - OTG 28 R-SS, OTG 18 R SS, OTG 24 R SS, OTG 40 RC SS, OTG 36 RC SS, OTG 52 RC SS, OTG 60RC SS

Range of Products

Microwave Ovens	– MWO 25 CG with 200 ACM, MWO 30CGR with 200 ACM, MWO 20CG with 200 ACM, MWO 25CG dlx with 200 ACM, MWO 20MS, MWO 20MBG, MWO 23MCG, MWO 25MCG, MWO 30MCGR, MWO 20 S
Tea Maker	– Tea Maker
Kettles	– Travel Kettle - Voyager 200, Travel Jug(PP) - Voyager 100,Travel Kettle(SS) - Voyager 300, Electric Kettle Rapido 1.8L, Noodle/Pasta & Beverage maker - InstaCook, Electric Kettle Optimo 1.0L, Electric Kettle Impresso 1.0L, Voyager 400
Hand Blenders	– HBCP, HBCD, HB01, HB05, HB02, HBCS with new locking system, HBCD SS, Pronto Dlx, Pronto
Hand Mixers	– Hand Mixer
Food Processors	– Select 600, Select 500, Select Essentials, Icon Dlx
Mixer Grinders	– Icon Deluxe (600W & 750W), Icon Essential, Champ Essentials, Icon Classique (750W), Cutie, Ritz Essentials (600W), Ritz Classique (600W) 4 Jar MG, Icon Supreme (750W) 4 Jar MG, Elite Essentials, Aero MG, Ace MG
Juicer Mixer Grinders	– Divo, Divo Essentials 2 Jar, Divo Essentials 3 Jar, Divo-The Star, Effectivo, Cleo 3 Jar
Electric Cookers	– D55W 1.5ltr., Health Rice & Pasta, Rice Plus
Centrifugal Juicers	– Juice Extractor - Maximo, Max, Juice Xpress, Juice Plus, Cutie
Portable Heaters	– Oil Filled Radiator - OFR900, OFR1100, OFR 09, OFR 11, OFR 13F, OFR 13 Dlx, OFR 11dlx
Vacuum Cleaners	– Handheld Vacuum Cleaner & Blow Dryer
Induction Cookers	– Induction Cooker –Icon Essentials, Icon Dlx, Chef Xpress 100, Chef Xpress 200, Chef Xpress 400, Chef Xpress 500, Chef Xpress 600, Chef Xpress 700, Chef Xpress 800
Water Heaters	– Storage WH Salvo 10,15,25, Storage WH Lavo 15 L/R,25 L/R, Storage WH Primo 15/25, Instant 1ltr Cleo, Instant 1ltr Cutie
TPW Fans	– Vento TF/PF/WF
■ LAMPS	
General Lighting Service Lamps	– 25W to 200W Standard Clear Lamps 60/100W Softlite& Frosted Lamps.
Special Incandescent Lamps	– 15W Clear, Night, Decoration Lamps
High Wattage Incandescent Lamps	– 300W & 500W GES Lamps
TUBES (Fluorescent Lamps)	– T12 Tubes in 20W and 40W – T8 in 18W and 36W (both Halo phosphate and Triphosphate -Trulux - both CDL & WL) – T5 Tubes in 8W, 14W, 21W, 24W, 28W & 54W (in 6500K, 4000K & 2700K)
CFL (Compact Fluorescent Lamps)	
Non-retrofit Range	– 9W & 11W (S Type), 10W, 13W & 18W (D Type) - Both in 2 pin & 4 pin, 18W, 36W BLL & G24D
Retrofit Range (Tubular)	– 5W, 8W, 9W, 11W, 15W, 18W, 20W, 23W, 25W, 30W, 36W, 45W, 65W, 85W (Some types also available in WL version), Some wattage available in T3 range too.
Retrofit Range (6U Tubular)	– Ecomax (30W, 45W & 65W)
Retrofit Range (Spiral)	– 8W, 11W, 12W, 15W, 20W, 23W, 25W, 27W,32W, 35W, 45W, 55W Umbrella, 65W & 85W (Some types also available in WL version) Some wattages available in T3 & T2 range too.
CFL down lighters	– Eco-spot 11W
LED Torches	– Smart glow range of Torches in 12, 9, 6 and 4 LED variants; Smart glow 0.5W Sleek, Smart glow 0.5W NM-RC, LEDGLOW range of Lanterns in Re-chargeable and Battery Driven models, Asha rechargeable Solar Lantern with Li-ion battery
CL (Consumer Luminaires)	– Range of luminaires suitable for compact fluorescent lamps and Linear fluorescent lamps (both in electromagnetic and electronic ballasts), Ballasts, Starters, Hyperion - Home Decorative Lighting Range.

Range of Products

LED

- Range of LED Deco Lamps and T8 LED Tubes iLED range of LED Panel Lights, Down Lighters, Multi CCT Down Lighters, Eterno Slim T5 Tubes and slim LED Battens.

Halogen & HID Lamps

- Linear Halogen lamps, 150W, 250W & 400W MH Tubular and 150W MH Double Ended Lamps.

■ LUMINAIRES

Modern Workspace Luminaires

- Drone: Premium quality LED downlighter with applications for high height ceilings. Available in recessed, surface & suspended version with wattage options of 9/20/32 W
- Sleek: As the name suggest these are LED panels in round and square shape with applications where there is less space available in the ceiling. White powder coated finish (RAL 9016) colour housing make go seamless with ceiling.
- Skylite Surface: On popular demand the surface mounted version of Skylite 2x2 LED luminaire was launched. Available in 36W with applications for Offices, schools, design houses etc.
- Davos: Recessed mounted LED 2x2 luminaire with high efficiency dropped down opal acrylic diffuser held with wishbone spring. This feature helps 15% of light to be distributed on ceiling and wall corners
- .nxt LED Professional Tube Light :The most common light source in India in all professional applications. Available in 18W with three colour temperature options. Saves energy almost by half and has a reduced cost of maintenance compared to fluorescent lamps

Industrial Lighting

- Pristine: Industrial 2x2 LED wellglass luminaire suitable for clean room applications with CRCA steel housing comprising of white/ warm white LED's connected in series parallel. Has energy saving potential greater than 40%.
- Futura: LED Highbay luminaire is a ideal replacement for 250W MH solutions. With energy saving possibilities upto 65%. It is provided with heat resistant toughened glass ideal for use in dusty environment

Hazardous Area Lighting

- GLS / FTL / HPMV/ HPSV & HM Lamp Based Flameproof Luminaires/ Increased safety luminaires in various sizes, designed for Indoor/ Outdoor applications used in Chemical, Petro - chemical, Fertilizer plants etc.

Roadway Lighting

- Complete Range of LED Street Light Luminaires for all application introduced under the name Edge. With a wide range to choose between 18-210W. CUB 25 W LED street light was also launched.

Urban Architecture Lighting

- Pathway LED bollards were introduced for gardens, landscapes, resorts and parks.

Accessories

- High power factor ballast specially designed for heavy duty use. Ideal for Industrial & commercial applications

Energy Conservation Concepts

- .nxt T5 Professional Tube light 18 W for commercial luminaires.

INTERNATIONAL PARTNERS

Trilux, Germany

- Trilux range of interior luminaires were supplied to many IT/ITES like Sapien, Steria, Cpa Global, Edp Ergo, British Telecom, United Lex, Jaypee Corporate & Jawaharlal Nehru Bhawan

Cree Lighting, USA

- Beta Led product range from Cree Lighting USA for applications like street light, facade light, Canopy Lighting & Area Lighting was introduced.

Teleco, Italy

- Teleco Automation Technologies, Italy for control of lights and loads was introduced in the commercial segment. Meant for applications in offices, retails, residence indoor & outdoor. Teleco offer reliable and synergistic solutions which are state-of-the-art.

Range of Products

■ Engineering & Projects Services

- Design, engineering, supply, execution and commissioning of following types of projects:
 - a) Illumination EPC SBU:
 - 1. Illumination of power plants, Industrial plants, refineries
 - 2. Area lighting with high masts.
 - 3. City illumination & street lighting with octagonal poles, conical poles, tubular poles
 - 4. Specialized lighting projects such as monument lighting, sound & light shows, fibre optic lighting, tunnel lighting.
 - 5. Sports Lighting
 - 6. Mobile masts.
 - 7. Logo Signage, Highway & Road Signage
 - 8. Specialized products like conical poles, CICA poles, GRP poles, GRP cable trays, GRP pipes, Gazebos & Pergolas, FRP ladders, FRP Manhole covers, Polysteel lamp posts
 - 9. Communication towers / monopoles
 - 10. Energy management systems.
 - 11. Pre-fabricated structures & hot dip galvanizing
 - 12. Specialized products made of composite materials
 - b) Power Distribution
 - 1. Rural electrification & RAPDRP projects
 - 2. Substations upto 33 KV
 - 3. Feeder Separation
 - 4. Bore well pump Connections
 - c) Transmission line towers & Sub-station SBU:
 - 1. EPC of transmission lines upto 765 KV Double circuit
 - 2. EPC of of EHV Substations for central & state utilities & industries
 - 3. EPC of EHV/HV underground cabling work
 - 4. Manufacturing of Transmission line towers
 - 5. EPC of monopoles for Transmission line
 - 6. EPC of Wind energy towers
 - 7. Manufacturing of Sub-station structures
 - 8. Manufacturing of Telecom towers

■ FANS

Ceiling fans

- Winstrim, Austrim, Cruzair Décor, Magnifique EP-01, Magnifique Ep102, Tezz, Ultima, Pride, Grace Gold Dx, Regal Star-5 star rated fan, Regal Gold, Euro, Elegance, Spectrum 01, Spectrum 02, Bajaj-Disney kids Fan Range, Excel, Max Dlx, Maxima 4 Blade 600mm, Bahar, Bahar Deco, Cheetah, Grace LX, Kassels 50 ISI, Panther, Grace Dlx, Ark, Royal Air, Esteem, Speedster, Regal Plus

Table fans

- Bajaj Midea, Bahar Dx, Spectrum, Elite, Esteem, Regal

Pedestal fans

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

Wall fans

- Bajaj Midea, Spectrum, Elite, Esteem, Regal

Personal fans

- Ultima Table, Wall & cabin fan

Fresh air fans

- Maxima DX, Bahar, Freshee MK II

Heavy duty exhaust fans

- Supreme Dlx and Supreme Plus range of Heavy duty Exhaust & Fans range, MAX AIR Hi speed freshair fans

Air Circulators

- Supreme Plus range of Air Circulator

Waterlifting Pumps

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

Genset

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

PHYSICAL BALLOT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address of the sole / first named Member :

2. Name(s) of the Joint-Holder(s), if any :

3. Registered Folio No./ DP ID No. & Client ID No. :

4. Number of Share(s) held :

5. I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 29 May 2014, by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business				
1.	Ordinary resolution for adoption of Audited Financial Statements for the year ended 31 March 2014.			
2.	Ordinary resolution to declare dividend on equity shares for the financial year ended 31 March 2014.			
3.	Ordinary resolution for appointment of a Director in place of Shri Anant Bajaj, (holding DIN 00089460), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.			
4.	Ordinary Resolution under Section 139 of the Companies Act, 2013 for appointment of M/s. Dalal & Shah, (Firm Registration No. 102021W), Chartered Accountants as Statutory Auditors of the Company and fixing their remuneration.			
Special Business				
5.	Ordinary Resolution for Appointment of Shri H.V. Goenka, as an Independent Director of the Company under the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013.			
6.	Ordinary Resolution for Appointment of Shri Ashok Jalan, as an Independent Director of the Company under the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013.			
7.	Ordinary Resolution for Appointment of Shri V.B. Haribhakti, as an Independent Director of the Company under the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013.			
8.	Ordinary Resolution for Appointment of Dr.(Smt) Indu Shahani, as an Independent Director of the Company under the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013.			
9.	Ordinary Resolution for Appointment of Dr. R.P. Singh, as an Independent Director of the Company under the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013.			
10.	Ordinary Resolution for not filling, for the time being, the vacancy caused by the retirement of Shri Ajit Gulabchand.			
11.	Special Resolution for approval of payment of remuneration to Non-Executive Directors.			

Place :
Date :

Signature of the Member or
Authorised Representative

Notes:

- (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- (ii) Last date for receipt of Physical Ballot Form: 26 July 2014 (5.00 pm)
- (iii) Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Ballot Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both Physical Ballot form and e-voting, then vote cast through e-voting mode shall be considered and vote cast through Physical Ballot form shall be ignored.
2. The notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on 30 June 2014 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through Physical Ballot form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

Instructions for voting physically on Ballot Form

1. A Member desiring to exercise vote by Physical Ballot should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Shri Anant B. Khamankar, of M/s. Anant B. Khamankar & Co., Practising Company Secretaries, by post at their own cost to reach the Scrutinizer at the address 21, Sethi Mansion, Kumtha Street, Ballard Estate, Mumbai - 400 001 on or before the close of working hours i.e. 5.00 pm on 26 July 2014. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Ballot Form should be accompanied by a certified copy of the relevant board resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The Assent / Dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Ballot Form for every Folio / Client id irrespective of the number of joint holders.
7. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers' decision on the validity of the Ballot Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Ballot Forms will be rejected.



Bajaj Electricals Limited

Inspiring Trust

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)
75th ANNUAL GENERAL MEETING ON THURSDAY, 31 JULY 2014 AT 11.30 A.M.
at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021

Folio No. _____ DP ID No. _____ Client ID 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 75th Annual General Meeting of Bajaj Electricals Limited to be held on Thursday, 31 July 2014 and at any
adjournment thereof.

Folio No. _____ DP ID No. _____ Client ID No. _____

Signed this _____ day of _____, 2014.

Affix
Revenue
Stamp of
₹ 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 : LINK INTIME INDIA PVT LIMITED
C-13, PANNALAL SILK MILLS COMPOUND
L.B.S. MARG, BHANDUP (WEST)
MUMBAI-400 078

(Signature of the First Shareholder/Joint Shareholder)

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

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

Appliances



MX 20 Steam Iron



PCX 42 Majesty Duo
Pressure Cooker



Platini GLR
Storage Water Heater

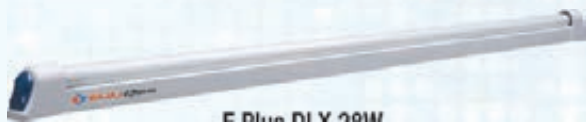


Trio Mixer



Platini-PX 100 DC Coolest

Lighting



E Plus DLX 28W



iLED Eterno



iLED DLR Squadra



iLED DLR Circa



LEDz Deco Ping Pong

Luminaires



Cub



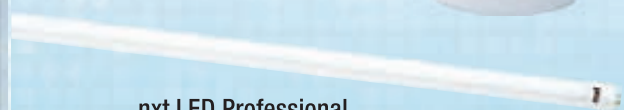
Davos



Drone



Verdant



.nxt LED Professional

Fans & Pumps



Regal Pedestal Fan



Regal Table fan



Regal Wall Fan



Arc Ceiling Fan



Austrim Ceiling Fan



Elite 050 Pump



SPM 050 SDX Pump

morphy richards



Vento Pedestal Fan



AT-401 Pop Up Toaster



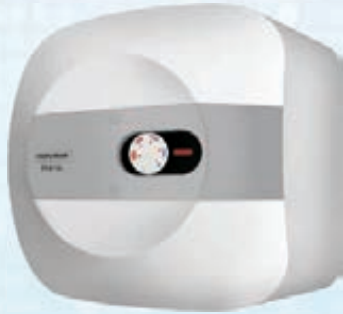
LAVO Storage Water Heater



Vento Table Fan



Vento Wall Fan



Premio Storage Water Heater

Surge Ascend Conquer



Appliances > Fans > Lighting > Luminaires
> Engineering & Projects > EXIM

75 years of making waves
and breakthroughs.

1400 products that turn
the tide in your favour.

Over a billion dreams
that we are seeking to fulfill.

Shine on.



onadscommunications.com

www.bajajelectricals.com



1400 Products mentioned are Product Variants in the Stock Keeping Units (SKUs) of the company.



BAJAJ

Bajaj Electricals Limited

45/47, Veer Nariman Road, Mumbai 400 001

www.bajajelectricals.com