



Bajaj Electricals Limited

Inspiring Trust

Board of Directors :

Shekhar Bajaj, Chairman & Managing Director
Harsh Vardhan Goenka
A.K.Jalan
Ajit Gulabchand
V.B.Haribhakti
Madhur Bajaj
Anant Bajaj, Executive Director
Dr. (Mrs.) Indu Shahani
R.Ramakrishnan, Executive Director
Dr.R.P.Singh (w.e.f. 28.5.2009)

Company Secretary

Mangesh Patil

Auditors :

Dalal & Shah, Chartered Accountants

Bankers :

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

Registered Office :

45-47, Veer Nariman Road, Mumbai 400 001

Factories :

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

Branches :

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

Depots :

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

Corporate Management Team

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

Chakan Unit

B.M.Mane, Dy. General Manager (Works)

Ranjangaon Unit

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

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A request

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

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

NOTICE

NOTICE is hereby given that Seventieth Annual General Meeting of Bajaj Electricals Limited will be held on Thursday, the 30th day of July, 2009 at 11.30 A.M. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 to transact the following business:

1. To consider and adopt the Profit and Loss Account for the financial year ended 31st March, 2009 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Madhur Bajaj, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr.(Mrs.) Indu Shahani, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint M/s.Dalal & Shah, Chartered Accountants, retiring Auditors, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution, as an Ordinary Resolution:
"RESOLVED that pursuant to Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Dr. R. P. Singh, be and is hereby appointed as a Director of the Company."
7. To consider and, if thought fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:
"RESOLVED that in partial modification of the earlier resolutions passed by the Members of the Company at the Annual General Meeting held on July 26, 2007, and of the terms and conditions of appointment of Mr.R. Ramakrishnan, Executive Director of the Company as set out in the aforesaid resolutions, and in accordance with the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII of the Act, the Company hereby approves, with effect from July 1, 2009 :
 - a. The removal of the specific amount/ limit /ceiling against individual component of the managerial remuneration, including salary, perquisites, allowances, etc., as stipulated in the aforesaid resolution passed by the Members of the Company for payment of remuneration by way of salary, allowances, commission, perquisites and other benefits and amenities; and
 - b. Revision in the remuneration by way of salary, perquisites and allowances payable to Mr. R. Ramakrishnan (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) for the remainder of his tenure as set out in the Explanatory Statement annexed to the Notice convening this meeting."
"FURTHER RESOLVED THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include a duly authorized Committee thereof for the time being exercising the powers conferred upon it by the Board), be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modification as may be deemed to be in the best interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the said appointment and to do all such acts, deeds, matters and things for giving effect to this resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective, should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
2. An explanatory statement pursuant to Section 173 of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th day of July, 2009 to 30th day of July, 2009 (both days inclusive).
4. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
5. Members desiring any information pertaining to the accounts are requested to write to the Company Secretary at an early date so as to enable the Management to reply at the AGM.
6. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting is given below :-

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

Name of Director	Mr.Madhur Bajaj	Dr.(Mrs.) Indu Shahani	Dr.R.P. Singh
Brief Resume & Functional Expertise	Aged about 56 years, B.Com, MBA from Institute of Management Development, Lausanne, Switzerland, a member of the Board since 1994, Industrialist with over 26 years of experience. He is the Vice-Chairman of Bajaj Auto Ltd.	Aged about 57 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 various Committees, Academic Council, Audit & Corporate Governance Committee of HSBC, Director of the Rotary Club of Bombay and Member Junior/Youth Red Cross of the Indian Red Cross Society and has pioneering linkages with various bodies such as CII, BC, CI, IMC. She is Hon'ble Sheriff of Mumbai as well as the Principal of H.R.College of Commerce & Economics.	Aged about 60 years, Post Graduate in Mechanical Engineering from BHU, Ex.Chairman & MD of PowerGrid Corporation of India Ltd. In his career of more than 37 years, he has served TISCO, NTPC and POWERGRID. He has been conferred with many awards notably SCOPE Award for Excellence & outstanding contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) USA and Green Award by World Bank. Dr.Singh is associated with bodies like CIGRE – Paris; CIGRE – India; World Energy Council – USA; Indian National Academy of Engineering (INAE).
Appointment/ Reappointment	Re-appointment on retirement by rotation	Re-appointment on retirement by rotation	Appointment
No. of Shares held in the Company	6,89,567 *	Nil	Nil
List of Directorship held in other Companies	<ol style="list-style-type: none"> 1. Bajaj Auto Holdings Ltd. 2. Bajaj Auto Finance Ltd. 3. Bajaj Auto Ltd. 4. Econium Investments & Finance Ltd. 5. Maharashtra Scooters Ltd. 6. Catalyst Finance Ltd. 7. Lineage Investments Ltd. 8. Conquest Investments & Finance Ltd. 9. Bajaj Holdings and Investments Ltd. 10. Bajaj Finserv Ltd. 11. Sidya Investments Ltd. 12. Madhur Securities Pvt. Ltd. 13. Emerald Acres Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Indian Oil Corporation Ltd. 2. Eureka Forbes Ltd. 	Jindal Power Ltd.
Committee Membership	Nil	<ol style="list-style-type: none"> 1. Indian Oil Corporation Ltd. – Audit Committee (Member) 2. Eureka Forbes Ltd.- Audit Committee (Member) 	–

* (80,000 shares are held on behalf of Bajaj Auto Ltd. Employees' Welfare Fund, Pune)

By Order of the Board of Directors
For Bajaj Electricals Limited

Mangesh Patil
Company Secretary

Mumbai, May 28, 2009

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

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

Item No.6

Dr.R.P. Singh was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 126 of the Articles of Association, effective 28th May, 2009, to hold office till the conclusion of the Annual General Meeting of the Company scheduled to be held on July 30, 2009. The Company has received a Notice pursuant to Section 257 of the Companies Act, 1956, along with the prescribed deposit, from a member signifying his intention to propose the candidature of Dr.R.P.Singh for the office of Director of the Company, at the forthcoming Annual General Meeting of the Company.

Dr.R.P.Singh is a Post Graduate in Mechanical Engineering from BHU, Ex.Chairman & Managing Director of PowerGrid Corporation of India Ltd. In his career spanning 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).

None of the Directors except Dr.R.P.Singh himself is deemed to be concerned and interested in this resolution. The Board commends the resolution at Item No.6 for approval of the members.

Item No.7

Mr. R.Ramakrishnan was appointed as an Executive Director of the Company for a period of five (5) years commencing from 26th October, 2006 to 25th October, 2011, on the terms and conditions and remuneration approved by the Members of the Company at the 68th Annual General Meeting held on 26th July, 2007.

Under the leadership of Mr. Ramakrishnan, the Company has made great strides in the consumer business and continues to grow at a commendable pace. In view of the same, the Remuneration & Compensation Committee and the Board of Directors of the Company, at their meetings held on 24th July, 2008, vide their respective resolutions, approved the revision in the managerial remuneration payable to Mr.R.Ramakrishnan, Executive Director, within the overall limits approved by the Members. The proposed remuneration would be payable with retrospective effect from July 1, 2009, but shall be paid only after approval has been obtained from the Members of the Company.

In order to give flexibility to the Remuneration & Compensation Committee and the Board of Directors to decide upon the remuneration including perquisites and allowances to be granted to the Executive Director from time to time, within the overall ceilings prescribed under the Act, the Remuneration & Compensation Committee and the Board of Directors have, by passing resolutions unanimously, at their meetings held on May 27, 2009 and May 28, 2009, respectively, approved revision in the terms of remuneration including perquisites and allowances of Mr. R. Ramakrishnan for the period given below, subject to the approval of the Members of the Company:

- a. Effective period: From July 1, 2009 to October 25, 2011.
- b. The revised terms of remuneration will be determined by the Board from time to time, subject to the following limits:-
 - i. **Remuneration:**
 - Basic pay per month: Rs.3,00,000/- per month in the scale of Rs.3,00,000/- - 25,000/- - 5,00,000/-. The annual increments shall be given effective July, every year. Accelerated increments / increases may be given by the Board of Directors from time to time at their absolute discretion.
 - Additional Allowance per month : In the range of Rs.1,65,000/- p.m. to Rs.3,00,000/- p.m.; as will be determined by the Remuneration & Compensation Committee and the Board from time to time.

ii. Perquisites and other benefits :

In addition to the salary, the Executive Director shall also be entitled to the following perquisites and other benefits in accordance with the Rules of the Company:

▪ **Housing / House Rent Allowance (HRA):**

Housing I - The expenditure by the Company on hiring furnished accommodation for the Executive Director will be subject to the following ceiling:-

60% of the salary, over and above 10% payable by the Executive Director.

Housing II - In case the accommodation is owned by the Company, then, ten percent of the Salary of the Executive Director shall be deducted by the Company.

Housing III - In case no accommodation is provided by the Company, the Executive Director shall be entitled to house rent allowance as per the Company policy, subject to the ceiling laid down in Housing I. At present, the HRA applicable is Rs.50,000/- per month.

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962. This, however, shall be subject to a ceiling of 10% of the Salary of the Executive Director.

- **Medical Reimbursement** - For the Executive Director and his family in the range of Rs.1,20,000/- per annum to Rs.2,00,000/- per annum; as will be determined by the Remuneration & Compensation Committee and the Board from time to time
- **Leave Travel Concession** - For the Executive Director and his family once in a year, in the range of Rs.3,00,000/- per annum to Rs.4,00,000/- per annum; as will be determined by the Remuneration & Compensation Committee and the Board from time to time.
- **Performance Incentive** : As per the Company's Rules and Policies and based on the evaluation of performance on an annual basis, in the range of Rs.40,00,000/- p.a. to Rs.60,00,000/- p.a.; as will be determined by the Remuneration & Compensation Committee and the Board from time to time.
- **Club Fees** - Fees of Clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.
- **Telephone & Mobile** - Expenses towards usage of telephones installed at residence and mobile expenses will be reimbursed by the Company at actuals.
- **Car** - Provision of Company's car for use of Company's business with reimbursement of maintenance and driver salary as per the rules of the Company.
- **Contribution to Funds** - Contributions to Provident Fund, Superannuation Fund and Gratuity Fund as per the Company's Rules.
- **Leave and Encashment of Leave** - Leave & Encashment of leave not availed of by the Executive Director as per the Company's Rules.
- **Group Personal Accident Insurance** - Premium as per the Company's Rules.
- **Entertainment Expenses** - Executive Director will be entitled to reimbursement of entertainment expenses incurred in the course of business of the Company.
- **Other amenities and benefits** - As per the Company's Rules.
 - The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
 - Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
 - Encashment of earned leave at the end of the tenure as per the Rules of the Company shall not be included in the computation of ceiling on remuneration.

- Provision for car for use of Company's business and telephone at residence would not be considered as perquisites.
- The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the minimum remuneration payable to the Executive Director in accordance with the provisions of the said Act or any amendments made hereinafter in this regard or with the approval of the Central Government, wherever required.

iii. Commission:

In addition to the salary and perquisites, the Executive Director shall be entitled to commission not exceeding 50% of the Basic pay and Additional allowance as the Remuneration & Compensation Committee shall decide, subject however to such ceiling as may be set out in the Companies Act, 1956. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

iv. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr.R. Ramakrishnan, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites and allowances as specified above as minimum remuneration, subject to compliance with the applicable provisions of Sections 198, 309 and all other applicable provisions, if any, of the Act read with Schedule XIII of the Act as amended from time to time, subject to the approval of the Central Government, if and to the extent necessary.

All other terms and conditions of appointment of Mr.R.Ramakrishnan shall remain unchanged.

The Ordinary Resolution at Item 7 of the Notice seeks to give the requisite flexibility to the Board to determine the remuneration payable to Mr.R. Ramakrishnan within the overall ceiling prescribed under the Act by removing the specific amount/limit/ceiling against individual component of the managerial remuneration, including salary, perquisites, allowances, etc., as stipulated in the aforesaid resolution passed by the Members of the Company. This will allow a certain amount of flexibility to the Remuneration & Compensation Committee and the Board to recognize merit and reward outstanding performance.

The aforesaid resolutions regarding appointment of Mr.R. Ramakrishnan and revision in managerial remuneration payable to him are available for inspection for the Members at the Registered Office of the Company during business hours on any working day (except Saturdays, Sundays and Public Holidays).

The revised terms of remuneration as set out in the proposed resolution, requires the approval of Members by way of Ordinary Resolution.

The Board of Directors, therefore, commends the Ordinary Resolution at Item No. 7 of the accompanying Notice for approval by the Members. This may be treated as an abstract under Section 302 of the Act of the revision in the terms of remuneration of Mr. Ramakrishnan.

None of the Directors, except Mr. R.Ramakrishnan is interested in the proposed resolution at Item No.7.

By Order of the Board of Directors
For Bajaj Electricals Limited

Mangesh Patil
Company Secretary

Mumbai, May 28, 2009

DIRECTORS' REPORT

To
 The Members,

The Directors have pleasure in presenting their Seventieth Annual Report of the Company and the Statement of Accounts for the year ended 31st March, 2009.

Financial Results

	<i>Rs. in Crore</i>	
	FY 2008-09	FY 2007-08
Gross Sales Turnover and Other Income *	1,806.39	1,407.53
Gross Profit before Interest & Depreciation	185.54	148.23
Less : Interest	36.97	29.34
Less : Depreciation	8.55	7.45
Profit before Taxes & Provisions	140.02	111.44
Less: Provision for Taxation (including deferred taxation & FBT)	50.67	38.31
Profit after Tax	89.35	73.13
Less : Prior Period Adjustments	0.21	0.03
Add : Balance brought forward from previous year	17.82	10.90
Balance available for appropriation	106.96	84.00
Appropriations :		
(i) Dividend : Equity	17.29	13.83
(ii) Tax on Corporate Dividend	2.94	2.35
(iii) Transferred to General Reserve	65.00	50.00
Balance carried to Balance Sheet	21.73	17.82

* Other income Rs.5.70 crore (Previous year - Rs.2.93 crore)

Financial Highlights / Sales and Other Income

The gross sales and other income for the financial year under review were Rs.1,806.39 crore as against Rs.1,407.53 crore for the previous financial year registering an increase of 28.34%. The Profit before tax (after interest and depreciation charges) of Rs.140.02 crore and the Profit after tax of Rs.89.35 crore for the financial year under review as against Rs.111.44 crore and Rs.73.13 crore respectively for the previous financial year, improved by 25.65% and 22.18% respectively.

Dividend

The Directors are pleased to recommend, for the year ended 31st March, 2009, payment of dividend of 100% on the Equity Shares of the Company (Previous year 80%). The payment of dividend is subject to the approval of the shareholders at the Annual General Meeting and will be paid on 1,72,85,760 Equity Shares @ Rs.10/- per share. The dividend will absorb a sum of Rs.20.23 crore (including dividend tax of Rs.2.94 crore).

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

Operations :

Lighting

The turnover of lighting products viz. Lamps, Tubes, Luminaires, and Domestic fittings increased by about 20% at Rs.491 crore during the year under review from Rs.410 crore in the previous year.

The Luminaires BU is continuously working on developing energy-efficient consumer luminaire. It has successfully launched LED based luminaries for landscape & decorative lighting. It has also entered into an arrangement with Helvar Ltd. of Finland for Dimming & non-Dimming electronic ballasts as also for Lighting Controls to offer complete energy saving solutions to discerning class of customers and has partnered with Securiton of Switzerland & Delta Controls of Canada to offer the latest and cutting edge Security and BMS (Building Management Systems) to its institutional customers. The CFL (Compact Fluorescent Lamps) sales has increased significantly and crossed Rs.100 crore mark.

Consumer Durables

The turnover of consumer durables, which include fans and small appliances, increased by over 25% at Rs.765 crore during the year under review from Rs.611 crore in the previous year. The Company's Morphy Richard brand has emerged as the fastest growing premium brand with a growth of 25% and a CAGR of 37%. The Company has continued to introduce new range of products with varied models and improve the technology and quality in order to gain a competitive advantage.

Chakan Unit

The production at this Unit showed increase during the year under review with production of 3,12,035 nos. of fans as against 2,87,474 nos. of fans in the previous year. We are developing this Unit to cater to our growing export requirement.

Engineering & Projects

The E & P BU has achieved a turnover of Rs.543 crore as compared to Rs.382 crore in the previous year, registering a growth of 42% and a CAGR of 29%. The Unit produced 3,682 nos. of Highmasts and 38,078 nos. of Poles as against 3,169 nos. and 29,518 nos. respectively in the previous year. The Unit also manufactured 20,106 MT of transmission line towers as against 21,604 MT in the previous year. The BU's order book position at the end of the year 2008-09 stands at Rs.930 crore.

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

Wind Energy

The 2.8 MW Wind Farm at Village Vankusawade in Maharashtra generated 47,84,467 electrical units during the year under review (Previous Year 27,02,563 units).

Stock Options

The Remuneration & Compensation Committee of your Company has granted 90,000 Stock Options under Growth Plan of the "Employee Stock Option Scheme 2007" to the eligible employees during the year under review.

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

Deposits

106 Deposits totalling Rs. 21.61 lacs which were due for repayment on or before March 31, 2009 were not claimed by the depositors on that date. Out of this, as on the date of this report, deposits aggregating to Rs. 3.15 lacs thereof have been claimed and paid.

Your Company has stopped accepting and/or renewing Fixed Deposits from the public. 584 Deposits totalling Rs. 211.34 lacs which were due for repayment after March 31, 2009 were prepaid alongwith interest accrued thereon as on March 31, 2009. Out of this, as on the date of this report, prepayment cheques in respect of 33 deposits aggregating to Rs. 8.95 lacs have not been encashed and therefore remains to be paid.

IT Related Initiatives

During the year under review, the Company had taken a decision to upgrade business practices by consolidation of IT based strategies with process for implementation of full fledged Oracle based ERP to strengthen Corporate and Regional level activities with respect to various functions viz., Finance, HR, Projects, Business Development, Consultancy and Contracts, etc. The Company has gone-live on ERP from April 1, 2009 as per implementation schedule. A large number of senior executives and end users from the relevant business areas have been trained for successful implementation. With this, the Company would be able to standardize the business processes and systems with state of the art technology and enable itself to leap frog into the next generation capabilities for managing more complex and large projects.

Depository System

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31,

2009, almost 82% of the Company's total paid-up capital representing 1,41,66,270 shares were in dematerialised form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialisation on either of the Depositories.

Risk Management

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

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

Corporate Governance

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

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

All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2008-09. A declaration to this effect signed by the Chief Executive Officer (CEO) of the Company is contained in this Annual Report.

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

Social Initiatives

Since inception, your Company has engaged in activities, which add value to the communities around it. Your Company and its employees are closely associated with "Paryavaran Mitra" (Friends of Environment) a non-government organization (NGO) and involved in numerous activities like tree plantation, cleanliness drive, tobacco free environment and creation of social awareness, training & dissemination of information concerning Paryavaran (Environment) and Pollution and host of other activities for the cause of environment protection at Company's various locations.

Subsidiaries

The Company has no subsidiary as on 31st March, 2009.

Directors

Dr. R. P.Singh was appointed as an Additional Director on the Board of the Company with effect from 28th May, 2009 in accordance with Article 126 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956. Dr.R.P.Singh holds office only upto the date of the forthcoming Annual General Meeting. The requisite Notice under Section 257 of the Act, together with necessary deposit has been received from a Member proposing his appointment as a Director.

In accordance with the provisions of the Companies Act, 1956, Shri Madhur Bajaj and Dr. (Mrs.) Indu Shahani retire by rotation and being eligible, offer themselves for re-appointment.

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

Auditors' Report

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

Auditors

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

Disclosure of Particulars

The particulars prescribed under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, etc. to the extent applicable are set out in the Annexure-II hereto.

Human Resources

The Board of Directors wishes to express their appreciation to all the employees for their outstanding contribution to

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

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) such accounting policies have been selected and applied consistently and that reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the period;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken; and
- (d) the annual accounts are prepared on a going concern basis.

Industrial Relations

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

Acknowledgement

Your Directors take this opportunity to thank the Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges, employees and the stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board of Directors

Mangesh Patil
Company Secretary

R. Ramakrishnan
Executive Director

Anant Bajaj
Executive Director

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 28, 2009

ANNEXURE- I TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2009.

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

(a)	Options granted • Growth Plan • Loyalty Plan Total	6,22,000 <u>2,14,900</u> 8,36,900						
(b)	The Pricing Formula	The Options under the Growth Plan are granted at closing market price of the Company's equity shares quoted on the Bombay Stock Exchange Limited / National Stock Exchange Limited (wherever trading volumes are higher) as on the date preceding the date on which the Remuneration & Compensation Committee considers grant of Options to Eligible Employees. 1 st Tranche – 25.10.2007 – Rs.300.00 2 nd Tranche – 24.07.2008– Rs.443.25 3 rd Tranche – 06.08.2008 – Rs.436.35 The Options under the Loyalty Plan are granted as one time Options at a 50% discount to the closing market price of the shares of Rs.300.00 as on 24.10.2007, the date prior to the date of the Remuneration & Compensation Committee resolution. 1 st Tranche – 25.10.2007 – Rs.150.00						
(c)	Options vested	Growth Plan - 48,100 Loyalty Plan - <u>2,14,900</u> Total - 2,63,000						
(d)	Options Exercised	Nil						
(e)	The Total number of shares arising as a result of exercise of Options	Nil						
(f)	Options Lapsed	86,300						
(g)	Variation of terms of Options	N.A.						
(h)	Money realised by exercise of Options	Nil						
(i)	Total number of Options in force	7,50,600						
(j)	Employee-wise details of Options granted to:							
	(i) Senior Managerial personnel	As per statement						
	(ii) Any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year	<table border="1"> <thead> <tr> <th></th> <th>No.of Options Granted</th> <th>% of total Options Granted</th> </tr> </thead> <tbody> <tr> <td>Mr. R. Ramesh</td> <td>6,000</td> <td>6.67%</td> </tr> </tbody> </table>		No.of Options Granted	% of total Options Granted	Mr. R. Ramesh	6,000	6.67%
	No.of Options Granted	% of total Options Granted						
Mr. R. Ramesh	6,000	6.67%						
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil						
(k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 – Earnings Per Share.	Rs. 49.77						
(l)	Where the company has calculated employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the Options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The Company has calculated the employee compensation cost using the intrinsic value of stock options. Had the fair value method been used, in respect of stock options granted on 25.10.2007, 24.07.2008 and 6.8.2008, the employee compensation cost would have been higher by Rs.3.40 crore. Profit after tax lower by Rs.2.24 crore and the diluted earnings per share would have been lower by Rs.1.50						

(m)	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Option Grant Date	Plan	Exercise Price	Fair Value (Rs.)
		25.10.2007	Growth	Rs.300.00	152.67
		25.10.2007	Loyalty	Rs.150.00	171.10
		24.07.2008	Growth	Rs.443.25	222.61
		06.08.2008	Growth	Rs.436.35	218.47
(n)	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted - average information :	The fair-value of the stock options granted on 24.07.2008 and 6.08.2008 have been calculated using Black-Scholes Options pricing formula and the significant assumptions made in this regard are as follows :			
		24.7.2008		6.8.2008	
	(i) risk-free interest rate	9.02% - 9.16%		8.97% - 9.19%	
	(ii) expected life	2.5 - 5.5 years		2.5 - 5.5 years	
	(iii) expected volatility	50.83% - 64.69%		50.66% - 64.55%	
	(iv) expected dividends, and	1.65%		1.65%	
	(v) the price of the underlying share in market at the time of option grant.	Rs.443.25		Rs.436.35	

STATEMENT ATTACHED TO ANNEXURE-I TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2009.

Name(s) of Senior Managerial Person(s) to whom Stock Options have been granted	Options granted on 25.10.2007
Shri R. Ramakrishnan	Growth Plan - 40,000 Loyalty Plan - 10,000 <hr/> Total : 50,000

Annexure-II to the Directors' Report

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2009.

I. Conservation of Energy

(a) Energy conservation measures taken:

- Energy Efficient Electrode-less Induction Lamp Luminaries in Industrial and Streetlight segment have been introduced, which have a life of 60,000 burning hours, less heat generation, vibration resistance, lumen depreciation of hardly 5% at the end of its life and is Eco friendly as it contains very low mercury. This will help Industries and Municipal Corporation in Energy Conservation.
- Also launched additional luminaries in LED Range (Light Emitting Diode), which have zero harmful emission and guarantee of 80% lumen maintenance even at the end of 20,000 hours of operation.
- Unity power factor maintained throughout the year.
- Installation of Variable Frequency Drive for Acid Scrubber motor.
- Modification of Electrical Circuits for Classic Punching Machine Hydraulic Power Pack Motor.
- Installed 70 numbers of CFL tube lights of 56 watt in place of conventional tube lights of 72 watt. Saving of 600 units per month achieved.

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

- Replacement of all 280 numbers conventional 36 watt tube lights by 28 watt CFL tube lights.
- Installation of Variable Frequency Drive for Finish Yard Goliath.
- Installation of Variable Frequency Drive for Dryer Unit Motor in Galvanising.

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

- Obtained PF Incentive of Rs.7,17,376/- and Rs.1,60,113/- for Ranjangaon Units No.1 and 2 respectively.
- Total savings of 82,200 units / year achieved.
- Cost of production of goods reduced.

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

- 84.94 units per ton / 28,42,966 unit per annum.

II. Technology Absorption

Research and Development (R&D)

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

- Highmasts & Poles: - Monopoles, Gantries, Stadium Masts & Conical Poles.
- Transmission Line Towers: - Assembly & Supply of Triangular Towers to M/s.Andrew Sitcom South Africa. Guards provided to Godrej Shearing Machines to avoid accidents.

2. Benefits derived as a result of the above R & D:
 - Reduction in material cost with improvement in performance.
 - Highmasts & Poles:- Improvement in Order booking & reduction in customer complaints.
 - Transmission Line Towers:- Order worth 200 nos. of Triangular Towers to M/s.Andrew Sitcom, South Africa, Reduction in costs.
3. Future Plan of Action:
 - Convert another five ceiling fan models for “Energy Efficiency Labeling”.
 - Development of fans for specific applications i.e. Fans for Chemical Industries, Generator Canopies, Cold Storages and Underlight fans with LED technology, etc.
 - Development of Octagonal Pole Bending, Decorative Brackets, Latching Head Frames, etc.
 - Development of Monopoles for Transmission Line.
4. Expenditure on R & D:

(a) Capital	: Rs. 87.50 lacs
(b) Recurring	: Rs.395.40 lacs
(c) Total	: Rs.482.90 lacs
(d) Total R & D expenditure as a percentage of total turnover	: 0.27%

III. Technology Absorption, Adaptation and Innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation :
 - 12 meter press brake of capacity 1280 M/T with a tool to form conical street lighting poles and machines for welding these poles imported from China.
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.:
Nil.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
 - (a) Technology imported.
 - (b) Year of import:
 - (c) Has technology been fully absorbed ?
 - (d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action.

Not Applicable

IV. Foreign Exchange Earnings and Outgo

1. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans:
 - Exports of Galvanised Poles and High Masts worth Rs.1,06,12,361/- during the year.
2. Total foreign exchange used and earned:
(Refer Note No.13 of Schedule 16 to the Balance Sheet as at 31st March, 2009 for details)

Foreign Exchange	Amount
Earned	Rs. 812.39 lacs
Used	Rs. 11,204.47 lacs

For and on behalf of the Board of Directors

Mumbai, May 28, 2009

Shekhar Bajaj
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

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

2. Corporate Governance Structure

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

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

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

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

a. Board of Directors (Board):

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

b. Corporate Management Team (CMT):

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

c. Chairman & Managing Director (CMD):

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

d. Executive Directors (ED):

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

e. Non-Executive Directors (NED):

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

4. Board of Directors

Composition and category of Directors

The Board of Directors of your Company represents an optimum mix of professionalism, knowledge and experience. As on 31st March, 2009, the total strength of the Board of Directors of the Company is nine Directors, comprising of one Executive Chairman, two Executive Directors and six Non-Executive Directors of which five Directors are

Independent. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Independent Professionals / Business Executives and through their invaluable experience in achieving corporate excellence.

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

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

Name	Category	Attendance		Directorships	Mandatory Committees		
		Board Meetings	Last AGM		Chairman	Member	Total
Shekhar Bajaj	Promoter Non-Independent Executive	4	Yes	8	1	-	1
H.V. Goenka	Independent Non-Executive	3	No	9	-	-	-
A.K.Jalan	Independent Non-Executive	4	Yes	5	-	1	1
Ajit Gulabchand	Independent Non-Executive	2	No	13	-	4	4
V.B.Haribhakti	Independent Non-Executive	4	Yes	8	5	4	9
Madhur Bajaj	Promoter Non-Independent Non-Executive	3	Yes	12	-	-	-
Anant Bajaj	Promoter Non-Independent Executive	4	Yes	5	-	-	-
Dr.(Mrs.)Indu Shahani	Independent Non-Executive	3	Yes	3	-	4	4
R.Ramakrishnan	Executive Non-Independent	4	Yes	4	-	1	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 Shareholders'/Investors' Grievance Committees have been considered for committee positions as per the Listing Agreement.

Meetings of the Board

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

The Company held 4 Board Meetings during FY 2008-09 on : 27th May, 2008, 24th July, 2008, 22nd October, 2008 and 31st January, 2009. The maximum interval between any two meetings was well within the maximum gap of four months.

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

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Chairman & Managing Director and circulates the same in advance to the Directors. The Board meets at least once in every quarter inter alia

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

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

5. Audit Committee

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

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

The Audit Committee met five times during FY 2008-09 on 27th May, 2008, 24th July, 2008, 6th August, 2008, 22nd October 2008 and 31st January, 2009.

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

Name of the Director	Designation	Meetings attended
V.B.Haribhakti	Chairman	5
A.K. Jalan	Member	5
Ajit Gulabchand	Member	1
Dr.(Mrs.) Indu Shahani	Member	4

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

The Chairman of the Audit Committee, Shri V.B. Haribhakti attended the Annual General Meeting held on 24th July, 2008.

6. Remuneration and Compensation Committee / Remuneration paid to Directors

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

The Remuneration & Compensation Committee is vested with all the necessary powers and authority to deal with all the elements of remuneration package of the whole-time-Directors within the limits approved by the members of the Company. This includes details of fixed components and commission based on performance of the Company. The Remuneration & Compensation Committee also administers the stock option plan of the Company.

During the year, the Committee met twice i.e. on 24th July, 2008 and 6th August, 2008 to consider the revision in remuneration payable to the Executive Directors of the Company (within the shareholders' approval) and to consider the offer and grant of Stock Options to the Company's employees under ESOP Scheme-2007.

The attendance of the members was as follows :

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

Remuneration Policy :

a. Non-Executive Directors :

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

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

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

Name of the Director	Sitting Fees Rs.	Commission Rs.	Total Rs.
H.V.Goenka	60,000	80,000	1,40,000
A.K.Jalan	2,20,000	2,00,000	4,20,000
Ajit Gulabchand	60,000	40,000	1,00,000
V.B.Haribhakti	2,20,000	2,00,000	4,20,000
Madhur Bajaj	60,000	80,000	1,40,000
Dr.(Mrs.) Indu Shahani	1,80,000	1,20,000	3,00,000

b. Executive Directors :

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to the Managing Director and the Executive Directors. Salary paid to Shri Shekhar Bajaj, the Chairman & Managing Director, Shri Anant Bajaj, Executive Director and Shri R.Ramakrishnan, Executive Director is within the range approved by the Shareholders. The Commission paid / payable to Shri R.Ramakrishnan, Executive Director is @ 50% of his basic salary and additional allowance, whereas the commission paid / payable to Shri Shekhar Bajaj, Chairman & Managing Director and Shri Anant Bajaj, Executive Director is calculated at the rate of 2% and 1% respectively, with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, subject to the overall ceilings stipulated in the Companies Act, 1956.

Details of remuneration to the Whole-time Directors

The commission payable to the Managing Director and Executive Directors, calculated as per the provisions of Section 198 of the Companies Act, 1956, for FY 2008-09 is as under :

Name of the Director	Designation	Commission Payable
Shekhar Bajaj	Chairman & Managing Director	Rs.283.96 lacs
Anant Bajaj	Executive Director	Rs.141.98 lacs
R. Ramakrishnan	Executive Director	Rs. 22.95 lacs

The aggregate value of salary and perquisites paid to the Managing Director and the Executive Directors, during FY 2008-09 is as follows:

	Shri Shekhar Bajaj Chairman & Managing Director	Shri Anant Bajaj Executive Director	Shri R.Ramakrishnan Executive Director
Period of appointment	01.11.2004 to 31.10.2009	01.02.2006 to 31.01.2011	26.10.2006 to 25.10.2011
Salary	Rs.36.00 lacs	Rs.14.70 lacs	Rs.27.90 lacs
Perquisites & allowances	Rs.21.02 lacs	Rs.16.68 lacs	Rs.61.46 lacs

Shri Madhur Bajaj holds 6,89,567 (including 80,000 shares are held on behalf of Bajaj Auto Ltd. Employees' Welfare Fund, Pune) shares in the Company. None of the other Non-Executive Directors holds any shares in the Company.

7. Shareholders' / Investors' Grievance Committee

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

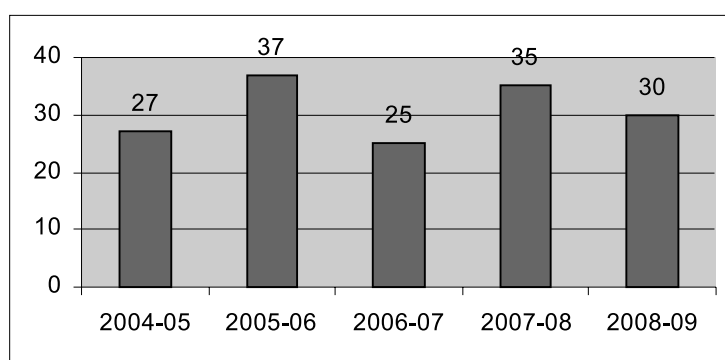
Shri Mangesh Patil, Company Secretary has been designated as Compliance Officer as per the requirement of the Listing Agreement.

During the period from 1st April, 2008 to 31st March, 2009, the Company received 30 complaints from the shareholders. As on date of this report, there are no unresolved shareholders' complaints. The secretarial department endeavours to resolve the shareholders' complaints within 2/3 working days' time.

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

Nature of Complaint	No. of Complaints	Complaints redressed
Non-receipt of shares	19	19
Non-receipt of dividend	10	10
Others	1	1
Total	30	30

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



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

Since all the complaints of the shareholders were resolved at the executive level, the Committee had no occasion to consider the unresolved complaints from the shareholders during FY 2008-09.

8. Other Information

(a) Code of Business Conduct & Ethics

The Company has adopted the Bajaj Electricals Limited (“BEL”) Code of Business Conduct and Ethics “Code” for the members of the Board of Directors and members of the Senior Management Team of the Company. The Code is available on the website of the Company www.bajajelectricals.com. The declaration of the Chairman & Managing Director is given below:

To the Shareholders of Bajaj Electricals Limited

Sub: Compliance with Code of Business Conduct & Ethics

I hereby declare that, to the best of my knowledge and belief, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct & Ethics, as adopted by the Board of Directors, for the year ended 31st March, 2009.

Date: May 28, 2009

Place: Mumbai

Shekhar Bajaj
Chairman & Managing Director

(b) Steps for Prevention of Insider Trading Practice

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

Mr. Mangesh Patil, Company Secretary, has been designated as the Compliance Officer.

(c) Risk Management Framework

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

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

9. Details of General Body Meetings

The details of last 3 Annual General Meetings are as under:

AGM	Financial Year	Day, Date & Time of AGM	No. of Special Resolutions passed	Place of Meeting
67 th AGM	2005-06	Thursday, 27 th July, 2006 at 11.30 A.M.	1	Kamalnayan Bajaj Hall Bajaj Bhavan Jamnalal Bajaj Marg Nariman Point Mumbai 400 021.
68 th AGM	2006-07	Thursday, 26 th July, 2007 at 11.30 A.M.	5	
69 th AGM	2007-08	Thursday, 24 th July, 2008 at 11.30 A.M.	2	

Special Resolutions in the last 3 AGMs

At the AGM held on 27th July, 2006, special resolution was passed for appointment of Shri Anant Bajaj as Executive Director in whole-time employment of the Company.

At the AGM held on 26th July, 2007, special resolutions were passed for (i) Reclassification of Authorised Capital thereby amendment in Clause-5 and Article 8(i) of the Memorandum and Articles of the Company, (ii) Appointment of Shri R. Ramakrishnan as Executive Director in whole-time employment of the Company, (iii) Revision in Remuneration payable to Shri Shekhar Bajaj, Chairman & Managing Director, Shri Anant Bajaj, Executive Director and Shri R.Ramakrishnan, Executive Director of the Company, (iv) Issue of Bonus Shares, and (v) Offer/Grant of Employee Stock Option to the eligible employees of the Company.

Postal Ballot

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

Voting Pattern in Postal Ballot

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

10. Disclosures

a. Materially significant related party transactions

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

- (i) The Company has entered into Agreement with Bajaj International Pvt. Ltd. (BIPL) for sale of fans directly to BIPL on "principal to principal" basis upto a value of Rs.100 crore per annum for export purpose only. The Agreement is valid for a period of three years from 1st May, 2007. During the year under review, the Company has sold fans worth Rs.424.92 lacs. Approval from Central Government under section 297 of the Companies Act, 1956 has been obtained in respect of this agreement.
- (ii) The Company has entered into Agreement with Bajaj International Pvt. Ltd. (BIPL) for sale of Highmasts, Poles, Towers, Lamps & Tubes and allied Products directly to BIPL on "principal to principal" basis upto a value of Rs.300 crores per annum for export purpose only. The Agreement is valid for a period of three years from 1st May, 2008. During the year under review, the Company has sold the said products worth Rs.285.88 lacs. Approval from Central Government under section 297 of the Companies Act, 1956 has been obtained in respect of this agreement.
- (iii) The Company has entered into an arrangement with Bajaj International Pvt. Ltd. (BIPL) for availing from them, import related services like information on products, intelligence on suppliers, negotiations with suppliers, arrangement with shipping companies, customs clearance, etc. upto a value of Rs.1.0 crore per annum for a period of 3 years with effect from 1st April, 2008. For rendering such services, BIPL is entitled to a commission @ 0.75% on the CIF value of goods imported. During the year under review, BIPL is entitled to a commission

of Rs.69.41 lacs for providing import related services. Approval from Central Government under section 297 of the Companies Act, 1956 has been obtained in respect of this arrangement.

- (iv) The Company has entered into an agreement with Bajaj International Pvt. Ltd. (BIPL) to allow them to purchase from third parties, goods under Trade Marks owned by the Company only for the purpose of export. BIPL is required to pay a royalty @ 0.75% on FOB value on such export for a period of 3 years with effect from 1st April, 2007. During the year under review, the Company has received the royalty of Rs.14.04 lacs from BIPL. The Company has been advised that no approval of the Government is required for such an agreement.
- (v) The Company has entered into an agreement with Bajaj International Pvt. Ltd. (BIPL) authorizing them to use the Trade Marks owned by the Company in relation to the sale or export of products, other than the products range of the Company, against the payment of royalty @ 0.25% on MRP, in case of local sales and on FOB value, in case of export, for a period of 3 years with effect from 1st November, 2006. During the year under review, the Company has received the royalty of Rs.0.87 lacs from BIPL. The Company has been advised that no approval of the Government is required for such an agreement.
- (vi) The Company has entered into an agreement with Mrs. Kiran Bajaj for the use of a flat on a leave and licence basis owned by her and bearing No.201, on 20th floor, at Maker Tower "A", Cuffe Parade, Mumbai 400 005 for a period of 33 months with effect from 1st November, 2006. The said flat has been allotted to Shri Shekhar Bajaj for his residence. The licence fee payable for the use of the said flat is Rs.60,000/- per month. The Company has placed with Mrs. Kiran Bajaj an interest free deposit of Rs.3 crore as a security for due performance of the terms of the agreement. The Company has been advised that no approval from the Government is required for this transaction.
- (vii) The Company has entered into an agreement with Mrs. Swarnalatha Ramakrishnan for use of a flat on a leave and licence basis owned by her and bearing No.A-44, Kalpataru Residency, Plot No.107(E), Kamani Marg, Sion (East), Mumbai 400 022. The said flat has been allotted to Shri R.Ramakrishnan for his residence. The licence fee payable for the use of the said flat was Rs.22,000/- per month upto 25th July, 2008 and the same was increased to Rs.50,000/- per month for the period thereafter. The Company has placed with Mrs. Swarnalatha Ramakrishnan an interest free deposit of Rs.1.10 crore as a security for due performance of the terms of the agreement. The Company has been advised that no approval from the Government is required for this transaction.

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

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

b. Instances of non-compliance

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

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

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

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

The Company is complying with all the mandatory requirements of Clause 49 of the Listing Agreement relating to the Corporate Governance. However, the Company has not adopted any non-mandatory requirements of the Clause.

11. Means of Communication

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

- (i) The quarterly and half yearly results, published in the proforma prescribed under the Listing Agreement, are approved and taken on record by the Board of Directors of the Company within one month of the close of the relevant quarter. The approved results are forthwith sent to the Stock Exchanges where the Company's shares are listed. The results are also published within 48 hours in one English language and one Marathi language newspaper having wide circulation.

- (ii) The results are displayed on the Company's website, www.bajajelectricals.com and on the SEBI's EDIFAR website www.sebiedifar.nic.in
- (iii) The Company publishes the audited annual financial results within the stipulated period of three months from the close of the financial year as required by the Listing Agreement and hence, the unaudited results for the last quarter of the financial year are not published.
- (iv) The annual financial results are also communicated to the Stock Exchanges where the Company's shares are listed, published in the newspapers and displayed on the Company's and SEBI's websites.
- (v) Management Discussion & Analysis Report is a part of the Annual Report.

12. General Shareholder Information

(a) Seventieth Annual General Meeting:

Day, Date and Time	: Thursday, the 30 th day of July, 2009 at 11.30 A.M.
Venue	: Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.
Last Date for receipt of Proxy forms	: Tuesday, the 28 th day of July, 2009 (before 11.30 A.M. at the registered office of the Company)
Book Closure Dates	: 24 th day of July, 2009 to 30 th day of July, 2009 (both days inclusive).

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

The Board Meetings for approval of Quarterly Financial Results during the year ended 31st March, 2009 were held on the following dates :

First Quarter Results	: 24 th July, 2008
Second Quarter and Half Yearly Results	: 22 nd October, 2008
Third Quarter Results	: 31 st January, 2009
Fourth Quarter and Annual Results	: 28 th May, 2009

The tentative dates of Board Meetings for consideration of financial results for the year ended 31st March, 2010 are as follows :

First Quarter Results	: 30 th July, 2009
Second Quarter and Half Yearly Results	: 29 nd October, 2009
Third Quarter Results	: 22 nd January, 2010
Fourth Quarter and Annual Results	: 28 th May, 2010

(c) Dividend Payment Date : Within 30 days from 30th July, 2009

(d) Listing Details of Equity Shares:

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

The listing fees for FY 2009-10 have been paid to all the Stock Exchanges. The ISIN Number allotted to the Company's equity shares of face value of Rs.10/- each under the depository system is INE193E01017.

(e) Market Information:

The monthly high and low prices and volumes of the Company's shares at the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2009 are as under :

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

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-08	455.00	400.05	49,025	458.00	395.00	17,291
May-08	495.00	425.00	1,08,281	500.00	425.00	53,905
Jun-08	470.00	342.00	14,45,236	504.95	368.60	30,149
Jul-08	480.00	362.20	45,688	492.05	339.95	25,158
Aug-08	460.00	396.00	22,102	468.70	370.10	22,307
Sep-08	480.00	310.00	32,006	469.90	360.10	23,109
Oct-08	418.95	270.00	86,888	467.95	255.00	1,59,678
Nov-08	324.50	208.00	29,169	324.50	208.60	20,705
Dec-08	255.00	176.95	37,694	247.00	193.00	26,067
Jan-09	228.95	177.05	18,045	229.00	182.15	15,163
Feb-09	205.00	166.15	31,376	205.00	165.00	20,850
Mar-09	171.90	135.00	1,47,024	174.95	132.85	81,052

(Source: BSE and NSE Websites)

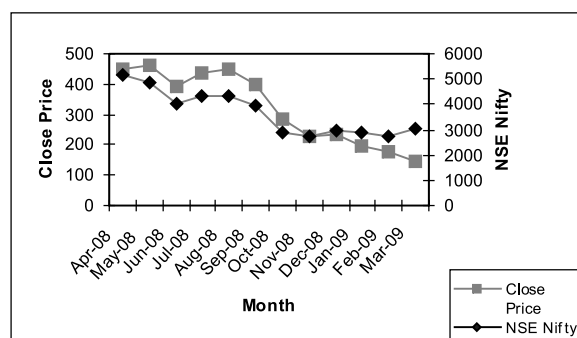
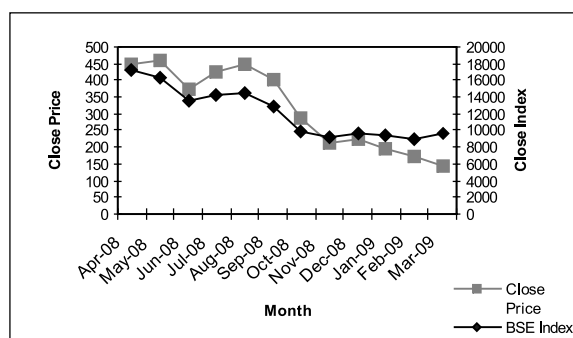
Note : High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the Company's shares on the respective Stock Exchange.

Delhi Stock Exchange Ltd:

Shares have not been traded at this Stock Exchange during FY 2008-09.

Sensex v/s Bajaj Electricals Limited

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



(f) Share Transfer System :

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

(g) **Shareholding Pattern and Distribution of Shareholding as on 31st March, 2009:**

(a) Shareholding Pattern :

Particulars	Equity Shares	
	No. of Shares	Percent
Promoters	1,28,88,777	74.56
Financial Institutions, Banks, etc.	17,09,894	9.89
Others	26,87,089	15.55
Total	1,72,85,760	100.00

(b) Distribution of Shareholding:

Slab	No. of Folios	%	No. of Shares	% to Capital
1 – 500	9,951	92.95	8,05,244	4.66
501 – 1000	346	3.23	2,49,787	1.45
1001 – 2000	166	1.55	2,42,752	1.40
2001 – 3000	63	0.59	1,65,697	0.96
3001 – 4000	29	0.27	1,05,365	0.61
4001 – 5000	21	0.20	93,713	0.54
5001 – 10000	39	0.36	2,70,017	1.56
10001 & above	91	0.85	1,53,53,185	88.82
Total	10,706	100.00	1,72,85,760	100.00

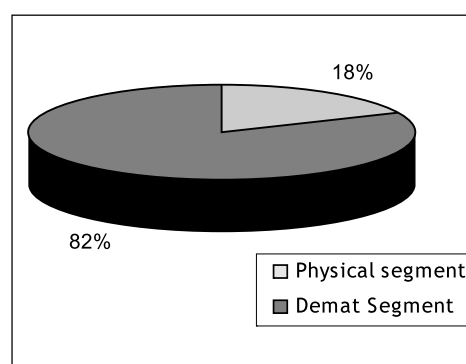
(h) **Dematerialisation of Shares and liquidity:**

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

As on 31st March, 2009, 1,41,66,270 Equity Shares of the Company, forming 81.95% of the Share Capital of the Company were held in dematerialized form and the rest in physical form.

Bifurcation of shares held in physical and demat form as on 31st March, 2009

Particulars	No. of shares	Percentage
Physical segment		
Promoters	3,20,180	1.85
Others	27,99,310	16.20
	31,19,490	18.05
Demat Segment		
NSDL	1,37,87,418	79.76
CDSL	3,78,852	2.19
	1,41,66,270	81.95
Total	1,72,85,760	100.00



(i) **Address for Correspondence :**

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

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

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

- **Demat your Shares**
Members are requested to convert their physical holding to demat/electronic form through any of the Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in securities.
- **Register your Electronic Clearing Service (ECS) Mandate**
ECS helps in quick remittance of dividend without possible loss/delay in postal transit. Members are requested to register their ECS details with the Company or their respective DPs.
- **Encash your Dividends on time**
Please encash your dividends promptly to avoid hassles of revalidation/losing your right of claim owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.
- **Update your Address**
To receive all communications promptly, please update your address registered with the Company.
- **Consolidate your Multiple Folios**
Members are requested to consolidate their shareholdings held under multiple folios to save them from the burden of receiving multiple communications.
- **Register Nominations**
To help your legal heirs / successors get the shares transmitted in their favour, please register your nomination. Member(s) desirous of availing this facility, may submit nomination in Form 2B which is available on the Company's website or can obtain it from Link Intime India Private Limited at the address mentioned above.
Member(s) holding shares in Dematerialised form are requested to register their nominations directly with their respective DPs.
- **Prevention of Frauds**
There are chances of fraudulent transactions taking place in relation to dormant folios, where the shareholder has either expired or has changed his residence. Hence we request you to exercise due diligence and notify us of any change in address or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- **Keep Security Details Confidential**
Do not disclose your Folio No./DP. Id./Client Id. to an unknown person. Do not hand over signed blank transfer deeds/delivery instruction slips to any unknown person.
- **Dealing of Securities with Registered Intermediaries**
Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note/confirmation memo from the broker/sub-broker, within 24 hours of execution of the trade and it should be ensured that the contract note/confirmation memo contains order no., trade no., trade time, quantity, price and brokerage.

- **Despatch of Documents**

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

- **Exchange of old Share Certificates**

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

(k) **Unclaimed Dividends :**

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

The unpaid/unclaimed dividends upto FY 1994-95 had been transferred to the General Revenue Account of the Central Government. The members, who have not claimed their dividend for the said periods may claim the amount from the Registrar of Companies, Mumbai. Apart from above, the Company has transferred the unpaid dividends upto FY 2000-2001 to the IEPF. In view of this, the members of the Company who have not yet encashed their dividend warrant(s) for FY 2003-04 and thereafter may write to the Company immediately.

The tables below give the dates of dividend payment since 2003-04, unclaimed dividend and the corresponding dates when the above amounts are due to be transferred to the Central Government.

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

Financial Year	Dividend Type	Dividend rate/ share (Rs.)	Date of Declaration	Due date of transfer to IEPF
2003-04	Final	1.0	29.07.2004	28.08.2011
2004-05	Final	3.0	28.07.2005	27.08.2012
2005-06	Final	6.0	27.07.2006	26.08.2013
2006-07	Interim	8.0	12.03.2007	11.04.2014
2007-08	Final	8.0	24.07.2008	23.08.2015

Unclaimed Dividend amount as on 31st March, 2009

Financial Year	Dividend Type	No. of warrants issued	No. of warrants unclaimed	% Unclaimed	Amount of Dividend (Rs.)	Dividend Unclaimed (Rs.)	% Unclaimed
2003-04	Final	5,624	441	7.84	86,42,880	61,684	0.71
2004-05	Final	4,617	379	8.21	2,59,28,640	1,88,403	0.73
2005-06	Final	4,599	402	8.74	5,18,57,280	4,32,228	0.83
2006-07	Interim	4,802	452	9.41	6,91,43,040	6,35,568	0.92
2007-08	Final	10,911	566	5.19	13,82,86,080	11,70,368	0.85

(l) **Factories Location:**

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

To,

The Members of
BAJAJ ELECTRICALS LTD.

**CERTIFICATE BY THE AUDITORS
ON CORPORATE GOVERNANCE**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the financial year ended March 31, 2009.

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

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

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

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

For and on behalf of
DALAL & SHAH
Chartered Accountants

Anish Amin
PARTNER
Membership No.40451

Mumbai, May 28, 2009

CEO / CFO CERTIFICATION

The Board of Directors,
Bajaj Electricals Limited
Mumbai.

**Re : FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2008-09
CERTIFICATION BY CEO AND CFO**

We, Shekhar Bajaj, Chairman & Managing Director and Pravin P. Jathar, Executive Vice President & CFO of Bajaj Electricals Limited, on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2009 and to the best of our knowledge and belief, hereby certify that :

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2009, which are fraudulent, illegal or violative of the Company's code of conduct.
4. we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, those deficiencies, of which we are aware, in the design or operation of internal controls and that we have taken necessary steps to rectify the deficiencies or propose to take appropriate steps to rectify these deficiencies.
5. we further certify that / have indicated to the auditors and the Audit Committee that :-
 - a. there have been no significant changes in internal control during the year;
 - b. there have been no significant changes in accounting policies during the year / the changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
 - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Mumbai, May 28, 2009

Shekhar Bajaj
Chairman & Managing Director

Pravin Jathar
Executive Vice President & CFO

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis presented in this Annual Report focuses on reviewing the performance of the Company in the past year and the theme "CHALLENGE 2009", a Company-wide initiative to achieve a sales target of Rs.2001 crore during FY 2009-10.

Overall Review

Bajaj Electricals Limited is a 71-year-old diversified Company, with interests in Lighting, Luminaires, Appliances, Fans, and Engineering & Projects. In the financial year 2008-09, the gross turnover of the Company has increased to Rs.1,806.39 crore as against Rs.1,407.53 crore last year, registering a growth of 28.34%. The industry continued to witness intense fluctuations in raw material costs, high levels of competition and consequent pressures on margins.

The Company, in order to negate the impact of the intense competition and to be on the path of growth, continued its focus on enhancing revenue growth through introduction of new products, expansion of the dealer and retailer network, along with good brand building efforts in addition to the various other actions for effective cost control, value engineering, competitive sourcing and improving credit discipline. The market also witnessed a slowing down in GDP and a downturn in consumer demand and Infrastructure / Industrial Investments.

However, India continues to be on a growth trajectory and the Company has positioned itself to reap the benefits of future investment in demand conditions and infrastructure expansion.

Business Review

Engineering and Projects Business Unit (E & P BU)

E&P BU has delivered an outstanding performance with Sales of Rs.542 crore, registering a growth of 42% and a CAGR of 29%. Engineering and Projects Business Unit thus became the first Business Unit to cross the Rs.500 crore Sales mark and contributed 30% to the Company's turnover. The order book as on April 1, 2009 stood at around Rs.930 crore.

Highmast Division touched Rs.209 crore mark in sales (growth of 38% and a CAGR of 34%) having sold over 3,500 Highmasts and over 35,000 Street Lighting Poles during the year.

The Special Projects Division clocked a sales of Rs.160 crore registering a growth of 57% and a CAGR of 86%.

The TLT Division clocked a sale of Rs.173 crore registering a growth of 33% and signaling a turnaround in the TLT industry.

One of the highlights of the year was a major thrust in our Rural Electrification business, having received four major orders through National Electric Supply Company Limited (NESCL) and National Hydro Power Corporation (NHPC) totalling Rs.360 crore. These projects are to be completed in 18 months and will take electricity to over six lakh BPL households in the districts of Murshidabad, Sambalpur, Raipur & Mahasamund.

Our Ranjangaon Plant has implemented various measures to increase the production efficiency. A new line for fabrication of Octagonal Poles was commissioned in December 2008, thereby adding an additional manufacturing capacity of 25,000 Poles per annum. This is expected to reduce the delivery time of Poles which has been a constraint so far in meeting the expectations of the growing decorative pole market.

E&P BU continues to secure prestigious orders in the Power Station Lighting segment (15 new power plants, valued at over Rs.100 crore), Sports Lighting (5 new stadiums) besides the illumination of the prestigious Bandra-Worli Sea Link Bridge.

We have also received major EPC orders for Transmission Line Projects from prestigious customers like Powergrid Corporation of India Ltd. (PGCIL), Damodar Valley Corporation (DVC), Gujarat Electricity Transmission Company Limited (GETCO), Andhra Pradesh Transmission Corporation (APTransco), Wardha Power, Tamilnadu Electricity Board (TNEB), Karnataka Power Transmission Corporation Limited (KPTCL), Maharashtra State Electricity Transmission Company Ltd. (MSETCL) etc.

Bajaj Electricals is also associated with the entire chain of power generation, transmission and distribution for the forthcoming Commonwealth Games 2010. We are illuminating the 2x750 MW Pragati Power Plant near Delhi and the Damodar Valley Corporation Power Plant at Mejia (West Bengal), which are being set up to provide uninterrupted power supply during the Games, constructing the Aravali – Mundra 400 KV Double Circuit Line which will transfer power to Delhi city for the Commonwealth Games and prestigious roads of Delhi being illuminated by us, giving a facelift to the city roads to bring them upto international standards.

With a good order book and continued focus on infra-structure development in the country, Engineering and Projects Business Unit is ideally positioned to be the growth engine for the Company and deliver consistent growth in sales & profits.

Appliances BU

Appliances BU offers a wide range of Domestic Appliances including Water Heaters, Mixers, Food Processors, Microwave Ovens, Air Coolers, Steam and Dry Irons, Electric Kettles, Water Filters, Toasters, Rice Cookers, Oven-Toaster-Grillers, Juicer-Mixer-Grinder, Hair Dryer, Chimneys, Gas Stoves, Hobs, Room Heaters, Home UPS, etc.

The Appliances BU continues to be on the path of aggressive growth and has achieved a turnover of Rs.409 crore with a

growth of 29% and CAGR of 33% and it continues to remain a dominant No.1 player in Small Appliances Industry, nearly double the size of its closest competitor.

Bajaj Appliances have sold nearly 4.19 million pieces in FY 2008-09, which means nearly one piece is sold in every 4 seconds (considering 12 hours a day). With 19.5 lacs Irons, 7.5 lacs Mixers, Bajaj Appliances has emerged a clear leader in these categories also.

This BU has also entered the Modern Retail Format and Corporate Sales in a big way with a dedicated team, focussed on this business. Bajaj Kitchen Appliances also received the prestigious Reader's Digest Gold Award for **"The Most Trusted Brand in the Kitchen Appliances Category"**.

Morphy Richards (MR) has achieved a sales of Rs.57 crore inspite of intense competition from international premium brands. MR brand has emerged as a leading brand in the premium segment with a growth of 25% and CAGR of 37%. It has a strong presence in modern retail formats and in premium trade outlets.

Fans BU

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

The Fans BU has done exceedingly well by achieving a turnover of around Rs.300 crore with a growth of 20% and a CAGR of 20% against the industry growth was below 5%. The BU has sold nearly 32 lacs fans against 27 lacs fans last year. The BU has many successes to its credit in terms of introduction of new models, gains in market and shop shares in key counters. Today, the most noted in the industry is the Fans BU's very successful Bajaj Fans Privilege Club Program and also the Dealers Star Club program.

The Industry saw an innovation in marketing as Bajaj Fans entered into the kids fan category with Bajaj-Disney fans. The BU also entered into another diversification in mono-block domestic pumps business. The year 2008-09 saw the introduction of Air-circulators and motors, which are new venture in the industrial fans business. This year, the BU will also focus on industrial products covering the wide range of industrial exhaust fans, motors, air-circulators, generators, etc.

Today Bajaj fans are sold in almost 45,000 outlets in the country and is poised to take advantage of its unique position in the industry.

Luminaires BU

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

The Luminaires BU has achieved a turnover of Rs.283 crore with a growth of 23% & CAGR of 21%.

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

Photolux application design software has been developed by the BU for lighting professionals. It empowers them to make illumination designs accurately and with speed. The BU continues to promote the premium end Trilux Luminaires from Germany. Trilux business was very successful last year with major orders from Delhi PWD for street lighting for the Common Wealth games, Volkswagen factory, etc.

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

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

As a part of the strategic diversification in product lines, the BU has entered into a new business line i.e. IBMS (Integrated Intelligent Building Management Systems). This covers HVAC Controls, Fire, Access and Security controls, managed by a BMS. The BU has tied up with two major partners i.e. Securiton of Switzerland and Delta Controls of Canada to offer the latest and cutting edge BAC Net technology to its institutional customers. This venture will provide a competitive edge to the Company and the Company will now be looked upon by customers for 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 lamps and tube lights, which includes General Lighting Service (GLS) lamps, Fluorescent Tube Lights (FTL), Compact Fluorescent Lamps (CFL), special purpose lamps and Domestic Luminaires (DL). A strong distribution network exists for marketing these lamps both in urban and rural areas.

The manufacturing of GLS and FTL lamps is undertaken at Hind Lamps Ltd., an associate company of BEL, located in U.P. The equity investment in Starlite Lighting, a CFL manufacturer has added to the CFL marketing strength. The plant makes world class products on one of its kind Swiss 'Falma' machine and is in the process of installing the world's fastest GE chain for production of CFLs.

The Lighting BU has done well and despite competition, has achieved a turnover of Rs.211 crore with a growth of 18% and a CAGR of 25%. The CFL segment continues to register a strong growth due to greater adoption of energy saving lamps. The CFL sales, as a product segment, has touched Rs. 100 crore mark in 2008-09. The BU has bagged prestigious orders from both Government and private undertakings in 2008-09 and has also created an order book for the year 2009-10 in the CFL category.

The BU has continued to improve its retail presence by expanding its network and reaching to over 2,50,000 outlets. It has successfully implemented a Super Distributor strategy and has increased the reach in Tier III & Tier IV towns.

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

Financial Review

The Company achieved a gross turnover of Rs.1,806.39 crore as against Rs.1,407.53 crore in the previous year, which is higher by about 28.34%. The net profit after tax stands at Rs.89.35 crore as against Rs.73.13 crore in the previous year, which is a growth of 22%.

Profitability Statement:

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

Rs.in crore

	FY 2008-09	FY 2007-08
Gross Sales Turnover and Other Income	1,806.39	1,407.53
Gross Profit before Interest & Depreciation	185.54	148.23
Less : Interest	36.97	29.34
Less : Depreciation	8.55	7.45
Profit before Taxes & Provisions	140.02	111.44
Less : Provision for Taxation (including deferred taxation & FBT)	50.67	38.31
Profit after Tax	89.35	73.13

The Company expects to retain its focus on Profitable Growth in the year 2009-10 also.

Challenge 2009

Last year, Team Bajaj had embarked on a journey called 'ACTION 2008', a major step towards achieving a target turnover of Rs.2001 crore in FY 2009-10, which has been a huge success. Despite a significant slowdown in the economy, the Company achieved a sales turnover of Rs.1801 crore with a growth of 28% over the previous year and a CAGR of 27%. The Company, in view of the challenges posed by the external environment, economic downturn and other factors in FY 2009-10, has chosen the theme "Challenge 2009" as it's motivating and guiding factor, to continue to remain on the path of profitable growth and to achieve superior business performance driven by continuous improvements in products & processes, widening of the product range and entering new categories and geographies. Simultaneously, there will be a strong focus on cost reduction, improving margins and reducing working capital deployment.

Opportunities

The Indian economy is likely to see an improvement in GDP growth to around 7% and a return of the "feel good factor". The new government led by Congress and its allies has returned to parliament with a strong majority. It is expected that the new government will undertake significant reforms and stronger economic action aimed at spurring consumption, infrastructure development and economic growth. Rural India is expected to boom with favorable monsoon and appropriate government policy. Infrastructure sector offers a huge opportunity in both urban and rural India. The construction sector is expected to show some revival.

All of these presents an opportunity to Bajaj Electricals in its consumer facing businesses as well as industrial / infrastructure facing businesses.

Challenges

The Global economy will take around 12 to 18 months to recover from its recent upheavals. The commodity prices have also been behaving erratically. The export oriented industries are in poor shape. The construction industry and the infrastructure sector in India are currently facing significant slow down in demand. Due to economic slow down many corporates have postponed their expansion plans which affect demand. The software, BPO, retail and the IT sector is also sluggish at present. However, these challenges can be overcome with better customer relationship, focused demand generation efforts and a strong business focus by the Company. Supportive government policy will also help in overcoming these challenges.

Future Outlook

We are confident that the Indian GDP growth will see an improvement to about 7%. Despite the global downturn India being domestic consumption led economy with a large infrastructure means is expected to boom back much faster. The Company will focus on cost management, improving margins, reducing inefficiency, improving supply chain and improving productivity so that it can continue to gain market share and improve its financial performance. The Company has a balanced business portfolio, which is both consumer centric and infrastructure oriented and spread across various seasons. The strong distribution network, wide product portfolio, large service infrastructure, excellent vendor base and dedicated employees alongwith excellent channel partners are the major areas of strength for the company. With the successful implementation of the new Oracle ERP package the Company will further improve its processes, systems and controls. This gives us reasons to be optimistic about the future of the Company and in its success.

Adequacy of Internal controls.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. To further strengthen the internal controls, the resources of the Internal Audit Department have been augmented and also the internal audit activity in manufacturing units and some of the branches have been given to an external chartered accountancy firm of repute with specialisation in the internal audit function.

These internal controls are checked and certified by both, the Internal and the Statutory auditors routinely and cover all the branch offices and factories. All significant audit observations and follow-up actions thereon are reported to the Audit Committee. Audit Committee reviews the adequacy and effectiveness of the Company's Internal Controls, gives necessary directions for appropriate actions and monitors the implementation of audit recommendations.

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

Human Resource Development & Training

Human Resource Development continued to be accorded high priority with emphasis on improving skills, competence and knowledge through regular training and professional development programmes. To create human leadership the Company has initiated a structured leadership development programme and with that aim, during the year, 50 workshops/seminars/lectures and programmes were conducted through in-house and external agencies on different subjects in which 1436 employees were trained. These initiatives are expected not only to meet short-term operational challenges, but also create team leaders to shoulder larger responsibilities in future.

Social Responsibility

The Bajaj Group and Bajaj Electricals continues to play a meaningful role in a large number of areas relating to education, rural development, environment protection and social upliftment. Many of the initiatives mentioned in previous annual reports such as IMC Ladies Wing – Jankidevi Bajaj Puraskar, BMA Management Woman Achiever of the Year Award and Paryavaran Mitra – Friends of the Environments continue to receive the support of the Company. The employees of the Company play an important role in their personal capacity in these laudable causes.

Cautionary Statement

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

For and on behalf of the Board of Directors

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 28, 2009

निदेशकों की रिपोर्ट

प्रति

सदस्यगण,

निदेशकों को ३१ मार्च २००९ को समाप्त हुए वर्ष हेतु कंपनी की सत्तरवीं वार्षिक रिपोर्ट तथा लेखों की विवरणियां प्रस्तुत करते हुए हार्दिक प्रसन्नता हो रही है।

वित्तीय परिणाम

	रु. करोड़ों में	
	वित्तीय वर्ष २००८-०९	वित्तीय वर्ष २००७-०८
सकल बिक्री व अन्य आय*	१८०६.३९	१४०७.५३
ब्याज तथा मूल्य हास से पूर्व सकल लाभ	१८५.५४	१४८.२३
घटाएं: ब्याज	३६.९७	२९.३४
घटाएं: मूल्यहास	८.५५	७.४५
करों व प्रावधानों के पूर्व लाभ	१४०.०२	१११.४४
घटाएं: कराधान हेतु प्रावधान (विलम्बित कर तथा एफबीटी के साथ)	५०.६७	३८.३१
कर पश्चात लाभ	८९.३५	७३.१३
घटाएं: पूर्व अवधि समायोजन	०.२१	०.०३
जोड़ें: पूर्व वर्ष से अग्रणीत राशि	१७.८२	१०.९०
अनुभाजन हेतु उपलब्ध अतिशेष	१०६.९६	८४.००
अनुभाजन :		
(i) लाभांश : इक्विटी	१७.२९	१३.८३
(ii) कॉर्पोरेट लाभांश पर कर	२.९४	२.३५
(iii) सामान्य प्रारक्षित को अंतरित	६५.००	५०.००
तुलनपत्र को ले जाया गया अतिशेष	२१.७३	१७.८२

*अन्य आय रु. ५.७० करोड़ (पिछले वर्ष - रु. २.९३ करोड़)

वित्तीय विशिष्टताएँ/बिक्री तथा अन्य आय

समीक्षागत वित्तीय वर्ष के लिए सकल बिक्री और अन्य आय रु. १८०६.३९ करोड़ रही जो कि पिछले वित्तीय वर्ष में रु. १४०७.५३ करोड़ थी जिससे २८.३४% की वृद्धि हुई। समीक्षागत वित्तीय वर्ष के लिए कर पूर्व लाभ (ब्याज और मूल्यहास प्रभारों के पश्चात) रु. १४०.०२ करोड़ और कर पश्चात लाभ रु. ८९.३५ करोड़ रहा, पिछले वर्ष यह क्रमशः रु. १११.४४ करोड़ और रु. ७३.१३ करोड़ था, इस साल इसमें क्रमशः २५.६५% और २२.१८% की वृद्धि हुई।

लाभांश

निदेशकों को ३१ मार्च २००९ को समाप्त हुए वर्ष के लिए कंपनी के इक्विटी शेयरों पर १००% का लाभांश घोषित करते हुए प्रसन्नता हो रही है (गत वर्ष ८०%)। लाभांश का भुगतान वार्षिक साधारण सभा में शेयरधारकों द्वारा इसकी स्वीकृति के विषयाधीन है तथा १,७२,८५,७६० इक्विटी शेयरों पर

@ रु. १०/- प्रति शेयर से भुगतान किया जाएगा। लाभांश पर रु. २०.२३ करोड़ (रु. २.९४ करोड़ के लाभांश कर सहित) की लागत आएगी।

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

प्रचालन :

लाइटिंग

लाइटिंग उत्पाद जैसे कि लैम्प, ट्यूब, ल्यूमिनायर तथा घरेलू फिटिंग्स की बिक्री समीक्षागत वर्ष में पिछले वर्ष के रु. ४१० करोड़ से करीब २०% बढ़कर रु. ४९१ करोड़ हो गयी है।

ल्यूमिनायर्स बीयू इस समय ऊर्जा-कार्यक्षम कंज्यूमर ल्यूमिनायर के विकास के लिए निरन्तर कार्य कर रहा है। इन्होंने लैंडस्केप तथा सजावटी लाइटिंग हेतु एलईडी आधारित ल्यूमिनायर को सफलतापूर्वक प्रस्तुत किया है। इन्होंने ग्राहकों के एक विशिष्ट वर्ग को ऊर्जा बचानेवाले सम्पूर्ण समाधान उपलब्ध कराने के लिए डिमिंग तथा नॉन डिमिंग इलेक्ट्रॉनिक बेलास्ट्स तथा लाइटिंग कंट्रोलर्स हेतु फिनलैंड की हेल्वर लि. के साथ व्यवस्था की है तथा अपने संस्थागत ग्राहकों को नवीनतम तथा अत्याधुनिक सुरक्षा व बीएमएस (बिल्डिंग मैनेजमेन्ट सिस्टम्स) पेश करने के लिए स्विट्ज़रलैंड के सेक्यूरिटी तथा कनाडा के डेल्टा कंट्रोलर्स के साथ भागीदारी की है। सीएफएल (कॉम्पैक्ट फ्लोरोसेंट लैम्पस) की बिक्री में अप्रत्याशित वृद्धि हुई और उसने रु. १०० करोड़ का आँकड़ा पार कर लिया।

कंज्यूमर ड्यूरेबल्स

कंज्यूमर ड्यूरेबल्स, जिनमें पंखे और छोटे उपकरण शामिल हैं, की बिक्री में, इस समीक्षित वर्ष के दौरान २५% से भी ज़्यादा वृद्धि हुई है। इस वर्ष यह राशि रु. ७६५ करोड़ हो गयी है जो कि गत वर्ष रु. ६११ करोड़ थी। कंपनी का मॉर्फी रिचर्ड ब्राण्ड २५% की वृद्धि तथा ३७% के सीएजीआर के साथ एक तेजी से बढ़नेवाले प्रीमियम ब्राण्ड के रूप में उभरा है। प्रतियोगिता में आगे रहने के लिए कंपनी ने नए उत्पादों की रेंज तथा विभिन्न मॉडलों को प्रस्तुत करना जारी रखा है तथा उनकी टेक्नोलॉजी और गुणवत्ता में सुधार भी किया है।

चाकन इकाई

समीक्षा वर्ष के दौरान इस इकाई के उत्पादन में वृद्धि हुई है। गत वर्ष के २,८७,४७४ पंखों के उत्पादन की तुलना में इस वर्ष ३,१२,०३५ पंखों का उत्पादन हुआ। हम अपनी निर्यात की आवश्यकता को बढ़ाने के लिए इस इकाई का विकास कर रहे हैं।

इंजीनियरिंग और प्रोजेक्ट्स

ई एंड पी बीयू ने गत वर्ष रु. ३८२ करोड़ की कुल बिक्री की तुलना में इस वर्ष रु. ५४३ करोड़ की बिक्री करते हुए ४२% की वृद्धि तथा २९% का सीएजीआर दर्ज किया। इकाई ने इस वर्ष ३,६८२ हाईमास्ट्रस और ३८,०७८ पोलस का उत्पादन किया, जबकि गत वर्ष यह संख्या क्रमशः ३,१६९ तथा २९,५१८ थी। इकाई ने गत वर्ष के २१,६०४ मीटरिक टन की तुलना में इस वर्ष २०,१०६

मीट्रिक टन ट्रांसमिशन लाइन टावर्स का उत्पादन भी किया। वर्ष २००८-०९ के अंत तक बीयू की ऑर्डर बुक की स्थिति रु.९३० करोड़ है। सरकार के ध्यान केन्द्रण क्षेत्र में बुनियादी सुविधाओं का विकास निरन्तर जारी है, जो कि उस डिवीजन को भविष्य में वृद्धि एवं लाभ प्रदता बढ़ाने का अच्छा अवसर प्रदान करता है।

पवन ऊर्जा

महाराष्ट्र के वंकुसावड़े गांव में स्थापित २.८ मेगावाट की क्षमतावाले 'विंड फार्म' ने समीक्षा वर्ष में ४७,८४,४६७ विद्युत यूनिट्स का उत्पादन किया (गत वर्ष २७,०२,५६३ यूनिट्स)।

स्टॉक विकल्प

आपकी कंपनी की पारिश्रमिक और मुआवजा समिति ने समीक्षाधीन वर्ष के दौरान पात्र कर्मचारियों को "कर्मचारी स्टॉक विकल्प योजना २००७" की विकास योजना (ग्रोथ प्लान) के अंतर्गत ९०,००० स्टॉक विकल्प की मंजूरी दी है।

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

जमाराशियाँ

३१ मार्च २००९ को या उससे पहले भुगतान के लिए देय कुल २१.६१ लाख की १०६ जमाराशियों पर उस तिथि तक जमाकर्ताओं द्वारा दावा पेश नहीं किया गया। जिनमें से, इस रिपोर्ट की तिथि तक, रु.३.१५ लाख के दावे पेश किए गए और उनका भुगतान किया गया।

आपकी कंपनी ने जनता से सावधि जमा राशि स्वीकारना और/या नवीकरण करना बंद कर दिया है। ३१ मार्च २००९ के पश्चात भुगतान के लिए देय कुल रु. २११.३४ लाख की ५८४ जमाराशियों को ३१ मार्च २००९ तक संकलित ब्याज सहित समय से पहले चुका दिया गया है। जिनमें से, इस रिपोर्ट की तिथि तक, कुल रु. ८.९५ लाख की कुल राशि वाली ३३ जमाराशियों के संबंध में पूर्व संदाय चेकों को भुनाया नहीं गया है, इसलिए उनका भुगतान किया जाना शेष है।

आईटी संबंधित पहलें

समीक्षाधीन वर्ष के दौरान कंपनी ने वित्त, मानव संसाधन, परियोजनाओं, व्यापार विकास, परामर्श और अनुबंधों आदि जैसे विभिन्न कार्यों से संबंधित कॉर्पोरेट एवं प्रादेशिक स्तर की गतिविधियों को मजबूत बनाने के लिए संपूर्णतः ओराकल आधारित ईआरपी के क्रियान्वन के लिए प्रक्रिया सहित आईटी आधारित नीतियों के एकीकरण द्वारा अपनी व्यापारिक पद्धतियों को अपग्रेड करने का फैसला किया है। क्रियान्वन कार्यक्रम के अनुसार कंपनी १ अप्रैल २००९ से ईआरपी पर काम कर रही है। सफल क्रियान्वन के लिए अनेक वरिष्ठ निष्पादकों एवं संबंधित व्यापारिक क्षेत्र के उपभोक्ताओं को प्रशिक्षित किया गया है। इसके साथ ही, कंपनी अत्याधुनिक तकनीक के साथ व्यापारिक प्रक्रियाओं और पद्धतियों को मानक बनाने में सक्षम हो जाएगी और ज्यादा

जटिल एवं बड़ी परियोजनाओं के प्रबंधन के लिए नए ज़माने की योग्यताओं में शामिल हो जाएगी।

डिपॉज़िटरी सिस्टम

जैसा कि सदस्य जानते हैं, कि कंपनियों के शेयर का लेन देन इलेक्ट्रॉनिक रूप में करना अनिवार्य है। ३१ मार्च २००९ को १,४१,६६,२७० शेयरों का प्रतिनिधित्व करने वाली कंपनी की लगभग ८२% समादत्त पूँजी डीमैटेरियलाइज़्ड रूप में थी। डिपॉज़िटरी सिस्टम द्वारा प्रदान किए जाने वाले अनेक फायदों को देखते हुए, शेयरों को भौतिक रूप में रखने वाले शेयरधारकों को किसी भी डिपॉज़िटरी की डीमैटेरियलाइज़ेशन की सुविधा का लाभ उठाने का सुझाव दिया जाता है।

जोखिम प्रबंधन

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

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

कॉर्पोरेट प्रशासन

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

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

बोर्ड के सभी सदस्यों तथा वरिष्ठ प्रबंधन कार्मिकों ने वर्ष २००८-०९ हेतु आचरण संहिता के अनुपालन की पुष्टि की है। इस संबंध में चीफ़ एग्ज़िक््यूटिव ऑफ़िसर (सीईओ) द्वारा हस्ताक्षरित घोषणापत्र इस वार्षिक रिपोर्ट के साथ संलग्न है।

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

सामाजिक पहल

आपकी कंपनी शुरु से ही ऐसी गतिविधियों से जुड़ी है जो इनके आसपास के समाज के लिए लाभदायी साबित हों। आपकी कंपनी तथा इसके कर्मचारी एक गैर सरकारी संगठन (एनजीओ) "पर्यावरण-मित्र" से घनिष्ठता से जुड़े हैं तथा कंपनी की मौजूदगी के विभिन्न स्थानों पर समाज के हितों से संबंधित अनेक गतिविधियों जैसे कि वृक्षारोपण, स्वच्छता अभियान, तम्बाकूरहित

पर्यावरण एवं सामाजिक जागरूकता प्रचार, पर्यावरण व प्रदूषण से संबंधित प्रशिक्षण व जानकारी तथा अन्य कार्यों में सक्रियता से भागीदारी कर रहे हैं।

सहायक कंपनियां

३१ मार्च २००९ के अनुसार कंपनी की कोई सहायक कंपनी नहीं है।

निदेशकगण

आर्टिकल्स ऑफ एसोसिएशन ऑफ द कंपनी के आर्टिकल १२६ और कंपनी अधिनियम, १९५६ की धारा २६० के प्रावधानों के अंतर्गत २८ मई २००९ से डॉ.आर.पी.सिंह को कंपनी के अतिरिक्त निदेशक के रूप में नियुक्त किया गया है। डॉ.आर.पी.सिंह आगामी वार्षिक साधारण सभा की तिथि तक ही अपना कार्यालय संभालेंगे। निदेशक के रूप में उनकी नियुक्ति का अनुमोदन करने वाले व्यक्ति से अधिनियम की धारा २५७ के तहत आवश्यक सूचना के साथ आवश्यक जमाराशि प्राप्त कर ली गई है।

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

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

लेखा परीक्षकों की रिपोर्ट

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

लेखा परीक्षक

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

विवरणों का प्रकटीकरण

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

परिशिष्ट-II में दिए गए हैं।

मानव संसाधन

वर्ष के दौरान कंपनी के कार्यों में अपना बेहतरीन योगदान देने के लिए निदेशक मंडल अपने सभी कर्मचारियों की सराहना करता है। कंपनी अधिनियम, १९५६ की धारा २१७ (२ए) के अंतर्गत दी गई जानकारी और कंपनी (कर्मचारियों के विवरण) नियम, १९७५ रिपोर्ट का भाग हैं। परन्तु, बताए गए अधिनियम की धारा २१९ (१) (ब) (४) के प्रावधानों के अनुसार, बताए गए अधिनियम की धारा २१७ (२ए) के अंतर्गत दिए जाने वाले विवरणों के अलावा रिपोर्ट और लेखा भेज दिए गए हैं और वे निवेदन किए जाने पर शेरधारक को उपलब्ध कराए जाएंगे।

निदेशकों के उत्तरदायित्व का विवरण

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

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

औद्योगिक संबंध

कर्मचारियों के साथ कंपनी के संबंध सौहार्दपूर्ण बने रहे।

आभार

आपके निदेशकगण वित्तीय संस्थानों, बैंकों, केंद्रीय एवं राज्य सरकार के प्राधिकरणों, नियामक प्राधिकरणों, स्टॉक एक्सचेंजों, कर्मचारियों और स्टेकधारकों द्वारा सतत सहायता और सहयोग मिलते रहने के लिए, उनके प्रति आभार प्रदर्शित करते हैं।

कृते तथा वास्ते निदेशक मंडल

मंगेश पाटिल
कंपनी सेक्रेटरी

आर. रामकृष्णन
एक्ज़िक्यूटिव डायरेक्टर

अनंत बजाज
एक्ज़िक्यूटिव डायरेक्टर

शेखर बजाज
चेयरमैन व मैनेजिंग डायरेक्टर

मुंबई २८ मई, २००९

कॉर्पोरेट प्रशासन पर रिपोर्ट

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

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

२. कॉर्पोरेट प्रशासन की संरचना

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

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

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

३. कंपनी में कॉर्पोरेट प्रशासन के विभिन्न घटकों की भूमिकाएँ

क. निदेशक मंडल (मंडल) :

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

ख. कॉर्पोरेट मैनेजमेन्ट टीम (सीसीएमटी) :

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

ग. चेयरमैन एवं मैनेजिंग डायरेक्टर (सीएमडी) :

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

घ. एक्जिक्यूटिव डायरेक्टर्स (ईडी) :

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

च. नॉन-एक्जिक्यूटिव डायरेक्टर्स (एनईडी) :

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

४. निदेशक मंडल

निदेशकों का संयोजन तथा श्रेणी

आपकी कंपनी का निदेशक मंडल व्यावसायिकता, ज्ञान तथा अनुभव के एक अनुकूल सम्मिलन को दर्शाता है. ३१ मार्च २००९ के अनुसार कंपनी के निदेशक मंडल की कुल संख्या नौ निदेशक हैं, जिनमें एक एक्ज़िक्यूटिव चेयरमैन, दो एक्ज़िक्यूटिव डायरेक्टर तथा छः नॉन-एक्ज़िक्यूटिव डायरेक्टर हैं. इनमें से पांच निदेशक स्वतंत्र हैं. आपकी कंपनी को इन स्वतंत्र निदेशकों की स्वतंत्र प्रोफेशनल्स/बिजनेस एक्ज़िक्यूटिव के रूप में व्यक्तिगत क्षमता तथा कॉर्पोरेट उत्कृष्टता प्राप्त करने में उनके मूल्यवान अनुभव से अत्यन्त लाभ पहुंचता है.

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

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

नाम	श्रेणी	उपस्थिति		निदेशक पद	अनिर्वाय समितियां		
		बोर्ड मीटिंग	अंतिम ए.जी.एम.		अध्यक्ष	सदस्य	कुल
श्री शेखर बजाज	प्रमोटर, नॉन-इंडिपेन्डेंट एक्ज़िक्यूटिव	४	हां	८	१	-	१
श्री एच. वी. गोयंका	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	३	नहीं	९	-	-	-
श्री ए. के. जालान	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	४	हां	५	-	१	१
श्री अजित गुलाबचंद	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	२	नहीं	१३	-	४	४
श्री वी.बी. हरिभक्ति	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	४	हां	८	५	४	९
श्री मधुर बजाज	प्रमोटर नॉन-इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	३	हां	१२	-	-	-
श्री अनंत बजाज	प्रमोटर, नॉन-इंडिपेन्डेंट एक्ज़िक्यूटिव	४	हां	५	-	-	-
डॉ. श्रीमती इन्दु शहानी	इंडिपेन्डेंट नॉन-एक्ज़िक्यूटिव	३	हां	३	-	४	४
श्री आर. रामकृष्णन	एक्ज़िक्यूटिव, नॉन-इंडिपेन्डेंट	४	हां	४	-	१	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 एग्रीमेंट के अनुसार समिति स्थितियों के लिए लेखा परीक्षा समितियों तथा शेयरधारक/निवेशक शिकायत समितियों में सिर्फ सदस्यता और अध्यक्षता पर गौर किया गया है.

बोर्ड की बैठकें

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

वित्तीय वर्ष २००८-०९ के दौरान कंपनी ने ४ बोर्ड बैठकें आयोजित कीं : २७ मई २००८, २४ जुलाई २००८, २२ अक्टूबर २००८, तथा ३१ जनवरी २००९. दो बैठकों के बीच अधिकतम अंतराल चार महीनों से ज्यादा नहीं था.

आवश्यकतानुसार तथा महत्वपूर्ण समझे जाने पर बोर्ड को धारा ४९ के परिशिष्ट-1 ए के अंतर्गत समस्त अपेक्षित जानकारी उपलब्ध करायी जाती है. यह जानकारी बोर्ड की बैठकों से पर्याप्त समय पहले निदेशकों को परिचालित की जाती है या बोर्ड की बैठकों अथवा संबंधित समितियों की बैठकों के दौरान टेबल पर रखी जाती है, जिनके साथ एजेन्डा की सभी मदों पर उपयुक्त स्पष्टीकरण टिप्पणियां होती हैं ताकि बैठक में सार्थक, जानकारीपूर्ण एवं विषय

केन्द्रित चर्चा हो सके. बैठक में अध्यक्ष द्वारा कंपनी के समग्र कार्यनिष्पादन की समीक्षा की जाती है, जिसके बाद एजेन्डा पर विचार-विनिमय होता है. वैधानिक मामलों को मंडल के सामने स्वीकृति के लिए प्रस्तुत करने के बाद, मंडल द्वारा दूसरे मामलों पर भी ध्यान दिया जाता है.

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

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

५. लेखा परीक्षा समिति

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

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

वित्तीय वर्ष २००८-२००९ के दौरान लेखा परीक्षा समिति की पांच बैठकें २७ मई २००८, २४ जुलाई २००८, ६ अगस्त २००८, २२ अक्टूबर २००८ व ३१ जनवरी २००९ को आयोजित हुईं.

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

डायरेक्टर का नाम	पदनाम	बैठकों में उपस्थिति
श्री वी.बी. हरिभक्ति	अध्यक्ष	५
श्री ए. के. जालान	सदस्य	५
श्री अजित गुलाबचंद	सदस्य	१
डॉ. श्रीमती इन्दु शहानी	सदस्य	४

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

लेखा परीक्षा समिति के अध्यक्ष श्री वी. बी. हरिभक्ति २४ जुलाई २००८ को आयोजित वार्षिक आम सभा में उपस्थित थे.

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

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

पारिश्रमिक तथा मुआवजा समिति को कंपनी के सदस्यों द्वारा स्वीकृत सीमाओं के अंदर पूर्ण-कालिक डायरेक्टर्स के पारिश्रमिक पैकेज के सभी तत्वों पर कार्रवाई करने की आवश्यक अधिकार तथा प्राधिकार प्राप्त है। इसमें निश्चित अंशों का विवरण तथा कंपनी की कार्यकुशलता पर आधारित कमीशन शामिल है। पारिश्रमिक तथा मुआवजा समिति द्वारा कंपनी के स्टॉक ऑप्शन प्लान का भी प्रबंधन किया जाता है।

वर्ष के दौरान, समिति की दो बैठकें २४ जुलाई २००८ तथा ६ अगस्त २००८ को कंपनी के एक्ज़िक्यूटिव डायरेक्टर को देय पारिश्रमिक में संशोधन पर विचार करने के लिए (शेयरधारकों की स्वीकृति के अंतर्गत) तथा ईएसओपी स्कीम-२००७ के अंतर्गत कंपनी के कर्मचारियों को स्टॉक ऑप्शन के प्रस्ताव देने व उसकी स्वीकृति पर विचार करने के लिए सम्पन्न हुईं।

सदस्यों की उपस्थिति का विवरण इस प्रकार है :

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

पारिश्रमिक नीति :

अ) नॉन-एक्ज़िक्यूटिव डायरेक्टर्स :

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

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

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

डायरेक्टर का नाम	सिरिंग फीस रु.	कमीशन रु.	कुल रु.
एच. वी. गोयंका	६०,०००	८०,०००	१,४०,०००
ए. के. जालान	२,२०,०००	२,००,०००	४,२०,०००
अजित गुलाबचंद	६०,०००	४०,०००	१,००,०००
वी. बी. हरिभक्ति	२,२०,०००	२,००,०००	४,२०,०००
मधुर बजाज	६०,०००	८०,०००	१,४०,०००
डॉ. श्रीमती इन्दु शहानी	१,८०,०००	१,२०,०००	३,००,०००

ब) एक्ज़िक्यूटिव डायरेक्टर्स :

कंपनी मैनेजिंग डायरेक्टर तथा एक्ज़िक्यूटिव डायरेक्टर्स को वेतन, अनुलाभों तथा भत्तों (निर्धारित अंश) एवं कमीशन (परिवर्तनशील अंश) के रूप में पारिश्रमिक का भुगतान करती है। श्री शेखर बजाज, चेयरमैन व मैनेजिंग डायरेक्टर, श्री अनंत बजाज, एक्ज़िक्यूटिव डायरेक्टर तथा श्री आर. रामकृष्णन, एक्ज़िक्यूटिव डायरेक्टर को दिया गया वेतन शेरधारकों द्वारा स्वीकृत श्रेणी के अंतर्गत है। श्री आर. रामकृष्णन, एक्ज़िक्यूटिव डायरेक्टर को अदा किया गया/अदा किया जानेवाला कमीशन उनके मूल वेतन तथा अतिरिक्त भत्तों के ५०% की दर से है, जबकि श्री शेखर बजाज, चेयरमैन व मैनेजिंग डायरेक्टर तथा श्री अनंत बजाज, एक्ज़िक्यूटिव डायरेक्टर को अदा किए गये/अदा किए जाने वाले कमीशन की गणना क्रमशः २% तथा १% की दर से की गई है, जो कि किसी विशेष वित्तीय वर्ष में कंपनी के शुद्ध लाभ के संदर्भ में है तथा जिसकी गणना वित्तीय वर्ष के अंत में निदेशक मंडल द्वारा की है, जो कि कंपनी अधिनियम १९५६ में विनिर्धारित समग्र सीलिंग्स के विषयाधीन है।

पूर्ण-कालिक निदेशकों को दिए गए पारिश्रमिक का विवरण

आर्थिक वर्ष २००८-०९ के लिए देय, कंपनी अधिनियम १९५६ की धारा १९८ के प्रावधानों के अनुसार परिकलित मैनेजिंग डायरेक्टर तथा एक्ज़िक्यूटिव डायरेक्टर्स को देय कमीशन इस प्रकार है :

निदेशक का नाम	पदनाम	देय कमीशन
शेखर बजाज	चेयरमैन व मैनेजिंग डायरेक्टर	रु. २८३.९६ लाख
अनंत बजाज	एक्ज़िक्यूटिव डायरेक्टर	रु. १४१.९८ लाख
आर. रामकृष्णन	एक्ज़िक्यूटिव डायरेक्टर	रु. २२.९५ लाख

मैनेजिंग डायरेक्टर तथा एक्ज़िक्यूटिव डायरेक्टर्स को आर्थिक वर्ष २००८-०९ के दौरान दिए गये वेतन तथा अनुलाभों का कुल मूल्य निम्नानुसार है :

	श्री शेखर बजाज चेयरमैन व मैनेजिंग डायरेक्टर	श्री अनंत बजाज एक्ज़िक्यूटिव डायरेक्टर	श्री आर. रामकृष्णन एक्ज़िक्यूटिव डायरेक्टर
नियुक्ति की अवधि	१.११.२००४ से ३१.१०.२००९	१.०२.२००६ से ३१.०१.२०११	२६.१०.२००६ से २५.१०.२०११
वेतन	रु. ३६.०० लाख	रु. १४.७० लाख	रु. २७.९० लाख
अनुलाभ तथा भत्ते	रु. २१.०२ लाख	रु. १६.६८ लाख	रु. ६१.४६ लाख

श्री मधुर बजाज के पास कंपनी के ६,८९,५६७ शेयर हैं (८०,००० शेयर बजाज ऑटो लि. एम्प्लॉइज़ वेलफेयर फंड, पुणे की ओर से धारित हैं.)। किसी भी अन्य नॉन-एक्ज़िक्यूटिव डायरेक्टर के पास कंपनी के कोई शेयर नहीं हैं।

७. शेयरधारक/निवेशक शिकायत समिति

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

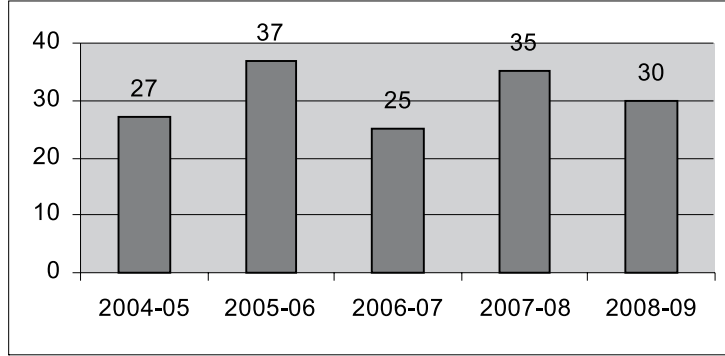
लिस्टिंग एग्रीमेन्ट की अपेक्षा के अनुसार श्री मंगेश पाटिल, कंपनी सेक्रेटरी को अनुपालन अधिकारी मनोनीत किया गया है।

१ अप्रैल २००८ से ३१ मार्च २००९ की अवधि के दौरान कंपनी को शेयरधारकों से ३० शिकायतें प्राप्त हुईं। इस रिपोर्ट की तिथि के अनुसार शेयरधारकों की कोई अनसुलझी शिकायत लंबित नहीं है। सेक्रेटरियल विभाग २/३ कार्यदिवसों के अन्दर शेयरधारकों की शिकायतों को निपटाने की कोशिश करता है।

वर्ष के दौरान प्राप्त शिकायतों का विवरण इस प्रकार है :

शिकायत की प्रकृति	शिकायतों की संख्या	शिकायतों का समाधान
शेयरों का न मिलना	१९	१९
डिवीडेन्ड का न मिलना	१०	१०
अन्य	१	१
कुल	३०	३०

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



बोर्ड की प्रत्येक बैठक में, कंपनी सेक्रेटरी द्वारा डायरेक्टर्स को शेयरधारकों की शिकायतों की स्थिति से अवगत कराया जाता है, जिसे बोर्ड द्वारा रिकॉर्ड में लिया जाता है.

चूंकि शेयरधारकों की सभी शिकायतों का समाधान एक्ज़िक्यूटिव स्तर पर हो गया था, अतः वित्तीय वर्ष २००८-०९ के दौरान समिति के समक्ष शेयरधारकों की अनसुलझी शिकायतों पर विचार करने का कोई मुद्दा ही नहीं था.

८. अन्य जानकारी

(क) व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता :

कंपनी ने कंपनी के निदेशक मंडल और वरिष्ठ प्रबंधन दल के लिए बजाज इलेक्ट्रिकल लिमिटेड ('बीईएल') व्यवसाय आचरण तथा नैतिकता संबंधी आचार "संहिता" अपनाई है. संहिता कंपनी की वेबसाइट www.bajajelectricals.com पर उपलब्ध है. चेयरमैन और मैनेजिंग डायरेक्टर का घोषणापत्र नीचे दिया गया है.

प्रति,
 बजाज इलेक्ट्रिकल लिमिटेड के शेयरधारक

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

मैं एतद्वारा घोषणा करता हूँ कि मेरी सर्वश्रेष्ठ जानकारी और मान्यता के अनुसार, ३१ मार्च २००९ को समाप्त होने वाले वर्ष के लिए निदेशक मंडल द्वारा अपनाई गई व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता का मंडल के सदस्य और वरिष्ठ प्रबंधन कर्मचारी वर्ग पालन कर रहे हैं.

तिथि : २८ मई २००९
 स्थल : मुम्बई

शेखर बजाज
 चेयरमैन व मैनेजिंग डायरेक्टर

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

सेबी (इनसाइडर ट्रेडिंग का निषेध) विनियमन, १९९२ के अनुसार, इनसाइडर ट्रेडिंग पद्धति को रोकने के लिए शेयर व्यवहार हेतु आचार संहिता है. इस संहिता का उद्देश्य अप्रकाशित मूल्य संवेदी जानकारी के आधार पर इनसाइडर द्वारा कंपनी के शेयर खरीदने और/या बेचने पर रोक लगाना है.

इस संहिता के अंतर्गत, नियुक्त व्यक्ति (निदेशकों, अफसरों और अन्य संबंधित कर्मचारियों/व्यक्तियों) ट्रेडिंग विंडों की समापन के दौरान कंपनी के शेयरों में व्यवहार करने से रोके जाते हैं. प्रतिभूतियों में निर्दिष्ट सीमा के बाहर व्यवहार करने के लिए अनुपालन अधिकारी की अनुमति भी जरूरी है. सभी नियुक्त कर्मचारियों को संहिता में परिभाषित अनुसार समय-समय पर संबंधित जानकारी भी प्रकट करनी होगी.

कंपनी सेक्रेटरी, श्री मंगेश पाटील को अनुपालन अधिकारी के रूप में नियुक्त किया गया है.

(ग) जोखिम प्रबंधन का ढांचा :

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

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

९. साधारण सभाओं के विवरण

पिछले ३ वर्षों की वार्षिक साधारण सभाओं के विवरण नीचे दिए गए हैं :

वार्षिक साधारण सभा	वित्तीय वर्ष	वार्षिक साधारण सभा का दिन, तिथि और समय	पारित किए गए विशेष संकल्पों की संख्या	बैठक का स्थान
६७ वीं वार्षिक साधारण सभा	२००५-०६	गुरुवार, २७ जुलाई २००६ को सुबह ११.३० बजे	१	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइन्ट, मुंबई - ४०० ०२१.
६८ वीं वार्षिक साधारण सभा	२००६-०७	गुरुवार, २६ जुलाई २००७ को सुबह ११.३० बजे	५	
६९ वीं वार्षिक साधारण सभा	२००७-०८	गुरुवार, २४ जुलाई २००८ को सुबह ११.३० बजे	२	

पिछली ३ वार्षिक साधारण सभाओं में लिए गए विशेष संकल्प :

२७ जुलाई २००६ को आयोजित वार्षिक साधारण सभा में कंपनी में श्री अनन्त बजाज की पूर्णकालिक नियोजन में एक्जिक्यूटिव डायरेक्टर के रूप में नियुक्ति का विशेष संकल्प पारित किया गया.

२६ जुलाई २००७ को आयोजित वार्षिक साधारण सभा में निम्नलिखित विशेष संकल्प पारित किए गए (१) अधिकृत पूंजी का पुनःवर्गीकरण फलस्वरूप मेमोरेन्डम एंड आर्टिकल्स ऑफ द कंपनी के क्लॉज़-५ और आर्टिकल ८ (i) में संशोधन (२) कंपनी में श्री आर. रामकृष्णन की पूर्णकालिक नियोजन में एक्जिक्यूटिव डायरेक्टर के रूप में नियुक्ति, (३) श्री शेखर बजाज, कंपनी के चेयरमैन व मैनेजिंग डायरेक्टर, श्री अनन्त बजाज, एक्जिक्यूटिव डायरेक्टर और श्री आर रामकृष्णन, एक्जिक्यूटिव डायरेक्टर को देय पारिश्रमिक में संशोधन, (४) बोनस शेयर जारी करना, और (५) कंपनी के पात्र कर्मचारियों को स्टॉक ऑप्शन पेश/प्रदान करना.

डाक मतदान

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

डाक मतदान में मत डालने का तरीका

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

१०. प्रकटीकरण

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

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

- (i) कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ रु. १०० करोड़ प्रति वर्ष के मूल्य तक केवल निर्यात प्रयोजन हेतु पंखों की बीआईपीएल को "प्रिंसीपल टू प्रिंसीपल" आधार पर सीधी बिक्री की व्यवस्था की है. यह अनुबंध १ मई २००७ से तीन वर्षों की अवधि के लिए वैध रहेगा. समीक्षाधीन वर्ष के दौरान, कंपनी ने रु. ४२४.९२ लाख के पंखे बेचे हैं. इस अनुबंध के लिए कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केन्द्र सरकार से स्वीकृति प्राप्त हो चुकी है.
- (ii) कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ रु. ३०० करोड़ प्रति वर्ष के मूल्य तक केवल निर्यात प्रयोजन हेतु हार्डमास्टर्स, पोलस, टॉवर्स, लैम्प्स, और ट्यूब्स तथा सहायक उत्पादों की बीआईपीएल को "प्रिंसीपल टू प्रिंसीपल" आधार पर सीधी बिक्री की व्यवस्था की है. यह अनुबंध १ मई २००८ से तीन वर्षों की अवधि के लिए वैध रहेगा. समीक्षाधीन वर्ष के दौरान, कंपनी ने रु. २८५.८८ लाख के बतए गए उत्पाद बेचे हैं. इस अनुबंध के लिए कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केन्द्र सरकार से स्वीकृति प्राप्त हो चुकी है.
- (iii) कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ एक व्यवस्था की है जिससे कि कंपनी को उनसे १ अप्रैल २००८ से प्रभावी ३ सालों की अवधि के लिए रु. १.० करोड़ प्रति वर्ष के मूल्य तक उत्पादों की सूचनाएं, सप्लायर्स के बारे में जानकारी, सप्लायर्स से मोलभाव, शिपिंग कंपनियों से समझौते, कस्टम से माल छुड़ाना आदि जैसी आयात संबंधी सेवाएँ मिल सकें. इस तरह की सेवाएं देने के लिए बीआईपीएल आयातित माल के सीआईएफ मूल्य पर ०.७५% की दर से कमीशन लेने के हकदार होंगे. समीक्षाधीन वर्ष में आयात संबंधी सेवाएं देने के लिए बीआईपीएल रु. ६९.४१ लाख की कमीशन के अधिकारी हैं. इस अनुबंध के लिए कंपनी अधिनियम, १९५६ की धारा २९७ के अंतर्गत केन्द्र सरकार से स्वीकृति प्राप्त हो चुकी है.
- (iv) कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ एक करार किया है जिसके तहत बीआईपीएल को छूट दी गई है कि वह अन्य पार्टियों से केवल निर्यात के लिए कंपनी के ट्रेडमार्क के अंतर्गत माल खरीद सकते हैं. बीआईपीएल को १ अप्रैल २००७ से प्रभावी ३ सालों की अवधि के लिए ऐसे निर्यात के एफओबी मूल्य की ०.७५% की दर से रॉयल्टी का भुगतान करना होगा. समीक्षाधीन वर्ष में कंपनी को बीआईपीएल से रु. १४.०४ लाख की रॉयल्टी प्राप्त हुई है. कंपनी को सलाह दी गई है कि इस सौदे के लिए सरकारी स्वीकृति की आवश्यकता नहीं है.

- (v) कंपनी ने बजाज इंटरनेशनल प्राइवेट लिमिटेड (बीआईपीएल) के साथ एक करार किया है जिसके तहत बीआईपीएल को छूट दी गई है कि वह कंपनी के उत्पादों की श्रृंखला के अलावा अन्य उत्पादों की बिक्री या निर्यात के लिए स्थानीय बिक्री के लिए एमआरपी और निर्यात के मामले में एफओबी मूल्य पर ०.२५% की रॉयल्टी का भुगतान करके १ नवंबर २००६ से प्रभावी ३ सालों की अवधि के लिए कंपनी के स्वामित्व वाले ट्रेडमार्क इस्तेमाल कर सकता है. समीक्षाधीन वर्ष में कंपनी को बीआईपीएल से रु.०.८७ लाख की रॉयल्टी प्राप्त हुई है. कंपनी को सलाह दी गई है कि इस सौदे के लिए सरकारी स्वीकृति की आवश्यकता नहीं है.
- (vi) कंपनी ने श्रीमती किरण बजाज के साथ १ नवंबर २००६ से प्रभावी उनकी मालिकी के फ्लैट नं.२०१, २०वां माला, मेकर टॉवर 'ए', कफ परेड, मुम्बई ४०० ००५ के लीव एंड लायसैंस आधार पर ३३ महीनों तक इस्तेमाल के लिए एक करार किया है. यह फ्लैट श्री शेखर बजाज को उनके निवास के लिए आबंटित किया गया है. उक्त फ्लैट के इस्तेमाल के लिए लायसैंस फीस रु.६०,०००/-प्रति माह है. कंपनी ने एग्रीमेन्ट की शर्तों के अनुसार सिक्योरिटी के रूप में श्रीमति किरण बजाज के पास ब्याज रहित डिपॉजिट के रूप में रु.३.० करोड़ रखे हैं. कंपनी को सलाह दी गई है कि इस सौदे के लिए सरकारी स्वीकृति की आवश्यकता नहीं है.
- (vii) कंपनी ने श्रीमति स्वर्णलता रामकृष्णन के साथ उनके स्वामित्व के फ्लैट नं.ए-४४, कल्पतरू रेजिडेन्सी, प्लॉट नं.१०७(ई), कमानी मार्ग, सायन (पूर्व), मुम्बई-४०० ०२२ के लीव एंड लायसैंस आधार पर इस्तेमाल के लिए एक करार किया है. यह फ्लैट श्री आर रामकृष्णन को उनके निवास के लिए आबंटित किया गया है. उक्त फ्लैट के इस्तेमाल के लिए लायसैंस फीस २५ जुलाई २००८ तक रु.२२,०००/-प्रति माह थी और उसके बाद वाली अवधि के लिए बढ़ाकर रु.५०,०००/- प्रति माह कर दी गई थी. कंपनी ने एग्रीमेन्ट की शर्तों के अनुसार सिक्योरिटी के रूप में श्रीमति स्वर्णलता रामकृष्णन के पास ब्याज रहित डिपॉजिट के रूप में रु.१.१० करोड़ रखे हैं. कंपनी को सलाह दी गई है कि इस सौदे के लिए सरकारी स्वीकृति की आवश्यकता नहीं है.

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

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

(ब) अनुपालन न करने की स्थितियां

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

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

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

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

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

११. संचार के साधन

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

- (i) तिमाही तथा छमाही परिणाम जो लिस्टिंग एग्रीमेंट के प्रपत्र के तहत प्रकाशित किए जाते हैं, उन्हें पहले निदेशक मंडल की स्वीकृति लेकर रिकॉर्ड पर लिया जाता है. ऐसा उस संबंधित तिमाही के समाप्त होने के एक माह के भीतर कर लिया जाता है. यह स्वीकृत परिणाम उन स्टॉक एक्सचेंजों में भेजे जाते हैं जहां कंपनी के शेयर्स लिस्टेड हैं. ये परिणाम, ४८ घंटों के भीतर ही एक अंग्रेजी भाषा तथा मराठी भाषी समाचार पत्र में, जिनका वितरण अधिकतम हो, उनमें प्रकाशित कर दिए जाते हैं.
- (ii) ये परिणाम कंपनी की वेबसाइट www.bajajelectricals.com तथा सेबी की EDIFAR वेबसाइट www.sebiedifar.nic.in पर भी दिखाए जाते हैं.

- (iii) लिस्टिंग एग्रीमेंट के अनुसार, कंपनी, ऑडिट किए हुए वार्षिक वित्तीय परिणामों को, वित्तीय वर्ष के समाप्त होने के निर्धारित तीन महीनों के भीतर प्रकाशित करती है तथा इसीलिए पिछली तिमाही के 'अन-ऑडिटेड' परिणाम अभी प्रकाशित नहीं हुए हैं।
- (iv) वार्षिक वित्तीय परिणाम, उन स्टॉक एक्सचेंजों को भी जहां कंपनी के शेयर्स लिस्टेड है, बता दिए जाते हैं, समाचार पत्रों में प्रकाशित होते हैं तथा कंपनी और सेबी की वेबसाइट पर भी दिखाए जाते हैं।
- (v) प्रबंधन विचार-विमर्श तथा विश्लेषण रिपोर्ट वार्षिक रिपोर्ट का एक हिस्सा ही है।

१२. शेयर धारकों के लिए सामान्य सूचनाएं.

क) सत्तरवीं वार्षिक साधारण सभा:

दिन, दिनांक व समय	:	गुरुवार, ३० जुलाई २००९, सुबह ११.३० बजे
स्थान	:	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइन्ट, मुंबई - ४०० ०२१.
प्रॉक्सी फॉर्म प्राप्त होने की अंतिम तिथि	:	मंगलवार, २८ जुलाई २००९ (सुबह ११.३० बजे से पूर्व, कंपनी के रजिस्टर्ड ऑफिस में)
खाता बंद करने की तिथियां	:	२४ जुलाई २००९ से ३० जुलाई २००९ तक (दोनों दिन शामिल)

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

३१ मार्च २००९ को समाप्त वित्तीय वर्ष के दौरान तिमाही वित्तीय परिणामों की स्वीकृति के लिए बोर्ड की बैठकें निम्नलिखित तिथियों को हुई :

पहली तिमाही के परिणाम	:	२४ जुलाई २००८
दूसरी तिमाही तथा छमाही के परिणाम	:	२२ अक्टूबर २००८
तीसरी तिमाही के परिणाम	:	३१ जनवरी २००९
चौथी तिमाही के तथा वार्षिक परिणाम	:	२८ मई २००९

३१ मार्च २०१० को समाप्त वित्तीय परिणामों पर विचार करने के लिए बोर्ड की बैठकों की संभावित तिथियां निम्नवत हैं:

पहली तिमाही के परिणाम	:	३० जुलाई २००९
दूसरी तिमाही तथा छमाही के परिणाम	:	२९ अक्टूबर २००९
तीसरी तिमाही के परिणाम	:	२२ जनवरी २०१०
चौथी तिमाही के तथा वार्षिक परिणाम	:	२८ मई २०१०

ग) लाभांश भुगतान तिथि : ३० जुलाई २००९ से ३० दिनों के अंदर

घ) इक्विटी शेयरों की लिस्टिंग का विवरण :

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

वित्तीय वर्ष २००९-१० के लिए सभी स्टॉक एक्सचेंजों को लिस्टिंग फीस का भुगतान कर दिया गया है. डिपॉजिटर सिस्टम के अंतर्गत कंपनी के रु. १०/- प्रत्येक अंकित मूल्य के इक्विटी शेयरों को आबंटित आईएसआईएन नंबर है INE १९३E०१०१७.

च) बाजार संबंधी सूचना :

३१ मार्च २००९ को समाप्त वर्ष के लिए बॉम्बे स्टॉक एक्सचेंज लिमिटेड (BSE) तथा नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (NSE) पर कंपनी के शेयरों की हर माह की उच्च तथा निम्न कीमतों एवं परिणामों का विवरण निम्न अनुसार है :

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

माह	बीएसई			एनएसई		
	उच्च	निम्न	परिमाण	उच्च	निम्न	परिमाण
अप्रैल-०८	४५५.००	४००.०५	४९,०२५	४५८.००	३९५.००	१७,२९१
मई-०८	४९५.००	४२५.००	१,०८,२८१	५००.००	४२५.००	५३,९०५
जून-०८	४७०.००	३४२.००	१४,४५,२३६	५०४.९५	३६८.६०	३०,१४९
जुलाई-०८	४८०.००	३६२.२०	४५,६८८	४९२.०५	३३९.९५	२५,१५८
अगस्त-०८	४६०.००	३९६.००	२२,१०२	४६८.७०	३७०.१०	२२,३०७
सितंबर-०८	४८०.००	३१०.००	३२,००६	४६९.९०	३६०.१०	२३,१०९
अक्टूबर-०८	४१८.९५	२७०.००	८६,८८८	४६७.९५	२५५.००	१,५९,६७८
नवंबर-०८	३२४.५०	२०८.००	२९,१६९	३२४.५०	२०८.६०	२०,७०५
दिसंबर-०८	२५५.००	१७६.९५	३७,६९४	२४७.००	१९३.००	२६,०६७
जनवरी-०९	२२८.९५	१७७.०५	१८,०४५	२२९.००	१८२.१५	१५,१६३
फरवरी-०९	२०५.००	१६६.१५	३१,३७६	२०५.००	१६५.००	२०,८५०
मार्च-०९	१७१.९०	१३५.००	१,४७,०२४	१७४.९५	१३२.८५	८१,०५२

(स्रोत : बीएसई और एनएसई वेब साइट)

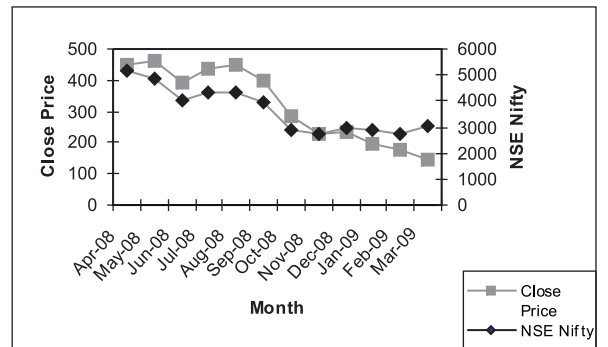
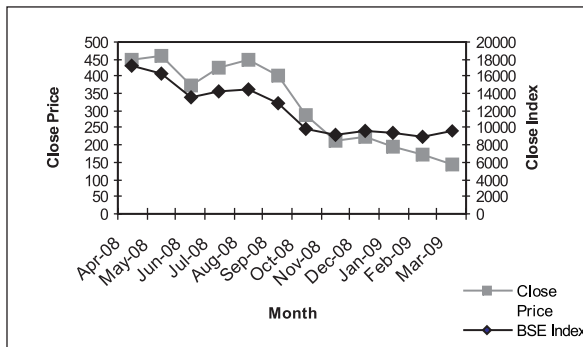
नोट: उच्च एवं निम्न कीमतें रुपये में ट्रेड किए गये शेयर अनुसार हैं. परिमाण से आशय संबंधित स्टॉक एक्सचेंज पर कंपनी के शेयरों में ट्रेड (संख्याओं में) का कुल मासिक परिमाण है.

दिल्ली स्टॉक एक्सचेंज लि. :

वित्तीय वर्ष २००८-२००९ के दौरान इस स्टॉक एक्सचेंज पर शेयरों का कारोबार नहीं किया गया है.

सेन्सैक्स विरुद्ध बजाज इलेक्ट्रिकल्स लिमिटेड

चार्ट : बजाज इलेक्ट्रिकल्स शेयरों का सम्बन्धवाचक निष्पादन विरुद्ध बीएसई सेन्सैक्स/एनएसई निफ्टि



(छ) शेयर ट्रांसफर प्रणाली :

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

(ज) ३१ मार्च २००९ को शेयरधारिता स्वरूप तथा शेयरधारिता वितरण :

(क) शेयरधारिता पैटर्न :

विवरण	इक्विटी शेयर	
	शेयरों की संख्या	प्रतिशत
प्रमोटर्स	१,२८,८८,७७७	७४.५६
वित्तीय संस्थाएं, बैंक, इत्यादि	१७,०९,८९४	९.८९
अन्य	२६,८७,०८९	१५.५५
कुल	१,७२,८५,७६०	१००.००

(ख) शेयरधारिता की वितरण तालिका :

स्लैब	फोलियों की संख्या	%	शेयरों की संख्या	कैपिटल के लिए %
१ - ५००	९,९५१	९२.९५	८,०५,२४४	४.६६
५०१ - १०००	३४६	३.२३	२,४९,७८७	१.४५
१००१ - २०००	१६६	१.५५	२,४२,७५२	१.४०
२००१ - ३०००	६३	०.५९	१,६५,६९७	०.९६
३००१ - ४०००	२९	०.२७	१,०५,३६५	०.६१
४००१ - ५०००	२१	०.२०	९३,७१३	०.५४
५००१ - १००००	३९	०.३६	२,७०,०१७	१.५६
१०००१ से अधिक	९१	०.८५	१,५३,५३,१८५	८८.८२
कुल	१०,७०६	१००.००	१,७२,८५,७६०	१००.००

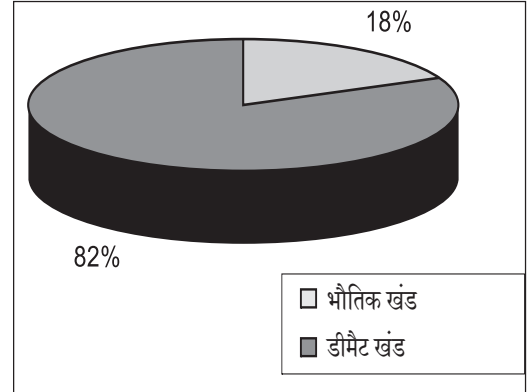
(झ) शेयरों का डिमैटीकरण तथा निर्धारण :

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

३१ मार्च २००९ तक कंपनी के १,४१,६६,२७० इक्विटी शेयर्स जो कि कंपनी के शेयर कैपिटल का ८१.९५% होते हैं, डिमैटीकृत रूप में हैं, शेष भौतिक रूप में हैं.

३१ मार्च २००९ के अनुसार भौतिक तथा डिमैट रूप में रखे शेयर्स का विभाजन.

विवरण	शेयरों की संख्या	प्रतिशत
भौतिक खंड		
प्रमोटर्स	३,२०,१८०	१.८५
अन्य	२७,९९,३१०	१६.२०
	३१,१९,४९०	१८.०५
डिमैट खंड		
एनएसडीएल	१,३७,८७,४१८	७९.७६
सीडीएसएल	३,७८,८५२	२.१९
	१,४१,६६,२७०	८१.९५
कुल योग	१,७२,८५,७६०	१००.००



(ट) पत्रव्यवहार हेतु पता :

शेयरधारकों के समस्त पत्र कंपनी के रजिस्ट्रार व शेयर ट्रांसफर एजेंट्स 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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(ठ) निवेशक सुरक्षा :

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

- अपने शेयर्स को डिमैट कराइए**
सदस्यों से अनुरोध है कि भौतिक रूप में रखे अपने शेयर्स को किसी डिपॉजिटरी पार्टिसिपैन्ट्स (डीपीज़) के ज़रिए डिमैट/इलेक्ट्रॉनिक रूप में परिवर्तित कराएं ताकि भौतिक रूप में मौजूद शेयर्स के साथ खोने, फटने-खराब होने जैसे झंझटों से बचा जा सके तथा सुरक्षा के साथ-साथ सौदेबाजी में शीघ्रता भी सुनिश्चित हो सके.
- अपना इलेक्ट्रॉनिक क्लियरिंग सर्विस (ईसीएस) मेन्डेट रजिस्टर कराइए**
ईसीएस आपके डिवीडेन्ड को, बिना किसी डाक विलम्ब/खो जाने के खतरे, आपको शीघ्र भुगतान दिलाता है. सदस्यों से अनुरोध है कि कंपनी या संबंधित डीपीज़ के यहां से अपना ईसीएस विवरण रजिस्टर्ड कराएं.
- अपने डिवीडेन्ड्स का समय पर नकदीकरण कराएं**
कृपया अपने डिवीडेन्ड्स का समय पर नकदीकरण कराएं जिससे उस पर आपके दावे के अमान्य होने/समाप्त होने से बचा जा सके. दावारहित डिवीडेन्ड्स सात वर्ष बाद इन्वेस्टर एज्युकेशन तथा प्रोटेक्शन फंड में ट्रांसफर हो जाते हैं.
- अपने नवीनतम पते की जानकारी दीजिए**
समस्त नवीनतम जानकारीयां/संचार शीघ्रता से पाने के लिए अपना नवीनतम पता कंपनी में रजिस्टर कराइए.
- अपने कई फोलियो को एकीकृत कीजिए**
सदस्यों से अनुरोध है कि विभिन्न फोलियो के अंतर्गत धारित अपने शेयरों को एकीकृत करें ताकि अनावश्यक कई संचार पत्र मिलने के झंझट से बचा जा सके.

- **नामांकन कराइए**

आपके विधिक उत्तराधिकारियों को उनके पक्ष में शेयर ट्रांसफर कराने में मदद करने के लिए कृपया अपना नामांकन रजिस्टर कराइए। इस सुविधा को पाने के इच्छुक सदस्य फॉर्म २ बी में नामांकन प्रस्तुत कर सकते हैं जो कि कंपनी की वेबसाइट पर उपलब्ध है या वे इसे लिंक इनटाइम इंडिया प्राइवेट लिमिटेड के ऊपर दिए गये पते से प्राप्त कर सकते हैं।

डीमैट रूप में शेयर रखने वाले सदस्य/सदस्यों से अनुरोध है कि वे अपने नामांकन सीधे अपने संबंधित डीपीज को भेजें।

- **धोखेधड़ी से बचाव**

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

- **सिक्वोरिटी विवरण को गोपनीय रखें**

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

- **सिक्वोरिटीज के बारे में रजिस्टर्ड इंटरमीडिएरीज के साथ व्यवहार करना**

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

- **कागजातों का प्रेषण**

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

- **पुराने शेयर सर्टिफिकेट्स को बदलना**

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

(ड) दावारहित डिवीडेन्ड्स :

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

वित्तीय वर्ष १९९४-९५ तक अदा न किया गया/दावा न किया गया डिवीडेन्ड केन्द्रीय सरकार के जनरल रेवन्यू अकाउंट को ट्रांसफर किया जा चुका है। जिन सदस्यों ने उक्त अवधि हेतु अपने डिवीडेन्ड का दावा नहीं किया है वे उक्त राशि का दावा 'रजिस्ट्रार ऑफ कंपनीज़, मुंबई' से कर सकते हैं। उपरोक्त के अलावा, कंपनी ने वित्तीय वर्ष २०००-०१ तक के अदा न किए गये डिवीडेन्ड को आईईपीएफ को ट्रांसफर कर दिया है। इसे देखते हुए, कंपनी के जिन सदस्यों ने अभी तक अपने वित्तीय वर्ष २००३-०४ एवं इसके बाद के डिवीडेन्ड नहीं भुनाए हैं, वे कंपनी को तुरन्त पत्र लिख सकते हैं।

नीचे दी गयी तालिकाओं में २००३-०४ से डिवीडेन्ड के भुगतान की तिथियां, दावा न किए गये डिवीडेन्ड तथा वे तिथियां जब उपरोक्त राशियां केन्द्रीय सरकार को ट्रांसफर हेतु देय होंगी, दी गयी हैं।

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

वित्तीय वर्ष	डिवीडेन्ड का प्रकार	डिवीडेन्ड दर/ शेयर (₹.)	घोषणा की तिथि	आईईपीएफ को ट्रांसफर हेतु देय तिथि
२००३-०४	अंतिम	१.०	२९.०७.२००४	२८.०८.२०११
२००४-०५	अंतिम	३.०	२८.०७.२००५	२७.०८.२०१२
२००५-०६	अंतिम	६.०	२७.०७.२००६	२६.०८.२०१३
२००६-०७	अंतरिम	८.०	१२.०३.२००७	११.०४.२०१४
२००७-०८	अंतिम	८.०	२४.०७.२००८	२३.०८.२०१५

३१ मार्च २००९ के अनुसार दावा न किए गये डिवीडेन्ड की राशि

वर्ष	डिवीडेन्ड का प्रकार	जारी वारण्ट्स की संख्या	दावा न किए गये वारण्ट्स की संख्या	दावा न किए गये का %	डिवीडेन्ड की रकम (₹.)	अदा न किया गया डिवीडेन्ड (₹.)	दावा न किए गये का %
२००३-०४	अंतिम	५,६२४	४४१	७.८४	८६,४२,८८०	६१,६८४	०.७१
२००४-०५	अंतिम	४,६१७	३७९	८.२१	२,५९,२८,६४०	१,८८,४०३	०.७३
२००५-०६	अंतिम	४,५९९	४०२	८.७४	५,१८,५७,२८०	४,३२,२२८	०.८३
२००६-०७	अंतरिम	४,८०२	४५२	९.४१	६,९१,४३,०४०	६,३५,५६८	०.९२
२००७-०८	अंतिम	१०,९११	५६६	५.१९	१३,८२,८६,०८०	११,७०,३६८	०.८५

(ढ) कारखानों की अवस्थिति :

चाकण इकाई :

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

रांजनगांव इकाई :

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

विंड फार्म :

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

प्रबंधन चर्चा तथा विश्लेषण

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

समग्र समीक्षा

बजाज इलेक्ट्रिकल्स लिमिटेड एक ७१ वर्षीय विविध क्षेत्रों में कार्यरत कंपनी है जो कि लाइटिंग, ल्यूमिनायर्स, एप्लाइन्सेज, पंखे तथा इंजीनियरिंग और प्रोजेक्ट्स से जुड़ी है। वित्तीय वर्ष २००८-०९ में कंपनी की सकल बिक्री पूर्व वर्ष के रु. १,४०७.५३ करोड़ से बढ़कर रु. १,८०६.३९ करोड़ पर पहुँच गई, जिसमें २८.३४% की वृद्धि दर्ज हुई है। उद्योग ने कच्चे माल की कीमतों में अत्यंत उतार चढ़ाव, जबरदस्त प्रतिस्पर्धा और मुनाफे के मार्जिन पर उल्लेखनीय दबाव देखा।

जबरदस्त प्रतिस्पर्धा के प्रभाव को नकारने और प्रगति के पथ पर अग्रसर होने के लिए कंपनी ने नये उत्पादों की प्रस्तुति द्वारा आय बढ़ाने के अलावा प्रभावशाली लागत नियंत्रण, वैल्यू इंजीनियरिंग, प्रतियोगी सोर्सिंग और ऋण सुधार के साथ ब्रांड की उत्तमता के निर्माण करने की कोशिशों से डीलरों और रिटेलरों के नेटवर्क को विकसित करने पर अपना ध्यान केन्द्रित रखा। बाजार ने जीडीपी में गिरावट और ग्राहक की माँग तथा बुनियादी संरचना/औद्योगिक निवेश में भी कमी देखी। लेकिन, भारत उच्च वृद्धि वाली अर्थव्यवस्था बनने के मार्ग पर निरन्तर अग्रसर है, और माँग की स्थितियों तथा बुनियादी संरचना के विस्तार में भावी निवेश के फायदों का लाभ उठाने के लिए कंपनी भी तैयार है।

व्यवसाय समीक्षा

इंजीनियरिंग तथा प्रोजेक्ट्स बिज़नेस युनिट (ई तथा पी बीयू)

रु. ५४२ करोड़ की बिक्री के साथ ४२% की वृद्धि और २९% के सीएजीआर के साथ ई तथा पी बीयू निरन्तर बेहतरीन कार्यप्रदर्शन दर्शा रहा है। इस साल के दौरान रु. १२६० करोड़ के रिकॉर्ड ऑर्डर प्राप्त हुए जो पिछले वर्ष (रु. ५२२ करोड़) के मुकाबले १४३% की वृद्धि दर्शाते हैं। इस तरह से इंजीनियरिंग तथा प्रोजेक्ट्स बिज़नेस युनिट रु. ५०० करोड़ की बिक्री का आँकड़ा पार करने वाली पहली बिज़नेस युनिट बन गई और उसने कंपनी के टर्नओवर में ३०% का योगदान दिया। १ अप्रैल, २००९ तक ऑर्डर बुक की स्थिति रु. ९३० करोड़ तक है।

हाईमास्ट डिवीजन ने साल के दौरान ३५०० से ज्यादा हाईमास्ट और ३५००० से ज्यादा स्ट्रीट लाइटिंग पोलस बेचकर रु. २०९ करोड़ की बिक्री (३८% की वृद्धि और ३४% के सीएजीआर) का आँकड़ा छुआ।

स्पेशल प्रोजेक्ट्स डिवीजन ने रु. १६० करोड़ की बिक्री करते हुए ५७% की वृद्धि और ८६% के सीएजीआर दर्ज की।

टीएलटी डिवीजन ने रु. १७३ करोड़ की बिक्री करते हुए ३३% की वृद्धि दर्ज की और टीएलटी उद्योग में बदलाव का संकेत दिया।

पिछले साल की उपलब्धियों में से एक रही, नैशनल इलेक्ट्रिक सप्लायर्स कंपनी लिमिटेड (एनईएससीएल) और नैशनल हाइड्रो पावर कॉर्पोरेशन (एनएचपीसी) द्वारा कुल रु. ३६० करोड़ के ऑर्डर मिलने से हमारे रूरल इलेक्ट्रिफिकेशन बिज़नेस की माँग बढ़ना। इन परियोजनाओं को १८ महीनों में पूरा करना है और इससे मुर्शिदाबाद, संबलपुर, रायपुर और महासमुंद के जिलों में छः लाख से ज्यादा गरीबी रेखा के नीचे के घरों में बिजली पहुँच जाएगी।

अपनी उत्पादन क्षमता बढ़ाने के लिए हमारे राजनगाँव संयंत्र ने कई उपाय शुरू किए हैं। दिसंबर २००८ में, ऑक्टागोनल पोलस के फेब्रिकेशन के लिए नई लाइन स्थापित की गई, जिससे हर साल २५,००० पोलस की अतिरिक्त उत्पादन क्षमता बढ़ गई। इससे पोलस के आपूर्ति समय में कमी होने की अपेक्षा है जो अभी तक सजावटी पोलस की बढ़ती माँग को पूरा करने की सबसे बड़ी बाधा थी।

ई तथा पी बीयू ने पावर स्टेशन लाइटिंग क्षेत्र में (रु. १०० करोड़ से ज्यादा के १५ नए पावर प्लांट्स) प्रतिष्ठित बांद्रा-वरली सी लिंक ब्रिज के प्रकाशीकरण के अलावा स्पोर्ट्स लाइटिंग (५ नए स्टेडियम) के प्रतिष्ठित ऑर्डर मिलने जारी हैं।

हमें पावरग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड (पीजीसीआईएल), दामोदर वैली कॉर्पोरेशन (डीवीसी), गुजरात इलेक्ट्रिसिटी ट्रांसमिशन कंपनी लिमिटेड (जीईटीसीओ), आंध्र प्रदेश ट्रांसमिशन कॉर्पोरेशन (एपी ट्रांस्को), वर्धा पावर, तमिलनाडु इलेक्ट्रिसिटी बोर्ड (टीएनईबी), कर्नाटक पावर ट्रांसमिशन कॉर्पोरेशन लिमिटेड (केपीटीसीएल), महाराष्ट्र स्टेट इलेक्ट्रिसिटी ट्रांसमिशन कंपनी लिमिटेड (एमएसईटीसीएल) आदि जैसे प्रतिष्ठित ग्राहकों से ट्रांसमिशन लाइन परियोजनाओं के लिए भी प्रमुख ईपीसी ऑर्डर मिले हैं।

बजाज इलेक्ट्रिकल्स आगामी राष्ट्रमंडलीय खेल, २०१० के लिए ऊर्जा उत्पादन, ट्रांसमिशन और वितरण की समग्र कड़ी से भी जुड़ा हुआ है। हम अरावली-मुंद्रा ४०० केवी डबल सर्किट लाइन का निर्माण करके दिल्ली के करीब २×७५० मेगा वॉट प्रगति पावर प्लांट और मेजिया (पश्चिम बंगाल) स्थित दामोदर वैली कॉर्पोरेशन पावर प्लांट का विद्युतीकरण कर रहे हैं जिसे खेलों के दौरान अबाधित विद्युत आपूर्ति के लिए स्थापित किया जा रहा है, जो राष्ट्रमंडलीय खेलों के लिए दिल्ली शहर को विद्युत स्थानांतरित करेगा और दिल्ली की प्रतिष्ठित सड़कों को हमारे द्वारा प्रकाशमान किया जा रहा है, ताकि वे अंतर्राष्ट्रीय मानकों के स्तर की बन सकें।

अच्छी ऑर्डर बुक और देश में बुनियादी संरचना विकसित करने पर केन्द्रित ध्यान से कंपनी की इंजीनियरिंग तथा प्रोजेक्ट्स बिज़नेस युनिट आदर्श रूप से विकास गति का हिस्सा बनने और बिक्री एवं लाभों में निरन्तर वृद्धि देने के लिए तैयार है।

एप्लाइन्सेज बीयू

एप्लाइन्सेज बीयू द्वारा छोटे घरेलू उपकरणों की एक व्यापक श्रेणी पेश की जाती है जिसमें वॉटर हीटर्स की श्रेणी, मिक्सर्स, फूड प्रोसेसर्स, माइक्रोवेव अवन्स, एअर कूलर्स, स्टीम एवं ड्राय आयर्न्स, इलेक्ट्रिक केटली, वॉटर फिल्टर्स, टोस्टर, राइस कुकर्स, ओवन-टोस्टर-ग्रिलर्स, जूसर-मिक्सर-ग्राइंडर, हेयर ड्रायर, चिमनियां,

गैस स्टोक्स, हॉक्स, रूम हीटर्स, होम यूपीएस आदि शामिल हैं।

एप्लाएन्सेज बीयू लगातार जोर शोर से प्रगतिपथ पर अग्रसर है और इसने २९% की वृद्धि तथा ३३% का सीएजीआर दर्ज करके रु. ४०९ करोड़ का व्यवसाय किया है और छोटे उपकरण इंडस्ट्री में अपने नजदीकी प्रतिस्पर्धी से तकरीबन दुगुने आकार के साथ इसने डोमिनेन्ट नं. १ प्लेयर का स्थान बरकरार रखा है।

बजाज एप्लाएन्सेज ने वित्त वर्ष २००८-०९ में लगभग ४.१९ मिलियन उत्पाद बेचे हैं जिसका मतलब है हर ४ सेकंड में लगभग १ उत्पाद (दिन में १२ घंटे का समय मानते हुए). १९.५ लाख इस्त्रियों, ७.५ लाख मिक्सरों के साथ बजाज एप्लाएन्सेज इन वर्गों में भी स्पष्ट रूप से अग्रणी के रूप में उभरा है।

इस व्यवसाय पर ध्यान केन्द्रित करते हुए इस बीयू ने आधुनिक रीटेल स्वरूप और कॉर्पोरेट बिक्री में धमाकेदार रूप से प्रवेश किया है. बजाज किचन एप्लाएन्सेज ने “द मोस्ट ट्रस्टेड ब्रान्ड इन द किचन एप्लाएन्सेज कैटेगरी” में प्रतिष्ठित रीडर्स डायजेस्ट गोल्ड अवॉर्ड भी जीता है।

मॉर्फी रिचर्ड्स (एमआर) ने दूसरे अंतर्राष्ट्रीय ब्रान्ड्स के साथ जोरदार प्रतिस्पर्धा के बावजूद रु. ५७ करोड़ की बिक्री की. २५% की वृद्धि तथा ३७% का सीएजीआर के साथ एमआर ब्रान्ड प्रीमियम सेगमेंट में अग्रणी ब्रान्ड के रूप में उभरा है. आधुनिक रीटेल स्वरूपों तथा प्रीमियम ट्रेड आउटलेट्स में इसकी ज़बरदस्त उपस्थिति है।

फैन्स बीयू

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

फैन्स बीयू ने २०% की वृद्धि और २०% का सीएजीआर दर्ज कराते हुए रु. ३०० करोड़ तक के व्यवसाय के साथ बेहतरीन बढ़त बनाई है जबकि उद्योग की वृद्धि ५% नीचे थी. बीयू द्वारा इस साल तकरीबन ३२ लाख पंखे बेचे गये, जबकि पिछले साल यह संख्या २७ लाख पंखों की थी. बीयू ने नए मॉडल्स की पेशकश, मार्केट और प्रमुख काउंटर में शॉप्स के हिस्से में वृद्धि जैसे क्षेत्रों में सफलता हासिल की है. आज, इंडस्ट्री में फैन्स बीयू के सफल बजाज फैन्स प्रिविलेज क्लब प्रोग्राम और साथ ही डीलर्स स्टार क्लब प्रोग्राम की सबसे ज्यादा चर्चा है।

बजाज-डिज़्नी फैन्स के साथ इंडस्ट्री में एक नई अनूठी मार्केटिंग पहल के तहत बजाज फैन्स ने बच्चों के पंखों के वर्ग में प्रवेश किया है. बीयू ने अन्य विविधता के साथ मोनो-ब्लॉक घरेलू पम्पों के व्यवसाय में भी प्रवेश किया है. वर्ष २००८-०९ में एअर-सर्क्युलेटर्स और मोटर्स भी पेश किए गए जो औद्योगिक पंखों के उद्योग में नए हैं. इस साल, बीयू औद्योगिक एग्जॉस्ट फैन्स, मोटर्स, एअर-सर्क्युलेटर्स, जनरेटर्स आदि के विस्तृत रेंज के समावेश वाले औद्योगिक उत्पादों पर भी ध्यान केन्द्रित करेगा.

आज, बजाज फैन्स देश में लगभग ४५,००० आउटलेट्स में बेचे जाते हैं और इंडस्ट्री में अपने अनूठे स्थान का फायदा उठाने के लिए बढ़ रहा है।

ल्युमिनायर्स बीयू

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

ल्युमिनायर्स बीयू ने २३% वृद्धि और २१% सीएजीआर दर्ज कराते हुए रु. २८३ करोड़ का व्यवसाय किया है।

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

बीयू ने लाइटिंग प्रोफेशनल्स के लिए फोटोलक्स एप्लिकेशन डिजाइन सॉफ्टवेयर विकसित किया है. यह सॉफ्टवेयर उन्हें अचूकता तथा तेजी के साथ इलुमिनेशन डिजाइन्स बनाने की सक्षमता प्रदान करता है. बीयू ने जर्मनी के प्रीमियम ट्रायलक्स ल्युमिनायर्स को बढ़ावा देना जारी रखा है. राष्ट्रमंडलीय खेलों के लिए स्ट्रीट लाइटिंग हेतु दिल्ली पीडब्ल्यूडी, वोल्क्सवागेन फैक्टरी आदि से प्रमुख ऑर्डरों के साथ पिछले साल ट्रायलक्स बिज़नेस बहुत सफल रहा।

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

पर्यावरण की सुरक्षा के लिए अपनी प्रतिबद्धता को कायम रखते हुए कंपनी ने अपने सभी प्रमुख वेन्डरों को आईएसओ १४००१ प्रमाणीकरण प्राप्ति में मदद की है।

उत्पास रेखाओं में नीतिगत विविधिकरण के एक अंग के रूप में, बीयू ने एक नई बिज़नेस लाइन अर्थात आईबीएमएस (इंटीग्रेटेड इंटेलेजेंट बिल्डिंग मैनेजमेंट सिस्टम) में कदम रखा है. इसमें एक बीएमएस द्वारा प्रबंधित एचवीएसी कंट्रोल्ल्स, फायर, एक्सेस व सिक्यूरिटी कंट्रोल्ल्स शामिल हैं. बीयू ने अपने संस्थागत ग्राहकों को नवीनतम तथा अत्याधुनिक बीएसी नेट टेक्नोलॉजी पेश करने के लिए दो बड़े पार्टनरों यानि स्विटज़रलैंड के सेक्युरिटी तथा कनाडा के डेल्टा कंट्रोल्ल्स के साथ गठबंधन किया है. यह उद्यम कंपनी को एक प्रतिस्पर्धीता देगा तथा ग्राहकों द्वारा कंपनी को बिल्डिंग्स एवं प्रसुविधाओं से सम्पूर्ण ऊर्जा प्रबंधन तथा कंट्रोल्ल्स हेतु पूर्ण समाधान के रूप में देखा जा सकता है।

लाइटिंग बीयू

लाइटिंग बीयू द्वारा तरह तरह के लैम्प्स और ट्यूब लाइट्स की मार्केटिंग की जाती है जिसमें जनरल लाइटिंग सर्विस (जीएलएस) लैम्प्स, फ्लोरोसेन्ट ट्यूब लाइट्स (एफटीएल), कॉम्पैक्ट फ्लोरोसेन्ट लैम्प्स (सीएफएल), विशेष प्रयोजन वाली लैम्प्स तथा डोमेस्टिक ल्युमिनायर्स (डीएल) शामिल हैं। शहरी और ग्रामीण क्षेत्रों में इन लैम्प्स की बिक्री के लिए एक सुदृढ़ डिस्ट्रीब्यूशन नेटवर्क मौजूद है।

जीएलएस और एफटीएल लैम्प्स के उत्पादन का काम हिन्द लैम्प्स लि. द्वारा किया जा रहा है जो कि उ.प्र.में स्थित बीईएल की एक सहयोगी कंपनी है। एक सीएफएल निर्माता कंपनी स्टारलाइट लाइटिंग में इकिटी निवेश से सीएफएल मार्केटिंग शक्ति को बढ़ाया है। प्लांट अपनी अनूठी स्विस 'फाल्मा' मशीन पर विश्व स्तरीय उत्पादों का उत्पादन करता है और सीएफएल के उत्पादन के लिए दुनिया की सबसे तेज जीई कड़ी स्थापित करने की प्रक्रिया में है।

लाइटिंग बीयू ने प्रतिस्पर्धा के बावजूद अच्छा कामकाज किया है तथा १८% वृद्धि और २५% सीएजीआर के साथ रु.२११ करोड़ का कारोबार किया है। बड़े पैमाने पर ऊर्जा बचाने वाले लैम्प्स अपनाए जाने के कारण सीएफएल क्षेत्र में शानदार वृद्धि दर्ज की है। प्रॉडक्ट सेगमेंट के रूप में, सीएफएल बिक्री ने २००८-०९ में रु.१०० करोड़ का आँकड़ा छुआ। बीयू ने सीएफएल वर्ग में वर्ष २००८-०९ में सरकारी और निजी उपक्रमों की ओर से प्रतिष्ठित ऑर्डर हासिल किये और वर्ष २००९-१० के लिए ऑर्डर बुक की रचना की।

बीयू ने अपने नेटवर्क को बढ़ाते हुए और २,५०,००० से ज्यादा आउटलेट्स तक अपनी पहुँच बनाते हुए रीटेल में अपनी पैठ को सुधारना लगातार जारी रखा है। इसने सुपर डिस्ट्रीब्यूटर नीति सफलतापूर्वक लागू की है और अपनी पहुँच टियर ३ और टियर ४ के शहरों तक बढ़ा ली है।

अपने श्रेष्ठ चैनल पार्टनरों के साथ अत्यंत मजबूत तथा स्वस्थ रिश्ते को सुनिश्चित करने के लिए बीयू के डीलर कस्टमर संबंध प्रबंधन कार्यक्रम "जोश" को आगे बढ़ाया जा रहा है। लाइटिंग बीयू अपने डिस्ट्रीब्यूशन नेटवर्क में सुधार, व्यापक उत्पाद श्रेणी तथा बढ़िया सोर्सिंग रणनीतियों के साथ भविष्य में बेहतर वृद्धि पाने के लिए कृतसंकल्प है।

वित्तीय समीक्षा

कंपनी के पिछले वर्ष के रु.१,४०७.५३ करोड़ की तुलना में इस वर्ष रु.१,८०६.३९ करोड़ सकल बिक्री का कारोबार किया है जो कि करीब २८.३४% अधिक है। साथ ही २२% की वृद्धि के साथ इस वर्ष कर पश्चात शुद्ध लाभ रु.८९.३५ करोड़ है जो कि पिछले वर्ष रु.७३.१३ करोड़ था।

लाभप्रदता वक्तव्य :

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

(रु. करोड़ों में)

	वित्तीय वर्ष २००८-०९	वित्तीय वर्ष २००७-०८
सकल बिक्री तथा अन्य आय	१,८०६.३९	१,४०७.५३
ब्याज तथा मूल्यहास से पहले सकल लाभ	१८५.५४	१४८.२३
घटाएं : ब्याज	३६.९७	२९.३४
घटाएं : मूल्यहास	८.५५	७.४५
करों और प्रावधानों से पूर्व लाभ	१४०.०२	१११.४४
घटाएं : करों हेतु प्रावधान (विलम्बित करों तथा एफबीटी के साथ)	५०.६७	३८.३१
कर पश्चात लाभ	८९.३५	७३.१३

कंपनी वर्ष २००९-१० में भी अपना ध्यान लाभप्रद वृद्धि की दिशा में ही केन्द्रित रखना चाहती है।

चैलेंज २००९

पिछले साल, टीम बजाज ने वित्तीय वर्ष २००९-१० में रु.२००१ करोड़ का लक्ष्य हासिल करने की दिशा में कदम बढ़ाते हुए 'एक्शन २००८' की यात्रा शुरू की थी, जिसे अपार सफलता मिली। अर्थव्यवस्था में मंदी के बावजूद, कंपनी ने पिछले वर्ष के मुकाबले २८% की वृद्धि और २७% सीएजीआर के साथ रु.१८०९ करोड़ की बिक्री की। बाहरी माहौल, आर्थिक मंदी और वर्ष २००९-१० में अन्य तथ्यों की वजह से पेश आने वाली चुनौतियों के कारण, कंपनी ने, अपनी प्रेरक और मार्गदर्शक धारणा के रूप में विषय "चैलेंज २००९" का चयन किया है, जिससे यह उत्पादों और प्रक्रियाओं में सतत सुधार, उत्पाद श्रेणी में वृद्धि तथा नई श्रेणियों व भौगोलिक क्षेत्रों में प्रवेश करके उत्तम व्यवसाय कार्यक्षमता प्राप्त करने का लक्ष्य हासिल कर सकती है। साथ ही, लागत में कमी, मार्जिन में सुधार और कार्यपूँजी विस्तार में कमी पर ध्यान केन्द्रित किया जाएगा।

अवसर

भारतीय अर्थव्यवस्था की जीडीपी में लगभग ७% वृद्धि और बेहतर अवसर मिलने की संभावना जाहिर की जा रही है। कांग्रेस के नेतृत्व वाली नई सरकार और उसके सहायक दल जबरदस्त बहुमत के साथ संसद में लौट आए हैं। उम्मीद की जा रही है कि नई सरकार खपत, आधारभूत सेवाओं और आर्थिक वृद्धि पर केन्द्रित विशेष उपाय तथा मजबूत आर्थिक क्रियाएँ शुरू करेगी। अनुकूल बरसात और उचित सरकारी नीतियों के साथ ग्रामीण भारत में तेजी आने की आशा है। आधारभूत सेवाओं का क्षेत्र शहरी और ग्रामीण भारत में ज़ोरदार अवसर प्रदान करता है। भवन निर्माण क्षेत्र में भी तेजी लौटने की उम्मीद है।

ये सब बजाज इलेक्ट्रिकल्स के लिए उसके उपभोक्ता केन्द्रित कारोबारों के साथ उसके औद्योगिक/आधारभूत सेवाओं केन्द्रित कारोबारों में अवसर प्रदान करते हैं।

चुनौतियां

विश्व अर्थव्यवस्था को हालिया उतार चढ़ाव से उबरने में लगभग १२ से १८ महीनों का समय लगेगा। चीजों की कीमतों में भी अनिश्चितता आई हुई है। निर्यात करने वाली इंडस्ट्रीज़ के भी बुरे हाल हैं। भारत में फिलहाल कंस्ट्रक्शन इंडस्ट्री और इंफ्रास्ट्रक्चर क्षेत्र में काफी कम माँग है। आर्थिक मंदी के कारण कई कॉर्पोरेट्स ने अपने विस्तार की योजनाओं को आगे बढ़ा दिया है जिससे माँग पर असर पड़ा है। सॉफ्टवेयर, बीपीओ, रिटेल और आईटी क्षेत्र भी इस समय मंदी में हैं। फिर भी, उपभोक्ताओं के बेहतर संबंधों, माँग पर केन्द्रित साधनों और कंपनी द्वारा मजबूत व्यापारिक लक्ष्य के साथ इन चुनौतियों का सामना किया जा सकता है। सरकार की सहयोगी नीतियों से इन चुनौतियों का सामना करने में मदद मिलेगी।

भविष्य के प्रति दृष्टिकोण

हमें पूरा विश्वास है कि भारतीय जीडीपी की वृद्धि लगभग ७% तक पहुँचेगी। विश्वव्यापी मंदी के बावजूद बड़े इंफ्रास्ट्रक्चर साधनों के साथ घरेलू खपत वाली अर्थव्यवस्था में काफी तेजी से सुधार आने की उम्मीद है। कंपनी लागत प्रबंधन, मार्जिनों में सुधार, अकार्यकुशलता घटाने, आपूर्ति क्रम बेहतर बनाने और उत्पादकता बढ़ाने पर ध्यान केन्द्रित करेगी ताकि वह मार्केट में अपना हिस्सा पाना और अपने वित्तीय कार्यप्रदर्शन में सुधार जारी रख सके। कंपनी के पास संतुलित बिज़नेस पोर्टफोलियो है, जो उपभोक्ता उन्मुखी और उद्योग उन्मुखी है तथा विभिन्न मौसमों में फैला हुआ है। मजबूत डिस्ट्रीब्यूशन नेटवर्क, व्यापक उत्पाद पोर्टफोलियो, बड़े सेवा इंफ्रास्ट्रक्चर, उत्कृष्ट वेन्डर बुनियाद और समर्पित कर्मचारियों के साथ साथ बेहतरीन चैनल पार्टनर हमारी कंपनी की मजबूती के मुख्य क्षेत्र हैं। नए ओराकल ईआरपी पैकेज के सफल क्रियान्वन के साथ कंपनी अपनी प्रक्रियाओं, प्रणालियों और नियंत्रणों में और सुधार ला सकेगी। इन सबसे कंपनी तथा उसकी सफलता के प्रति आशान्वित होने की वजह मिलेगी।

आंतरिक नियंत्रणों की पर्याप्तता

कंपनी की आंतरिक नियंत्रण प्रणालियाँ इसके व्यवसाय के स्वरूप, आकार तथा प्रचालनों की जटिलता के साथ तालमेल रखती हैं। आंतरिक नियंत्रणों को मजबूत बनाने के लिए, आंतरिक लेखा परीक्षा विभाग के संसाधनों में वृद्धि की गई है और कुछ शाखाओं और उत्पादन इकाइयों के कार्यों की लेखा परीक्षा का काम आंतरिक लेखा कार्य में प्रतिष्ठित और विशेषज्ञ बाहरी चार्टर्ड अकाउंटेंट फर्म को सौंपा गया है।

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

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

मानव संसाधन विकास एवं प्रशिक्षण

मानव संसाधन विकास ने नियमित प्रशिक्षण और व्यावसायिक विकास कार्यक्रमों के माध्यम से योग्यता, क्षमता और ज्ञान बढ़ाने पर जोर देते हुए उच्च प्राथमिकता देना जारी रखा है। मानव नेतृत्व की रचना करने के लिए कंपनी ने सुदृढ़ नेतृत्व विकास कार्यक्रमों की पहल की और उस उद्देश्य के साथ साल के दौरान, विभिन्न विषयों पर इन-हाउस और बाहरी एजेंसियों के माध्यम से ५० कार्यशालाएँ/सभाएँ/व्याख्यान और कार्यक्रम संचालित किए, इनमें १४३६ कर्मचारियों को प्रशिक्षित किया गया। उम्मीद है कि ये पहलें न केवल लघु अवधि कार्यकारी चुनौतियों को दूर करेंगे बल्कि भविष्य में आने वाली बड़ी जिम्मेदारियों का बोझ उठाने के लिए अनेक टीम लीडर भी तैयार करेंगी।

सामाजिक जिम्मेदारी

बजाज समूह और बजाज इलेक्ट्रिकल्स ने इस साल भी शिक्षा, ग्रामीण विकास, पर्यावरण सुरक्षा और सामाजिक उद्धार संबंधी अनेक क्षेत्रों में अपनी महत्वपूर्ण भूमिका निभाई। आईएमसी लेडीज़ विंग-जानकीदेवी बजाज पुरस्कार, बीएमए मैनेजमेन्ट युमैन अचीवर ऑफ द ईयर अवॉर्ड और पर्यावरण मित्र जैसे पिछली वार्षिक रिपोर्टों में उल्लिखित विभिन्न पहलों को कंपनी का संपूर्ण सहयोग मिलना जारी रहा। देश भर में कंपनी के कर्मचारी इस नेक काम के लिए निरन्तर अनेक सराहनीय कदम उठा रहे हैं।

सावधानी वक्तव्य

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

कृते तथा वास्ते निदेशक मंडल

शेखर बजाज

मुंबई, २८ मई, २००९

चेयरमैन व मैनेजिंग डायरेक्टर

REPORT OF THE AUDITORS' TO THE MEMBERS

We have audited the attached Balance Sheet of **BAJAJ ELECTRICALS LIMITED**, as at 31st March, 2009 and also the annexed Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

- (1) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (2) As required by the Companies (Auditor's Report) Order, 2003 (CARO, 2003), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 of the said Order.
- (3) Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of the Company;
 - (c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
 - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow statement, of the cash flows of the Company for the year ended on that date.

For and on behalf of
DALAL & SHAH
Chartered Accountants

Anish Amin
Partner
Membership No: 40451

Mumbai: May 28, 2009.

ANNEXURE TO THE AUDITORS' REPORT:

Statement referred to in Paragraph 2 of the Auditors' Report of even date to the Members of BAJAJ ELECTRICALS LIMITED on the accounts for the year ended 31st March, 2009.

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

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) As explained to us, considering the nature of the Fixed Assets, the same have been physically verified by the management at reasonable intervals during the year as per the verification schedule adopted by the Company, whereby all the assets are verified, in a phased manner, once in a block of three years. According to the information and explanations given to us and the records produced to us for our verification, discrepancies noticed on such physical verification were not, in our opinion, material and the same have been properly dealt with in the books of account;
- (c) As per the information and explanation given to us on our enquiries, the disposal of assets during the year was not substantial, and hence would neither have an adverse impact on the operations of the Company nor affect its going concern;
- ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year in a phased manner and at the close of the year;
- (b) The procedures of physical verification of inventories followed by the management as explained to us are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) According to the records produced to us for our verification and the information and explanations given to us upon our inquiries, proper records of inventory have been maintained by the Company and the discrepancies noticed on physical verification of inventories referred to above, as compared to book records, though not material, have been properly dealt with in the books of account;
- iii) (a) As per the information and explanations given to us and the records produced to us for our verification, the Company has granted unsecured loans to two companies covered in the register maintained under section 301 of the Companies Act, 1956, aggregating to Rs.1,185 lakhs at the beginning of the year, fresh loans granted during the year Rs.1,542 lakhs and balance at the end of the year aggregating to Rs.2,727 lakhs;

The Company has not granted any other loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956;
- (b) As per the explanations given to us, the rate of interest at which loans referred to in (a) above are, in our opinion, not prima facie prejudicial to the interest of the Company having regards to the market yields and the business relationships with the Company to whom loans have been granted;
- (c) The companies to whom loans have been granted, as referred to in (a) above, have been regular in the payment of interest, wherever stipulated. However, no repayments as to principal have been stipulated in respect of the abovementioned loan outstanding during the year;
- (d) The Company has not taken any loans during the year, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956;
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. As per the information given to us, no major weaknesses in the internal controls have been identified by the management or the internal audit department of the Company during the year;
- v) (a) On the basis of the audit procedures performed by us and according to the information and explanations given to us on our enquiries on this behalf and the records produced to us for our verification, the particulars

of contracts and arrangements required to be entered into the register in pursuance of section 301 of the Companies Act, 1956 have been so entered;

- (b) The transactions so entered, aggregating in excess of Rs.500,000/- in respect of each party during the year, have been, in our opinion, as per the information and explanation given to us, made at prices which are reasonable having regard to prevailing market prices as available with the Company for such transactions or prices at which transactions, if any, for similar goods have been made with other parties at the relevant time;
- vi) In our opinion, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956, other relevant provisions of the said Act including the Companies (Acceptance of Deposits) Rules, 1975, where applicable, with regard to the deposits accepted by it from the public. Since the Company has not defaulted in repayments of deposits, compliance of Section 58AA or obtaining any order from the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any other Court or Tribunal, does not arise;
- vii) On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the Company has during the year taken steps to strengthen the internal audit functions to make the internal audit system, commensurate with the size and nature of its business;
- viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate;
- ix) (a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty, Cess and other Statutory dues with the appropriate authorities;
- (b) According to the records of the Company and the information and explanations given to us upon our enquiries in this regards, disputed dues in respect of Sales Tax, Income-tax, Wealth-tax, Service Tax, Customs Duty, Excise Duty and Cess unpaid as at the last day of the financial year, are as follows:

(Rs in Lakhs)

Sr.	Statutes	FORUMS BEFORE WHOM PENDING					Total
		Commissioner Appeals	Tribunal	Sub Court	High Court	Supreme Court	
1	Sales Tax	526.56	91.61	13.49	-	-	631.66
2	Income Tax	73.71	28.04	-	17.64	-	119.39
3	Wealth Tax	-	-	-	-	-	-
4	Customs Duty	-	-	-	-	-	-
5	Service Tax	-	-	-	-	-	-
6	Excise Duty	37.66	6.52	-	-	-	44.18

- x) As per the information and explanations given to us, and keeping in mind the restructuring proposals sanctioned by the lenders in the past, the Company has not defaulted in repayment of dues to banks or financial institutions during the year. The Company has not borrowed any sums through debentures;
- xi) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other investments;
- xii) The terms and conditions at which guarantees have been given by the Company for loans taken from financial institutions and/or banks by others, are, in our opinion, not prejudicial to the interest of the Company;

- xiii) We were unable to establish any audit trail of fund flows, which can correlate end use with corresponding funds raised. However, as per the information and explanations given to us and on the basis of the total expenditure incurred on the various assets till date, the term loans obtained by the Company, in our opinion, have been applied for the purpose for which they were obtained;
- xiv) As we were not able to establish any audit trail of fund flows which can correlate end use with corresponding funds raised, we have examined the Balance Sheet of the Company as at 31st March, 2009 upon which we found that the Company as on that date had short term sources of funds amounting to Rs.12,862 lakhs, which were entirely utilized towards short term applications;
- xv) As per the information and explanations given to us, on our inquiries on this behalf, there were no frauds on or by the Company, which have been noticed or reported during the year.

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

For and on behalf of
DALAL & SHAH
Chartered Accountants

Anish Amin
Partner
Membership No: 40451

Mumbai: May 28, 2009.

Balance Sheet as at 31st March, 2009

	Schedule	As at 31st March, 2009 (Rs. Lacs)	As at 31st March, 2008 (Rs. Lacs)
I. SOURCES OF FUNDS :			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	1A	1,728.58	1,728.58
(b) Stock options Outstanding [See Note 1.VII.(iii)]	1B	284.43	131.51
(c) Reserves and Surplus	2	22,488.34	15,617.72
		<u>24,501.35</u>	<u>17,477.81</u>
(2) LOANS :			
(a) Secured Loans	3	14,803.10	15,592.58
(b) Unsecured Loans	4	6,582.09	8,077.34
		<u>21,385.19</u>	<u>23,669.92</u>
(3) DEFERRED TAX ADJUSTMENT (See Note 3)			
(a) Liability		1,168.39	1,177.49
(b) Assets		(853.67)	(764.95)
		<u>314.72</u>	<u>412.54</u>
TOTAL		<u><u>46,201.26</u></u>	<u><u>41,560.27</u></u>
II. APPLICATION OF FUNDS :			
(1) FIXED ASSETS			
(a) Gross Block	5	15,447.28	14,400.19
(b) Less: Depreciation		5,728.42	4,979.40
(c) Net Block		9,718.86	9,420.79
Less: Impairment of Assets of Discontinued Operations		258.86	258.83
		<u>9,460.00</u>	<u>9,161.96</u>
(d) Capital Work-in-Progress		247.70	30.03
		<u>9,707.70</u>	<u>9,191.99</u>
(2) INVESTMENTS			
	6	3,155.85	2,232.76
(3) CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	7	17,770.48	16,217.50
(b) Sundry Debtors		55,915.82	42,534.71
(c) Cash & Bank Balances		5,381.35	3,195.55
(d) Other Current Assets		0.43	2.18
(e) Loans & Advances		11,304.30	8,895.35
		<u>90,372.38</u>	<u>70,845.29</u>
Less:			
CURRENT LIABILITIES & PROVISIONS			
(a) Liabilities	8	51,908.82	36,452.64
(b) Provisions		5,125.85	4,257.13
		<u>57,034.67</u>	<u>40,709.77</u>
NET CURRENT ASSETS		<u>33,337.71</u>	<u>30,135.52</u>
(4) MISCELLANEOUS EXPENDITURE			
(to the extent not written-off or adjusted)	9	-	-
TOTAL		<u><u>46,201.26</u></u>	<u><u>41,560.27</u></u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS			
	16		

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

Anish Amin
Partner
Membership No.40451
Mumbai, May 28, 2009

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman & Managing Director

A. K. Jalan
V.B. Haribhakti
Anant Bajaj
R. Ramakrishnan } Directors

Mumbai, May 28, 2009

Profit and Loss Account for the year ended 31st March, 2009

	Schedule	As at 31st March, 2009 (Rs. Lacs)	As at 31st March, 2008 (Rs. Lacs)
INCOME			
Sales	10- (a)	179,904.08	140,328.66
Less: Discount		743.33	711.30
Less: Excise duty		2,271.55	2,300.84
Net Sales		176,889.20	137,316.52
Operating Income	10 - (b)	164.81	131.09
Other Income	10 - (c)	570.10	293.34
		177,624.11	137,740.95
EXPENSES			
Cost of Goods Traded and Materials Consumed	11	131,492.79	100,810.18
Personnel Cost	12	7,711.33	6,363.40
Other Expenditure	13	19,557.15	15,269.52
Interest	14	3,697.19	2,934.15
Amounts Written Off	15	482.16	474.70
Depreciation	5	880.98	771.50
Less: Transferred from Revaluation Reserve (See Note 6)		(26.26)	(26.26)
Contract Work-in-Progress carried forward		(172.90)	-
		163,622.44	126,597.19
Profit before Tax		14,001.67	11,143.76
Taxation			
Current Tax (including wealth tax - See Note 12)		5,000.00	4,000.00
Deferred		(97.82)	(313.91)
Fringe Benefit Tax		165.00	145.00
Profit after Tax		8,934.49	7,312.67
Prior Period Expenses		(21.41)	(2.73)
		8,913.08	7,309.94
Add : Balance brought forward from previous year		1,782.31	1,090.24
Balance available for Appropriation :		10,695.39	8,400.18
APPROPRIATIONS:			
Proposed Dividend		1,728.58	1,382.86
Tax on Equity Share Dividend		293.77	235.01
Transferred to General Reserve		6,500.00	5,000.00
Balance carried to Balance Sheet		2,173.04	1,782.31
		10,695.39	8,400.18
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS			
	16		
EPS - Numerator (See Note 28)		8,913.08	7,309.94
Nominal value per Share Rs.		10/-	10/-
Basic (Rs.)		51.56	42.29
Diluted (Rs.)		49.77	41.56

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

Anish Amin
Partner
Membership No.40451
Mumbai, May 28, 2009

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman & Managing Director

A. K. Jalan
V.B. Haribhakti
Anant Bajaj
R. Ramakrishnan } Directors

Mumbai, May 28, 2009

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2009

Schedule 1A - Share Capital

	As at 31st March, 2009 (Rs. Lacs)	As at 31st March, 2008 (Rs. Lacs)
Authorised :		
20,000,000 Equity Shares of Rs.10/- each	<u>2,000.00</u>	<u>2,000.00</u>
	2,000.00	2,000.00
Issued, Subscribed & Paid up :		
17,285,760 Equity Shares of Rs.10/- each fully paid up (See Note 1 below)	<u>1,728.58</u>	<u>1,728.58</u>
	1,728.58	1,728.58

Notes :

1. Of the above equity shares :
 - (a) 2,800 Equity Shares of Rs.10/- each are allotted as fully paid pursuant to a contract without payment being received in cash,
 - (b) 172,780 Equity Shares of Rs.10/- each are issued to the Deferred Shareholders pursuant to the Scheme of Conversion of Deferred Shares into Equity Shares,
 - (c) 37,540 Equity Shares of Rs.10/- each are issued as fully paid to the Shareholders of the erstwhile Matchwel Electricals (India) Limited in terms of the Scheme of Amalgamation,
 - (d) 11,043,680 Equity Shares of Rs.10/- each are allotted as fully paid Bonus Shares by capitalising Reserves.

Schedule 1B - Stock Options Outstanding

As per last Account	131.51	-
Add : Additions during the year	159.07	131.51
Less : Transferred to General Reserve (See Note 23(B))	<u>6.15</u>	<u>-</u>
	<u>284.43</u>	<u>131.51</u>

Schedule 2 - Reserves and Surplus

	As at 31st March, 2009 (Rs. Lacs)	As at 31st March, 2008 (Rs. Lacs)
Securities Premium Account		
As per last account	2,287.88	2,289.83
Less : Utilised for Share Issue Expenses	<u>-</u>	<u>1.95</u>
	2,287.88	2,287.88
Capital Subsidy (From Maharashtra Energy Development Agency)		
As per last account	20.00	20.00
Capital Redemption Reserve		
As per last account	135.71	1,000.00
Less: Utilised for issue of Bonus Shares	<u>-</u>	<u>864.29</u>
	135.71	135.71
Revaluation Reserve (See Note 6)		
As per last account	987.20	1,013.46
Less: Transferred to Profit & Loss Account	<u>26.26</u>	<u>26.26</u>
	960.94	987.20
General Reserve		
As per last account	10,404.62	5,404.62
Add: Transferred from Stock Options (See Note 23(B))	6.15	-
Add : Transferred from Profit and Loss Account	<u>6,500.00</u>	<u>5,000.00</u>
	16,910.77	10,404.62
Balance in Profit and Loss Account		
	<u>2,173.04</u>	<u>1,782.31</u>
	22,488.34	15,617.72

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2009

Schedule 3 - Secured Loans

	As at 31st March, 2009 (Rs. Lacs)	As at 31st March, 2008 (Rs. Lacs)
A) Long Term Loans :		
From Banks		
Foreign Currency Loans	-	438.18
Rupee Loans	3,155.88	3,831.60
From Institutions		
Rupee Loans	24.22	147.55
Above Loans are secured by		
i) First pari passu charge over present and future Fixed Assets of the Company, situated at :		
a) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412 210;		
b) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410 501;		
c) Wind Farm : Village Vankusawade, Taluka Patan, Dist. Satara, Maharashtra - 415 206;		
d) Residential and Commercial properties situated at Mumbai, Ahmedabad, Raipur, Hyderabad and Bangalore; and		
ii) Second pari passu charge on the Current Assets of the Company excluding Project Specific assets exclusively charged to IDBI Bank Ltd.		
B) Working Capital Loans :		
Cash Credit from consortium banks		
Foreign Currency Loans	1,008.20	1,332.35
Rupee Loans	8,073.53	9,783.77
Above Loans are secured by		
i. First pari passu charge by way of hypothecation of inventories and book debts, excluding Project Specific assets exclusively charged to IDBI Bank Ltd.;		
ii. First pari passu charge by way of Equitable Mortgage of the Company's immovable properties at Wardha and Mumbai (Reay Road);		
iii. Second pari passu charge over present and future Fixed Assets of the Company, situated at :		
a) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, District Pune - 412 210;		
b) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410 501;		
c) Wind Farm : Village Vankusawade, Taluka Patan, District Satara, Maharashtra - 415 206;		
d) Residential and Commercial properties situated at Mumbai, Ahmedabad, Raipur, Hyderabad and Bangalore.		
These securities also extend to the various credit facilities including Guarantees and Letters of Credit of Rs. 26,397.12 lacs (Previous Year Rs. 18,541.04 lacs) executed on behalf of the Company established in the normal course of business. Further Company has availed facilities for Bank Guarantees and Letters of Credit of Rs. 12,252.95 lacs (Previous Year Rs. NIL) 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.		
Interest Accrued and Due on above Loans, since paid	2.84	4.00
C) Short Term Loans :		
IDBI Bank Ltd.	2,500.00	-
(Secured by subservient charge on the Company's entire movable assets including Stocks and Book Debts etc.)		
D) Car Loans :		
HDFC Bank Ltd.	4.41	9.86
ICICI Bank	33.47	41.57
Kotak Mahindra Primus Ltd.	0.55	3.70
(Secured by way of hypothecation of vehicles acquired out of the said loans)		
	<u>14,803.10</u>	<u>15,592.58</u>

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2009

Schedule 4 - Unsecured Loans

	As at 31st March, 2009 (Rs. Lacs)	As at 31st March, 2008 (Rs. Lacs)
Fixed Deposits	-	968.02
Sales Tax Deferral Loan (an incentive under 1993 Package Scheme of Incentives of SICOM)	3,732.09	3,609.32
Short Term Loans:		
From Banks :		
Arab Bangladesh Bank Ltd.	500.00	500.00
State Bank of Bikaner and Jaipur	2,000.00	3,000.00
From Others :		
Inter-corporate Deposits	350.00	-
	<u>6,582.09</u>	<u>8,077.34</u>

Schedule 5 - Fixed Assets

(Rs. Lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 1/4/2008	Additions/ Adjustments	Deductions	As at 31/3/2009	As at 1/4/2008	For the period	Recoupment on Deductions	Upto 31/3/2009	As at 31/3/2009	Adjustment on Impairments of Discontinued Operations	Adjusted Net block 31/3/2009	As at 31/3/2008
Goodwill	0.38	-	-	0.38	0.38	-	-	0.38	-	-	-	-
*Land (Freehold)	180.18	-	-	180.18	-	-	-	-	180.18	-	180.18	180.18
*Land (Leasehold) # (See Note 6)	368.92	-	3.97	364.95	-	-	-	-	364.95	-	364.95	368.92
Roads and Culverts	198.41	-	-	198.41	21.30	3.24	-	24.54	173.87	-	173.87	177.11
*Buildings (See Note 6)	2,931.43	4.52	-	2,935.95	700.46	87.28	-	787.74	2,148.21	-	2,148.21	2,230.97
*Ownership Premises (See Notes 5 & 6)	1,578.84	-	-	1,578.84	247.11	26.42	-	273.53	1,305.31	-	1,305.31	1,331.73
** Plant & Machinery	5,939.05	630.79	-	6,569.84	2,345.38	363.66	-	2,709.04	3,860.80	258.86	3,601.94	3,334.84
Dies, Jigs & Patterns	681.60	86.70	-	768.30	388.32	67.68	-	456.00	312.30	-	312.30	293.28
Furniture & Fixtures and Equipments	2,129.19	404.10	169.47	2,363.82	1,093.97	223.53	96.70	1,220.80	1,143.02	-	1,143.02	1,035.22
Trade Marks	0.40	-	-	0.40	0.40	-	-	0.40	-	-	-	-
Vehicles	206.76	67.02	7.53	266.25	51.53	22.73	6.17	68.09	198.16	-	198.16	155.23
Temporary Structures	105.44	64.03	29.10	140.37	105.44	64.02	29.09	140.37	0.00	-	0.00	-
Leasehold Improvements	79.59	-	-	79.59	25.11	22.42	-	47.53	32.06	-	32.06	54.48
TOTAL	14,400.19	1,257.16	210.07	15,447.28	4,979.40	880.98	131.96	5,728.42	9,718.86	258.86	9,460.00	9,161.96
Previous Year	13,635.80	937.66	173.27	14,400.19	4,290.83	771.50	82.91	4,979.40	9,420.79	258.83	9,161.96	

Note:

- Gross Block at cost except items marked * which are at book value (See Note 6).
** Includes in net block, assets not in use and held for disposal of Rs. 13.11 Lacs (Previous Year Rs. 14.50 Lacs)
Represents Rs 3.97 Lacs (Previous Year Rs. 3.97 Lacs) which has been amortised over the lease period.
- Capital Work-in-progress includes amount of Rs. 175.01 Lacs for Software Purchases.
- Furniture & Fixtures and Equipments includes Computers.

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2009

Schedule 6 - Investments at Cost

Particulars	No. and Class of Shares / Units	Face Value Rs.	As at	
			31st March, 2009 (Rs. Lacs)	31st March, 2008 (Rs. Lacs)
Long Term :				
Quoted				
6.75% Tax free Bonds of Unit Trust of India	(77,385 Bonds)	100	-	77.38
Unquoted				
Government Securities :				
6-Year National Savings Certificates	-	46500	0.47	-
6-Year Indira Vikas Patra*	-	27500	0.28	0.28
Others :				
In Equity Shares				
M.P. Lamps Limited (Partly paid Shares - Rs.2.50 per share paid up, Called up Rs. 5.00 per Share) (See Note 7)	48,000 Equity (48,000 Equity)	10	1.20	1.20
M.P. Lamps Limited (Partly paid Shares - Rs.1.25 per share paid up, Called up Rs. 5.00 per Share) (See Note 7)	95,997 Equity (95,997 Equity)	10	1.20	1.20
Trade Investments (Fully Paid) :				
The Kalyan Janata Sahakari Bank Ltd.	20,000 Equity (20,000 Equity)	25	5.00	5.00
Hind Lamps Limited (Associate Company)	2,00,000 'A' Class Equity (2,00,000 'A' Class Equity)	25	25.00	25.00
Mayank Electro Ltd.	100 Equity (100 Equity)	100	0.10	0.10
Bajaj Ventures Ltd. (Associate Company)	75,00,000 Equity (75,00,000 Equity)	10	375.00	375.00
Starlite Lighting Ltd. (Associate Company)	40,00,000 Equity (40,00,000 Equity)	10	750.00	750.00
In Preference Shares				
Starlite Lighting Ltd. (Associate Company)	1,00,00,000 9% Non -Convertible Cumulative Redeemable Preference Shares	-	10	1,000.00
Bajaj Ventures Ltd. (Associate Company)	1,00,00,000 2% Non -Convertible Cumulative Redeemable Preference Shares	(1,00,00,000 Preference Shares)	10	1,000.00
			<u>3,158.25</u>	<u>2,157.78</u>
Less : Provision for Diminution in the Value of Investment in M.P.Lamps Limited (See Note No. 7)			<u>2.40</u>	<u>2.40</u>
			<u>3,155.85</u>	<u>2,232.76</u>
Particulars				
	Book Value	As at 31st March, 2009 Market Value	Book Value	As at 31st March, 2008 Market Value
	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
Total Quoted	-	-	77.38	101.45
Total Unquoted	<u>3,155.85</u>		<u>2,155.38</u>	
	<u>3,155.85</u>		<u>2,232.76</u>	

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

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

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2009

Schedule 7 - Current Assets, Loans and Advances

	As at 31st March, 2009 (Rs. Lacs)		As at 31st March, 2008 (Rs. Lacs)
(a) Inventories: (As valued & certified by the Management)			
Stores, Spares and Packing Materials: At cost*	138.67		158.42
Raw Materials and Components: At cost*	3,218.39		2,693.06
Work-in-Progress : At cost	1,931.05		1,056.48
Finished Goods in Transit: (Cost to date)	273.76		253.82
Finished Goods: At cost or net realisable value whichever is lower	<u>12,208.61</u>		<u>12,055.72</u>
	<u>17,770.48</u>		<u>16,217.50</u>
* Except slow and non-moving inventory which is valued at net realisable value			
(b) Sundry Debtors: Unsecured (See Note 26)			
Over six months:			
Good	11,884.21		11,020.02
Doubtful	<u>535.12</u>		<u>591.28</u>
	12,419.33		11,611.30
Less : Provision	<u>535.12</u>		<u>591.28</u>
	11,884.21		11,020.02
Others : Good	<u>44,031.61</u>		<u>31,514.69</u>
	<u>55,915.82</u>		<u>42,534.71</u>
(c) Cash & Bank Balances:			
Cash in hand	2,223.12		1,564.93
(including cheques on hand Rs.2,150.08 Lacs, Previous Year Rs.1,539.60 Lacs.)			
Balance with Scheduled Banks:			
In Cash Credit Accounts	1,396.86		429.53
In Current Accounts	857.03		996.63
In Fixed Deposits	290.94	198.89	
Interest accrued but not due on above	13.50	1.11	
Margin Money	<u>599.10</u>	<u>4.11</u>	204.11
Balance with Co-operative Bank: In Current Account The Kalyan Janta Sahakari Bank Ltd.	0.80		0.35
Maximum balance outstanding during the year Rs.0.80 Lacs (Previous Year Rs.0.35 Lacs)	<u>5,381.35</u>		<u>3,195.55</u>
(d) Other Current Assets:			
Interest accrued on Investments, Loans etc.	0.43		2.18
(e) Loans & Advances:			
(Unsecured, considered good, unless otherwise stated)			
Loans given to Companies			
Hind Lamps Ltd., an Associate Company. Maximum balance outstanding during the year Rs.2,462.00 Lacs (Previous Year Rs.1,075.75 Lacs)* (See Note 25)	1,947.00		1,070.00
Starlite Lighting Ltd., an Associate Company. Maximum balance outstanding during the year Rs.780.00 Lacs (Previous Year Rs.1,435.00 lacs)*	<u>780.00</u>		<u>115.00</u>
	2,727.00		1,185.00
Housing Loans to Employees	40.81		21.05

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2009

Schedule 7 - Contd.

	As at 31st March, 2009 (Rs. Lacs)	As at 31st March, 2008 (Rs. Lacs)
Advances recoverable in cash or in kind or for value to be received		
Good	5,801.80	5,458.96
Doubtful	155.23	158.63
	<u>5,957.03</u>	<u>5,617.59</u>
Less : Provision	<u>155.23</u>	<u>158.63</u>
	5801.80	5,458.96
Advances of Capital nature	1,975.86	1,693.34
Contract work-in-progress	172.90	-
Advance Income Tax (Net of Provisions) (See Note12)	68.44	-
Balances with Central Excise and Customs Department	517.49	537.00
	<u>11,304.30</u>	<u>8,895.35</u>
	<u>90,372.38</u>	<u>70,845.29</u>

*No repayment schedules have been stipulated.

Schedule 8 - Current Liabilities and Provisions

(a) Current Liabilities

Acceptances (See Note 11)	15,068.14	11,354.55
Sundry Creditors:		
Dues of Micro, Small & Medium Enterprises (See Note 9)	1.50	2.50
Other than Micro, Small & Medium Enterprises	20,908.99	14,589.81
Other Liabilities	6,438.68	6,081.98
VAT / CST Payable	1,677.05	1,511.42
Other Statutory Liabilities Payable	258.49	645.48
Overdrawn in Current Account (Temporary overdraft, as per books of account only)	230.40	27.88
Advances Received from customers	6,999.82	1,775.20
Trade Deposits	289.32	366.97
Unclaimed Dividends	24.88	20.21
Interest accrued but not due on Loans	11.55	76.64
	<u>51,908.82</u>	<u>36,452.64</u>

(b) Provisions

Provision for Employee Benefits (See Note 23(A))		
i) Leave Entitlement Liability	986.25	834.49
ii) Gratuity	710.79	600.67
	1,697.04	1,435.16
Provision for Warranties & Claims (See Note 4)	1,227.07	889.32
Provision for foreseeable loss on Construction Contracts	179.39	124.09
Provision for Taxation (Net of Advance Tax)	-	190.68
Proposed Dividend	1,728.58	1,382.86
Provision for Tax on Proposed Corporate Dividend	293.77	235.02
	<u>5,125.85</u>	<u>4,257.13</u>
	<u>57,034.67</u>	<u>40,709.77</u>

Schedule 9 - Miscellaneous Expenditure

(to the extent not written-off or adjusted)

Compensation on Voluntary Retirement		
Amount un-amortised at the beginning of the year	-	2.87
Add : Amount transferred during the year	-	-
Less : Amount amortised during the year	-	2.87
Amount un-amortised at the end of the year	<u>-</u>	<u>-</u>

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2009

Schedule 10 - (a) Sales

	Year ended 31st March, 2009 (Rs. Lacs)	Year ended 31st March, 2008 (Rs. Lacs)
Sales (net of returns, rebates etc.)	178,139.87	139,709.15
Job Work Receipts	13.85	2.32
Sales Export	812.39	19.80
Sale of Manufacturing Scrap	<u>937.97</u>	<u>597.39</u>
	<u>179,904.08</u>	<u>140,328.66</u>

Schedule 10 - (b) Operating Income

Income from Power Generated	<u>164.81</u>	<u>131.09</u>
	<u>164.81</u>	<u>131.09</u>

Schedule 10 - (c) Other Income

Dividend from Trade Investment	0.45	0.15
Rent Income	7.73	7.63
Miscellaneous Income (See Note 22)	<u>561.92</u>	<u>285.56</u>
	<u>570.10</u>	<u>293.34</u>

Schedule 11 - Cost of Goods Traded and Materials Consumed

a) Raw Materials & Components Consumed :

Stocks at Commencement	2,693.06	2,894.18
Purchases	<u>17,086.66</u>	<u>13,284.90</u>
	19,779.72	16,179.08

Less : Stocks at Close	<u>3,218.39</u>	<u>2,693.06</u>
	16,561.33	13,486.02

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

Finished Goods	291.00	248.10
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c) Components Processing Charges

293.00	263.63
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d) Purchases

Finished Goods & Material of Works Contracts	109,346.99	87,004.68
Payments to Sub-Contractors	<u>3,262.27</u>	<u>1,695.51</u>
	112,609.26	88,700.19

e) Freight, Octroi, Entry Tax, etc.

2,765.66	2,275.94
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f) (Increase) / Decrease in Stock:

Stock at Commencement :		
Work-in-Process	1,056.48	708.84
Finished Goods	<u>12,055.72</u>	<u>8,239.66</u>
	13,112.20	8,948.50

Stock at Close :		
Work-in-Process	1,931.05	1,056.48
Finished Goods	<u>12,208.61</u>	<u>12,055.72</u>
	14,139.66	13,112.20
	<u>(1,027.46)</u>	<u>(4,163.70)</u>
	<u>131,492.79</u>	<u>100,810.18</u>

Schedule 12 - Personnel Cost

Salaries, Wages, Bonus, etc.	6,598.88	5,126.83
Amortisation of compensation under voluntary retirement scheme	-	2.87
Contribution to Provident & Other Funds and Schemes	833.49	1,025.11
Welfare Expenses	<u>278.96</u>	<u>208.59</u>
	<u>7,711.33</u>	<u>6,363.40</u>

Schedule Nos. 1-16 annexed to and forming part of the Financial Statements for the year ended 31st March, 2009

	Year ended 31st March, 2009 (Rs. Lacs)	Year ended 31st March, 2008 (Rs. Lacs)
Schedule 13 - Other Expenditure		
Stores and Spares consumed	1,094.18	928.79
Packing Materials consumed	289.37	292.45
Power, Fuel and Water	167.45	158.37
Rent	977.43	692.94
Rates & Taxes [Including Leasehold Land Rent Rs.0.01 Lacs, Previous Year Rs.0.01 Lacs.]	27.08	24.55
Lease Rent	93.63	103.35
Insurance	117.80	114.51
Travelling, Conveyance and Vehicle Expenses	2,064.05	1,783.47
Postage, Telegrams, Telephone and Telex	469.09	338.76
Printing and Stationery	133.61	124.30
Repairs : Buildings and Roads	27.71	47.91
Machinery	108.63	108.83
Others	233.44	223.92
	369.78	380.66
Directors' Fees and Travelling Expenses	25.06	19.99
Commission to Non Executive Director	7.60	7.20
Advertisement and Publicity	2,335.13	2,100.36
Freight and Forwarding (Net)	3,359.66	2,551.20
Product Promotion & Service Charges (Net)	2,809.91	2,337.68
Commission on sales	1,706.11	1,137.21
Foreign Exchange Fluctuation Loss	573.47	(127.36)
Loss on Sale of Assets	12.35	(80.69)
Donations	6.93	2.51
Provision for Doubtful Debts and Advances (Net)	(9.56)	233.55
Provision for foreseeable loss on Construction Contracts	55.30	124.09
Miscellaneous Expenses	2,871.72	2,021.63
	19,557.15	15,269.52

Schedule 14 - Interest**

Interest: Fixed Loans	545.04	621.36
Other Loans	3,581.38	2,754.32
	4,126.42	3,375.68
* Less: Received / Receivable(Gross)	429.23	441.53
	3,697.19	2,934.15

*Tax deducted under Section 194A Rs. 75.88 Lacs (Previous Year Rs. 69.68 Lacs).

** Includes Bill Discounting charges

Schedule 15 - Amounts Written Off

Fixed Assets	51.10	3.79
Lease hold land Amortised	3.97	3.97
Bad Debts	414.29	450.66
Irrecoverable Advances, Claims, etc.	12.80	16.28
	482.16	474.70

Schedule annexed to and forming part of the Financial Statements for the year ended 31st March, 2009

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

1. SIGNIFICANT ACCOUNTING POLICIES

I. System of Accounting :

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

II. Revenue Recognition:

Income:

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

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

III. A) Fixed Assets:

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

B) Depreciation:

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

Schedule 16 - Contd.

C) Impairment of Assets:

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

IV. Foreign Currencies Transactions:

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

Foreign Exchange Contracts:

- i) Premium/Discounts are recognized over the life of the contract.
- ii) Profits and losses arising from either cancellation or utilization of the contract and revalorizing the contract at the close of the year are recognized in the Profit and Loss account as detailed in Note No. 13 (e) in Schedule 16 to the accounts.

V. Investments:

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

VI. Inventory Valuation:

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

A. Finished Goods and Work-in-Process :

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

B. Raw Materials:

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

C. Stores, Spares and Packing Materials :

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

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

VII. Employee Benefits:

i) Short term employee benefits:

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

ii) Post Employment Benefits:

A. Gratuity:

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

B. Superannuation:

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

Schedule 16 - Contd.

C. Provident Fund :

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

E. Employees' Pension Scheme :

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

F. Leave Entitlement :

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

iii. Employee Stock Option Scheme :

The Company has granted Stock Options to its employees under the Growth Option as well as Loyalty Option. In respect Options granted under the Employees Stock Options Plan, in accordance with guidelines issued by the SEBI and in compliance with the Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accounts of India in the year 2005 and applicable for the period on or after 1st April 2005, the cost of stock options granted to employees are accounted by the Company using the intrinsic value method and the cost based on excess of market value over the exercise price is recognized in Profit & loss Account, over vesting period on time proportion basis and included in the 'Salaries, wages, bonus etc.' in Schedule 12 of the Financial Statements. Should any employee leave in the subsequent year, before exercise of the Option, the value of Option accrued in their favour is written back to the General Reserve.

VIII. Export Incentives :

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

IX. Borrowing Costs :

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

X. Taxation :

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

XI. Discontinued Operations :

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

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

XII. Provisions :

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

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

Schedule 16 - Contd.

2.

		2008-09	2007-08
(i)	Contingent Liabilities not provided for:		
	(a) Disputed Income-tax Matters	119.40	55.41
	(b) Disputed Excise Matters – Gross	68.02	68.02
	– Net of tax	44.90	44.89
	(c) Disputed Sales Tax Matters – Gross	752.02	819.34
	– Net of tax	496.41	540.84
	(d) Claims against the Company not acknowledged as debts – Gross	1534.18	319.42
	– Net of tax	1012.71	210.85
	(e) Guarantees/Letter of Comfort given on behalf of other companies	2,750.00	2,750.00
	(f) Penalty/damages/interest, if any due to non-fulfillment of any of the terms of works contracts	Amounts not ascertainable	
(ii)	Uncalled liability in respect of partly paid shares held as investments	7.20	7.20

3. The Company has recognised Deferred Taxes which result from the timing difference between the Book Profits and Taxable Income for the Financial Year 2008-09, the details of which are as under:

Particulars	Balance as at 31 st March 2008	For the year recognised in the "Profit and Loss account"	Balance as at 31 st March 2009
Deferred Tax Liabilities:			
On Account of timing difference in Depreciation	1,177.49	(9.10)	1,168.39
Total (A)	1,177.49	(9.10)	1,168.39
Deferred Tax Assets:			
On Account of timing difference in			
(a) Section 43B Disallowances	33.99	-	33.99
(b) Leave Entitlement liability	283.64	51.58	335.22
(c) Gratuity liability	204.17	37.43	241.60
(d) Provision for Doubtful Debts	200.97	(19.08)	181.89
(e) Provision for foreseeable loss on Erection Contracts	42.18	18.79	60.97
Total (B)	764.95	88.72	853.67
Net Deferred Tax (A-B)	412.54	(97.82)	314.72

4. As required by Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets", the Company recognised a liability aggregating to **Rs.1,227.07** (Previous Year Rs.889.32) for expected warranty claims that are estimated to be incurred in future periods arising out of sales made upto the closure of the year.

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

6. The buildings (including leasehold land appurtenant thereto) and ownership premises had been revalued as on 1st January, 1985 then resulting in the net increase in the book value by Rs.321.01 which had been transferred to Revaluation Reserve. All the freehold land, leasehold land, buildings (including leasehold land appurtenant thereto) and premises on ownership basis had been revalued as on 30th September, 1994 resulting in a further net increase in the book value of the said assets as on 1st October, 1994 by Rs.2,305.87 which also had been transferred to the Revaluation Reserve. As a result of the above, the total net increase in the book value of the said assets aggregates to Rs.2,626.88 (Rs.62.51 on freehold land and Rs.13.69 on leasehold land, Rs. 816.49 on building and Rs.1,734.19 on ownership premises).

The depreciation on the increased value has resulted in an additional charge for the year of **Rs.26.26** (Previous Year Rs.26.26). An amount equivalent to the additional charge has been transferred from Revaluation Reserve to Profit & Loss Account. Such transfer, according to an authoritative professional view, is an acceptable practice for the purpose of true and fair presentation of the Company's financial statements. The balance depreciation charged on original cost of assets is in accordance with the SLM rates specified in Schedule XIV to the Companies Act, 1956.

Schedule 16 - Contd.

7. In respect of Investments made in M. P. Lamps Ltd., a call of Rs.2.50 per share on 48,000 equity shares and Rs.3.75 per share on 95,997 equity shares aggregating to Rs.4.80 Lacs has not been paid by the Company. On principles of prudence the entire investment in M. P. Lamps is considered as diminished and accordingly valued at Rs. NIL.
8. Estimated amount of contracts remaining to be executed on capital account **Rs.475.12** (Previous Year Rs.787.73) net of advances.
9. Based on the information received from some of the vendors with regards to their registration (filling of Memorandum) under "The Micro Small & Medium Enterprises Development Act, (27 of 2006)" the details and provisions required there under are as follows :

Sr. No.	Name of Party	Principal Amount Outstanding	Interest Accrued Thereon*	Delayed Principal amount Payment during the year	Interest on delayed payment during the year*
1.	Pamba Electronic Systems	-	-	0.58	0.01
2.	Superlite	-	-	1.07	0.03
3.	Micro Cut Engineering	0.30	-	0.73	0.01
4.	Safe Lifters	0.61	-	0.61	0.01
5.	Vishal Paints	-	-	0.27	0.01
6.	SNT Controls Ltd.	0.58	-	-	-
	Total	1.49	-	3.26	0.07

* Due and Payable

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

Particulars	2008-09	2007-08
(a) (i) Contract Revenue recognized during the year	277.69	567.39
(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)	874.35	723.00
(ii) Advances received, outstanding	-	-
(iii) Retentions receivable	-	-
(iv) Amount due from customers (included under Schedule 7 – Sundry Debtors)	405.46	329.36
(v) Amount due to customers (included in Sundry Creditors under Schedule 8 – Current Liabilities and Provisions)	-	-

11. Acceptances include **Rs.2,205.50** (Previous Year Rs. 1,463.66) for bills accepted by the Company and discounted by the suppliers with Small Industries Development Bank of India under a line of credit extended to the Company, which are secured by a second charge on raw materials, goods in process, semi-finished goods, finished goods and book debts and also on the collateral security created by way of equitable mortgage on the Company's properties at Mumbai and Wardha.

12. Provision for taxation includes **Rs.2.50** (Previous Year Rs.2.50), provided in respect of wealth tax liability for the year.

Schedule 16 - Contd.

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

	2008-09	2007-08
(a) C.I.F. value of imports:		
(i) Raw Materials	18.76	33.50
(ii) Capital Goods	229.42	43.52
(iii) Finished Goods	10,480.01	6,545.95
(iv) Machinery Spares	26.47	38.32
Total	10,754.66	6,661.29
(b) Expenditure in foreign currency-Gross:		
(i) Other Expenses	408.62	391.09
(ii) Royalties	41.19	45.17
Total	449.81	436.26
(c) Earnings in foreign exchange:		
(i) F.O.B. value of exports	812.39	263.47
(ii) Freight & Insurance on exports	-	-
Total	812.39	263.47
	Amount in US \$ (in Lacs)	Amount in US \$ (in Lacs)
(d) Disclosure of Derivative Instruments and Foreign Currency Exposures outstanding at the close of the year.		
i) Derivative Instruments: Forward Contract Purchase	8.73	22.78
ii) Open Foreign Exchange Exposures:		
- Receivables and Bank Balances	0.00	0.00
- Payables	3.33	15.94
- Loans	12.12	20.47
i) Purpose	Hedging	Hedging
(e) Exchange differences on account of fluctuations in foreign currency rates	(Rs. In Lacs)	(Rs. In Lacs)
(i) Exchange difference gains/(loss) recognised in the Profit and Loss account	(573.47)	127.36
(1) relating to Exports sales during the year as a part of "Other income/(Other Expenses)"	32.25	0.50
(2) on settlement of other transactions including cancellation of forward contracts as a part of "Other income/(Other Expenses)"	(605.72)	126.86
(3) on realignment of open forward contracts against exports of the year	-	-
(ii) amount of premium/discount on open forward contracts	6.17	8.50
(1) recognised for the year in the Profit and Loss account	3.12	4.67
(2) to be recognised in the subsequent accounting period	3.05	3.83

14. Remuneration to Auditors (including Service Tax):

Particulars	2008-09	2007-08
Statutory Audit Fees	16.82	13.48
Tax Audit Fees	6.73	5.62
Certification Fees	1.73	1.38
Other Matters	1.74	3.37
Out of Pocket expenses	1.06	1.79
Total	28.08	25.64

Schedule 16 - Contd.

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

Particulars	2008-09		2007-08	
Profit Before Provisions		13,992.11		11,377.32
Add: (i) Depreciation	854.72		745.24	
(ii) Managerial Remuneration	626.64		499.63	
(iii) Non-Executive Directors' Commission	7.60		7.20	
(iv) Compensation under VRS	-		2.87	
(v) Loss on sale of Fixed Assets	14.49		-	
(vi) Directors' Sitting Fees	8.00		6.80	
Sub-Total		1,511.45		1,261.74
Total		15,503.56		12,639.06
Less: (i) Depreciation as per Section 350	854.72		745.24	
(ii) Profit on Sale of Fixed Assets	2.14		80.69	
(iii) Gratuity, Leave Encashment under VRS included in (iv) above	-	856.86	0.53	826.46
Net Profit computed in accordance with Section 349		14,646.70		11,812.60
1. Commission to Managing Director Shri Shekhar Bajaj – Commission payable as determined by the Board of Directors to be limited to 2% of the net profit of the Company.		283.95		229.37
2. Commission to Executive Director Shri Anant Bajaj - Commission payable as determined by the Board of Directors to be limited to 1% of the net profit of the Company.		141.98		114.69
3. Commission to Executive Director Shri R. Ramakrishnan - Commission payable as determined by the Board of Directors to be limited to an amount equal to 50% of the Basic salary and additional allowance for the year. (Previous Year restricted to 25% of the Basic salary and additional allowance for the year).		22.95		10.35
4. Commission to Non Executive Directors - Maximum Commission restricted to Rs. 40,000/- per Board Meeting attended, per person.		7.60		7.20

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

Particulars	2008-09	2007-08
Salary	36.00	32.50
Contribution to Provident Fund, Gratuity Fund & Superannuation Scheme, etc.	12.72	8.78
Perquisites	8.30	3.22
Commission	283.95	229.37
Total	340.97	273.87

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

Particulars	2008-09	2007-08
Salary	14.70	12.06
Allowances	9.69	6.90
Contribution to Provident Fund, Gratuity Fund & Superannuation Scheme, etc.	5.19	3.26
Perquisites	1.80	1.20
Commission	141.98	114.69
Total	173.36	138.11

Schedule 16 - Contd.

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

Particulars	2008-09	2007-08
Salary	27.90	23.40
Allowances	48.00	42.00
Contribution to Provident Fund, Gratuity Fund & Superannuation Scheme, etc.	9.86	6.32
Perquisites	3.60	5.60
Commission	22.95	10.35
Total	112.31	87.67

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

Particulars	2008-09	2007-08
Mr. H.V.Goenka	1.20	0.80
Mr. A.K.Jalan	1.60	2.00
Mr. Ajit Gulabchand	0.80	0.40
Mr. V.B.Haribhakti	1.60	2.00
Mr. Madhur Bajaj	1.20	0.80
Dr. (Mrs.) Indu Shahani	1.20	1.20
Total	7.60	7.20

17. 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 :

	2008-09	2007-08
a) Lighting	48,831.20	40,729.19
b) Consumer Durables	75,796.21	60,316.04
c) Engineering & Projects	52,261.79	36,271.29
d) Others	164.81	131.09
Sub-total	1,77,054.01	1,37,447.61
Less: Inter segment Revenue	-	-
Net Sales / Income from Operations	1,77,054.01	1,37,447.61

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

	2008-09	2007-08
a) Lighting	3,920.56	3,052.92
b) Consumer Durables	7,673.06	6,272.27
c) Engineering & Projects	6,721.77	4,677.13
d) Others	35.12	35.68
Sub-total	18,350.51	14,038.00
Less: I) Interest (Net)	3,697.18	2,934.15
II) Other un-allocable expenditure net of un-allocable income	651.66	(39.91)

Schedule 16 - Contd.

	2008-09	2007-08
Operating Profit / (Loss) before Tax	14,001.67	11,143.76
Provision for Tax – Charge / (Release)	5,000.00	4,000.00
Provision for Deferred Tax – Charge / (Release)	(97.82)	(313.91)
Provision for Fringe Benefit Tax	165.00	145.00
Prior Period Expenses	21.41	2.73
Profit / (Loss) after Tax	8,913.08	7,309.94

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

	2008-09			2007-08		
	Assets	Liabilities	Net	Assets	Liabilities	Net
a) Lighting	12,206.95	8,842.26	3,364.69	11,622.83	9,010.97	2,611.86
b) Consumer Durables	20,940.20	12,689.81	8,250.39	15,901.46	10,322.70	5,578.76
c) Engineering & Projects	52,557.77	24,337.99	28,219.78	39,748.15	9,648.93	30,099.22
d) Others	885.22	-	885.22	956.10	-	956.10
e) Other Unallocable	16,645.79	11,164.61	5,481.18	14,041.50	11,727.17	2,314.33
Total	1,03,235.93	57,034.67	46,201.26	82,270.04	40,709.77	41,560.27

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

	2008-09	2007-08
a) Lighting	72.15	-
b) Consumer Durables	135.09	30.21
c) Engineering & Projects	659.97	189.56
d) Others	-	-
e) Other Unallocable	389.95	717.89
Total	1,257.16	937.66

5) Depreciation and Amortisation :

	2008-09	2007-08
a) Lighting	7.06	4.39
b) Consumer Durables	72.83	80.85
c) Engineering & Projects	431.09	384.42
d) Others	106.98	97.84
e) Other Unallocable	240.73	181.72
Total	858.69	749.22

The Company caters mainly to the needs of the Indian Markets and the export turnover being 0.45% (Previous Year 0.19%) of the total turnover of the Company; there are no reportable geographical segments. All assets are located in India.

18. Related Party Transactions :

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

Schedule 16 - Contd.

1. Relationships

(a) Other related parties where control exists :

Hind Lamps Limited
Bajaj Ventures Limited
Starlite Lighting Limited

(b) Key Management Personnel :

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

(c) Relatives of key management personnel and their enterprises where transactions have taken place:

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

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

2. Transactions carried out with related parties referred above, in the ordinary course of business :

Nature of transactions	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
Purchases:			
Capital Goods Purchase	-	-	79.65
	(-)	(-)	(-)
Purchases	8,877.10	-	36.51
	(8,351.62)	(-)	(-)
Purchase of DEP B Licenses	-	-	568.35
	(-)	(-)	(-)
Sales:			
Sale	-	-	60.32
	(1.10)	(-)	(313.54)
Sale of Street Lighting items	2.03	-	723.72
	(-)	(-)	(-)
Expenses:			
Director sitting fees	-	-	0.60
	(-)	(-)	(0.40)
Commission	-	-	1.20
	(-)	(-)	(0.80)
Commission paid on Imports	-	-	69.41
	(-)	(-)	(54.53)

Schedule 16 - Contd.

Nature of transactions	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
Hall hire charges paid	-	-	0.34
	(-)	(-)	(0.62)
Insurance Premium Paid	-	-	144.39
	(-)	(-)	(143.30)
Reimbursement of Expenses	-	-	213.37
	(-)	(-)	(202.58)
Remuneration	-	626.65	-
	(-)	(499.63)	(-)
Rent Paid	-	-	33.09
	(-)	(-)	(31.74)
Income:			
Claims Received	-	-	60.41
	(-)	(-)	(45.17)
Incentives	-	-	3.79
	(-)	(-)	(0.86)
Interest Received	157.44	-	-
	(185.07)	(-)	(-)
Rent Received	-	-	0.96
	(-)	(-)	(0.88)
Royalty Received	-	-	14.91
	(-)	(-)	(13.91)
Services Received	-	-	14.98
	(-)	(-)	(12.92)
Finance:			
9% redeemable Preference shares	1,000.00	-	-
	(-)	(-)	(-)
Contribution to Equity	-	-	-
	(750.00)	(-)	(-)
Loans given	1,542.00	-	-
	(-)	(-)	(-)
Rent Deposit Advanced	-	-	-
	(-)	(-)	(20.00)
Trade Advance given	1,390.00	-	-
	(1305.75)	(-)	(-)
Outstandings:			
Payable	269.97	450.67	42.77
	(76.73)	(354.41)	(4.52)
Receivable	45.12	-	536.27
	(12.17)	(-)	(118.47)
Loans and Advances	2,727.00	-	-
	(1,585.00)	(-)	(-)
Investments	3,150.00	-	-
	(2,150.00)	(-)	(-)
Property Deposit paid	-	-	460.00
	(-)	(-)	(460.00)

Schedule 16 - Contd.

19. Details of materials consumption :

(a) Raw materials and components consumed :

Particulars	Units	2008-09		2007-08	
		Quantity	Value	Quantity	Value
Ferrous Metal & Components	Kgs.	51,724.08	13,717.34	36,357.93	10,135.97
	Nos.	29,49,281		28,08,388	
	M. Tons	33,157.79		31,392.30	
Non-Ferrous Metal & Components	Kgs.	3,76,773.97	2,195.10	3,96,339.30	2,794.66
	Nos.	16,61,165		12,64,573	
	Sets	3,33,828.74		2,97,414.30	
	M. Tons	1,467.26		1,377.36	
Electrical Stampings	Kgs.	-	344.56	-	259.46
	Nos.	6,31,809		5,80,904	
Components Others	Nos.	7,23,465	88.79	5,86,360	32.14
Paints	Ltrs.	10,298.37	56.64	13,061.51	62.03
	Kgs.	32,228.24		32,165.56	
Hardware & Others			158.90		201.76
Total			16,561.33		13,486.02

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

(i) Raw Material

Particulars	2008-09		2007-08	
	Value	%	Value	%
Imported and indigenous Raw Materials Consumed:				
Imported	158.55	0.96	54.83	0.41
Indigenous	16,402.78	99.04	13,431.19	99.59
Total	16,561.33	100.00	13,486.02	100.00

(ii) Components & Spare Parts

Particulars	2008-09		2007-08	
	Value	%	Value	%
Imported and indigenous stores, spare parts and tools consumed:				
Imported	-	-	-	-
Indigenous	1,094.18	100	928.79	100
Total	1,094.18	100	928.79	100

20. Licensed and installed capacity and production :

Particulars	Unit	Licensed capacity		*Installed capacity		Production	
		2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
		p.a.	p.a.	p.a.	p.a.	p.a.	p.a.
Fans	Nos.	10,00,000	10,00,000	8,00,000	8,00,000	3,12,035	2,87,474
Parts & Accessories of Fans	Nos.	50,000	50,000	-	-	-	-
Magneto Assemblies	Nos.	5,00,000	5,00,000	3,00,000	3,00,000	-	-
Parts & Accessories for Magneto	Nos.	25,000	25,000	25,000	25,000	-	-
Electric Motors	Nos.	25,000	25,000	-	-	-	-
Parts & Accessories for Electric Motors	Nos.	5,000	5,000	-	-	-	-
Dies made of Steel	Nos.	90	90	24	24	-	-

Schedule 16 - Contd.

Particulars	Unit	Licensed capacity		*Installed capacity		Production	
		2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
		p.a.	p.a.	p.a.	p.a.	p.a.	p.a.
Power Generated		-	-	2.8 MW	2.8 MW	47,84,467 KWH	27,02,563 KWH
Highmast Shafts **	Nos.	-	-	4,000	2,275	3,682	3,169
Swaged/Octagonal Poles **	Nos.	-	-	56,000	19,700	38,078	29,518
Lattice Mast / Transmission Line Towers / Others (Galvanising Job work etc.) **	M.Tons	-	-	24,000	24,000	20,106	21,604

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

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

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

(Quantity in '000 Pcs)

Products	Opening Stock		Production Qty.	Purchases for Resale		Closing Stock		Sales	
	Qty.	Value		* Qty.	Value	Qty.	Value	Qty.	Value
1. Lighting	8,463	1,187.93		90,870	16,212.19	5,759	573.33	93,574	21,041.84
	(3,092)	(514.12)		(86,233)	(15,022.45)	(8,463)	(1,187.93)	(80,863)	(17,822.92)
2. Luminaires	740	2,647.93		4,751	20,357.99	435	1,735.99	5,056	28,087.52
	(477)	(1,664.30)		(4,573)	(18,425.45)	(740)	(2,647.93)	(4,310)	(23,197.78)
3. Engineering & Projects	3,656	2,765.18	36,190		24,526.83	7,669	4,284.05	32,177	54,263.54
	(1804)	(1,575.71)	(29,080)		(13,964.95)**	(3656)	(2,765.18)	(27,228)	(38,170.19)
4. Appliances	419	3,034.88		5,154	31,840.32	429	3,190.34	5,144	46,646.57
	(386)	(2,372.37)		(4,029)	(25,460.53)	(419)	(3,034.88)	(3,997)	(36,385.89)
5. Fans	325	2,419.80	312	2,825	19,671.92	297	2,424.90	3,165	29,864.61
	(306)	(2,113.16)	(287)	(2,438)	(15,826.81)	(325)	(2,419.80)	(2,707)	(24,751.88)
Total		12,055.72			112,609.25		12,208.61		179,904.08
		(8,239.66)			(88,700.19)		(12,055.72)		(140,328.66)

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

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

*** Figures are in Metric tones.

Note: Figures include value of spares but not quantity.

Figures in brackets pertain to previous year.

22. Miscellaneous Income includes **Rs. 269.03** (Previous Year Rs. 127.26) being the liabilities no longer payable.

23. Employee Benefits and Employee Stock Options.

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

a. Defined Contribution Plans:

Amount of **Rs. 479.25** (Previous Year Rs. 421.29) (Provident Fund, Pension Fund, superannuation) is recognised as expense and included in "Employee Emoluments" - Schedule 12 in the Profit and Loss Account.

b. Defined Benefit Plans:

i) General Descriptions of significant Defined plans:

a. Gratuity Plan

b. Leave Plan

Schedule 16 - Contd.

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

Sr. No.	Particulars	Gratuity 2008-09	Gratuity 2007-08
a.	Present value of Defined Benefit		
	Obligation at the beginning of the year	1,306.53	843.56
b.	Interest cost	96.02	61.15
c.	Current service cost	95.21	66.59
d.	Actuarial Losses / (Gains)	112.43	414.68
e.	Benefits paid	(102.98)	(79.45)
f.	Present value of Defined Benefit Obligation at the close of the year	1,507.21	1,306.53

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

Sr. No.	Particulars	Gratuity 2008-09	Gratuity 2007-08
a.	Fair value of plan assets at the beginning of the year	705.86	525.09
b.	Add :Expected return on plan assets	47.57	35.80
c.	Add / (Less) : Actuarial Losses / (Gains)	13.32	9.11
d.	Add : Contributions	132.66	215.30
e.	Less: Benefits Paid	(102.98)	(79.44)
f.	Fair value of plan assets at the close of the year	796.43	705.86
	Actual Return on plan assets	60.89	44.93

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

Sr. No.	Particulars	Gratuity 2008-09	Gratuity 2007-08
a.	Present value of Defined Benefit obligation	1,507.21	1,306.53
b.	Less: Fair value of plan assets	(796.42)	(705.86)
c.	Present value of funded obligation	710.79	600.67
d.	Net Liability / (Asset) recognised in the Balance Sheet	710.79	600.67

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

Sr. No.	Particulars	Gratuity 2008-09	Gratuity 2007-08
a.	Current Service Cost	95.21	66.59
b.	Interest Cost	96.02	61.15
c.	Expected return on plan assets	(47.57)	(35.80)
d.	Actuarial Losses / (Gains)	99.12	405.55
e.	Past service costs	-	-
f.	Effect of curtailment / settlement	-	-
g.	Adjustments for earlier years	-	-
	Recognised in the Profit and Loss Account	242.78	497.49

vi) Broad categories of plan assets as a percentage of total assets as at 31.03.09 :

Sr. No.	Particulars	2008-09	2007-08
a.	Government of India Securities	-	-
b.	State Government Securities	-	-
c.	Corporate Bonds	-	-
d.	Fixed Deposit under Special Deposit Scheme	-	-
e.	Public Sector Bonds	-	-
f.	Insurer Managed Funds	100%	100%

Schedule 16 - Contd.

vii) Actuarial Assumptions as at the Balance Sheet date:

Sr. No.	Particulars	Gratuity 2008-09	Gratuity 2007-08
a.	Discount Rate	7.35%	7.65%
b.	Expected rate of return on plan assets	7.50%	7.50%
c.	Salary Escalation rate — Management Staff	7.00%	7.00%
d.	Salary Escalation rate — Non-Management Staff	7.00%	7.00%
e.	Annual increase in Healthcare costs	-	-
f.	Attrition rate	-	-
	21-44 yrs.	15.00%	15.00%
	45-57 yrs.	1.00%	1.00%

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

viii) Leave encashment is not funded.

Amount recognized in the Balance Sheet is as follows:

Particulars	2008-09	2007-08
Present Value of Unfunded Obligation	986.25	834.49

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

Particulars	2008-09	2007-08
Total amount included in Personnel cost as Leave Encashment paid	225.50	91.56

Actuarial assumptions as at the Balance Sheet date:

Sr. No.	Particulars	2008-09	2007-08
a.	Discount rate	7.35%	7.65%
b.	Salary Escalation rate	7.00%	7.00%
c.	Attrition rate		
	21-44 yrs.	15.00%	15.00%
	44-57 yrs.	1.00%	1.00%

B) Employee Stock Options Scheme:

The Company had granted Growth and Loyalty Options during the year ended 31st March, 2009 and 31st March, 2008 respectively to eligible employees including one Executive Director of the Company. Out of the above Options granted, 48,500 Options have lapsed during the year.

The Equity settled Options granted under Loyalty Plan vest one year from the date of the grant and those granted under Growth plan vest in 4 tranches. The eligible employee must exercise the options within a period of 3 years from the date of vesting (or such extended period as may be decided by the Remuneration & Compensation Committee), failing which all the unexercised Options shall lapse.

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

Summary of stock option	Loyalty	Growth			Total No. of stock options	Weighted average exercise price(Rs.)
		25-10-07	25-07-08	06-08-08		
Date of Grant	25-10-07	25-10-07	25-07-08	06-08-08		
Exercise Price	150.00	300.00	443.25	436.35		
Options outstanding on 1st April, 2008	2,03,100	5,06,000	-	-	7,09,100	257.04
Options granted during the year	-	-	11,000	79,000	90,000	437.19
Options forfeited/lapsed during the year	13,500	33,000	-	2,000	48,500	263.87
Options exercised during the year	-	-	-	-	-	-
Options outstanding on 31st March, 2009	1,89,600	4,73,000	11,000	77,000	7,50,600	278.20
Options vested but not exercised on 31st March, 2009	1,89,600	47,300	-	-	2,36,900	179.95
Weighted Average remaining life of outstanding options	2 ½ yrs	4 ½ yrs	4 ½ yrs	4 ½ yrs		

Schedule 16 - Contd.

The fair value of options granted on 25th October, 2007 is Rs.171.10 per share, for Loyalty option and Rs.152.67 for Growth option. The fair value of options granted during the year on 24th July, 2008 is Rs.222.61 per share and on 6th August, 2008 is Rs.218.47 per share.

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

	Grant dated 25 th October, 2007		Grant dated 24 th July, 2008	Grant dated 6 th August, 2008
	Loyalty	Growth		
Risk free Interest rate	7.58%	7.58% - 7.70%	9.02% - 9.16%	8.97% - 9.19%
Expected Life(Years)	2.5	2.5 – 5.5	2.5 – 5.5	2.5 – 5.5
Expected Volatility	44.34%	44.34% - 69.33%	50.83% - 64.69%	50.66% - 64.55%
Expected dividend yield	1.62%	1.62%	1.65%	1.65%
Exercise price (Rs.)	150.00	300.00	443.25	436.35
Stock Price (Rs.)	300.00	300.00	443.25	436.35

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. Consequently salaries, wages, bonus, etc. includes Rs. 1.59 crore (2007-08 : Rs.1.32 crore) being the amortization of deferred employees compensation, after adjusting for reversals on account of options lapsed.

Had the Company adopted fair value method in respect of Options granted, the employee Compensation cost would have been higher by Rs.3.40 crore (2007-08 : Rs.1.33 crore), Profit after Tax lower by Rs.2.24 crore (2007-08 : Rs.0.88 crore) and the diluted earnings per share would have been lower by Rs. 1.50 (2007– 08 : Rs.0.50)

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

24. Premises & Vehicles Taken on Operating Lease:

Particulars	2008-09	2007-08
Rent and Lease rent recognized in the Profit & Loss Account	1,071.06	796.29

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

Particulars	2008-09			2007-08		
	Rent	Lease Rent	Total	Rent	Lease Rent	Total
For a period not later than one year	814.97	35.81	850.78	341.13	86.93	428.06
For a period later than one year but not later than five years	2,430.12	54.85	2,484.97	960.79	58.10	1,018.89
Later than five years	407.15	103.37	510.52	118.75	-	118.75

25. Hind Lamps Ltd. being one of the major suppliers of Lamps and Tubes to the Company, the Company has made investments in Hind Lamps Ltd. as its Promoter and also advanced loans of **Rs. 1,947** as on 31st March 2009 (Previous Year Rs.1,070). Hind Lamps Limited has filed revised scheme of rehabilitation to Board for Industrial and Financial Reconstruction. The Management reasonably expects that with the implementation of action plan as envisaged in the revised scheme, Hind Lamps Limited will generate adequate cash profit to repay its debt and reinstate its net-worth in the coming years.

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

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

Schedule 16 - Contd.

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

Particulars	2008-09	2007-08
Profit for the year after Tax, before Extra Ordinary Items	8,913.08	7,309.94
Less: Preference Dividend inclusive Tax	NIL	NIL
Profit available to Equity Shareholder before Extra Ordinary Items	8,913.08	7,309.94
Adjustment of Extra Ordinary Items	NIL	NIL
Profit available to Equity Shareholder after Extra Ordinary Items	8,913.08	7,309.94
No. of Equity Shares of Rs. 10/- each		
Basic	1,72,85,760	1,72,85,760
Add: Effect of Dilutive issue of Employees Stock Options (Refer Note No. 23 (B) above	6,24,514	2,01,758
Diluted	1,79,10,274	1,74,87,518
Earnings Per Share in Rs. :-		
(a) Basic		
i) Before Extra Ordinary Items	51.56	42.29
ii) After Extra Ordinary Items	51.56	42.29
(b) Diluted		
i) Before Extra Ordinary Items	49.77	41.56
ii) After Extra Ordinary Items	49.77	41.56

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

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

Anish Amin
Partner
Membership No.40451
Mumbai, May 28, 2009

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman & Managing Director

A. K. Jalan
V.B. Haribhakti
Anant Bajaj
R. Ramakrishnan } Directors

Mumbai, May 28, 2009

CASH FLOW STATEMENT for the year ended 31st March, 2009

	As at 31st March, 2009 (Rs. Lacs)	As at 31st March, 2008 (Rs. Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Tax	14,001.67	11,143.76
Less : Liability written back	(269.03)	(127.26)
Add : Amounts written off	482.16	474.70
Add : Stock Options added during the year	159.07	131.51
	<u>372.20</u>	<u>478.95</u>
Net Profit/(Loss) before tax provisions & extraordinary items	14,373.87	11,622.71
Adjustments for :		
Amortisation of Deferred Revenue Expenditure	-	2.87
Depreciation	854.72	745.24
Interest on Loans	4,126.42	3,375.68
Interest Received	(429.23)	(441.53)
Dividend Received	(0.45)	(0.15)
Interest Received (Considered as operating)	<u>430.11</u>	<u>436.79</u>
Operating Profit before Working Capital changes	19,355.44	15,741.61
Adjustments for (Increase) / Decrease in :		
Trade & Other Receivables (Gross before write-offs & making provision for doubtful recoveries)	(14,324.20)	(9,011.33)
Inventories	(1,552.98)	(4,228.70)
Increase / (Decrease) in Trade Payables before write-back	<u>16,440.56</u>	<u>7,202.16</u>
	<u>563.38</u>	<u>(6,037.87)</u>
Cash Generated from Operations	19,918.82	9,703.74
Direct Taxes paid	(5,424.12)	(3,776.79)
Prior Period Items	(21.41)	(2.73)
Net Cash From Operating Activities (A)	<u>14,473.29</u>	<u>5,924.22</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,474.83)	(911.07)
Sale of Fixed Assets	23.04	82.58
Advances of Capital nature	(282.52)	(1,693.34)
Redemption/ Diminution / (Purchase) of Investments	(923.09)	(3.23)
Loan given to Companies (Associates)	(1,542.00)	265.00
Interest Received	0.87	5.23
Dividend Received	0.45	0.15
Net Cash Flow from Investing Activities	<u>(4,198.08)</u>	<u>(2,254.68)</u>
Add : Extraordinary Item-Impact of Discontinued Operations	<u>0.03</u>	<u>-</u>
Net Cash Flow from Investing Activities after Extraordinary Item (B)	<u>(4,198.05)</u>	<u>(2,254.68)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Redemption of Preference Share capital	-	-
Bonus Share issue expenses	-	(1.95)
Interest Paid	(4,191.51)	(3,369.26)
Proceeds from / (Repayment of) borrowings	(2,284.73)	(47.14)
Dividends paid	(1,613.20)	7.74
Net Cash Flow from Financing Activities (C)	<u>(8,089.44)</u>	<u>(3,410.61)</u>
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	<u>2,185.80</u>	<u>258.93</u>
Cash and cash equivalents as at 1.4.2008	3,195.55	2,936.62
Cash and cash equivalents as at 31.3.2009	5,381.35	3,195.55

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

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

Anish Amin
Partner
Membership No.40451
Mumbai, May 28, 2009

Mangesh Patil
Company Secretary

Shekhar Bajaj
Chairman & Managing Director

A. K. Jalan
V.B. Haribhakti
Anant Bajaj
R. Ramakrishnan } Directors

Mumbai, May 28, 2009

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. 9887
Balance Sheet Date

State Code

11

31	03	2009
Date	Month	Year

II. Capital raised during the year

Public Issue	Right Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL

III. Position of Mobilisation and Deployment of Funds

Total Liabilities	Total Assets
4,620,126	4,620,126
Sources Of Funds	Reserves & Surplus
Paid Up Capital	2,248,835
172,858	
Secured Loans	Unsecured Loans
1,480,310	658,209
Deferred Tax Balance	
31,472	
Application Of Funds	Investments
Net Fixed Assets	315,585
970,770	
Net Current Assets	Miscellaneous Expenditure
3,333,771	NIL

IV. Performance of the Company

Turnover	Total Expenditure
17,688,920	16,362,244
Profit / (Loss) Before Tax	Profit / (Loss) After Tax
1,400,167	893,449
Earning Per Share in Rs.	Dividend Rate
51.56	100%

V. Generic Names of Principal Products/ Services of Company

Item Code No. (ITC Code)	Product Description
1. 841451.02	Ceiling Fans
2. 850940.00	Mixer
3. 730820.01	Galvanized Structures

By order of the Board of Directors
For Bajaj Electricals Limited

Shekhar Bajaj
Chairman & Managing Director

Mumbai, May 28, 2009

Financial Position at a Glance

As at	31st March, 2009	31st March, 2008	31st March, 2007	31st March, 2006	31st March, 2005	31st March, 2004	31st March, 2003	(Rs. in Lacs) 31st March, 2002
We Owned :								
Fixed Assets after deducting depreciation	9,707.70	9,191.99	9,142.76	9,405.95	8,759.74	9,733.32	10,406.71	10,965.35
Investments, Advances and Deposits	14,392.14	11,130.29	7,896.38	5,261.49	4,343.59	4,665.50	5,224.19	6,475.85
Materials and Products for use or sale	17,770.48	16,217.50	11,988.80	10,314.83	8,740.44	5,520.47	5,880.98	4,330.87
Amount due from Customers	55,915.82	42,534.71	35,793.15	27,784.01	18,503.21	14,885.63	13,712.62	11,891.12
Deferred Tax Asset (Net)	-	-	-	-	-	-	255.06	-
Cash and Bank Balances	5,381.35	3,195.55	2,936.62	1,910.17	1,670.79	1,635.36	1,739.33	1,378.02
Advance Payment of Tax (Net)	68.44	-	177.53	71.79	233.57	150.01	258.73	270.88
Total :	103,235.93	82,270.04	67,935.24	54,748.24	42,251.34	36,590.29	37,477.62	35,312.09
We Owed :								
To Banks	9,081.73	11,116.12	11,920.06	6,512.42	6,199.07	4,731.27	4,969.48	4,934.42
To Others for Deposits & Loans	12,303.46	12,553.80	11,797.00	12,769.83	10,619.07	9,275.24	9,899.99	9,572.35
For Materials, Expenses, etc.	55,306.09	39,326.91	31,812.16	25,066.63	16,321.20	14,989.29	16,896.09	13,844.47
For Deferred Tax Liability (Net)	314.72	412.54	726.45	866.28	775.44	155.26	-	225.86
For Dividends	1,728.58	1,382.86	-	518.57	268.82	96.63	12.20	12.41
Total :	78,734.58	64,792.23	56,255.67	45,733.73	34,183.60	29,247.69	31,777.76	28,589.51
Net Worth :								
Share Capital	1,728.58	1,728.58	864.29	1,024.29	1,864.29	1,864.29	1,432.14	1,432.14
Stock Options Outstanding	284.43	131.51	-	-	-	-	-	-
Reserves (Net of Deferred Revenue Expenditure)	22,488.34	15,617.72	10,815.28	7,990.22	6,203.45	5,478.31	4,267.72	5,290.44
Total :	24,501.35	17,477.81	11,679.57	9,014.51	8,067.74	7,342.60	5,699.86	6,722.58

Range of Products

■ APPLIANCES

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

Majesty Juice Extractor, Wet Grinder WX9 (with arm), WX9 (armless), Hand Blender HB07, HB08, HB10 |
| Food Processor | - FX10 & FX11 |
| Emergency Light | - ELX 7, ELX 10 |
| Coffee Maker | - CEX 7-White / Black, CEX 10-White / Black |
| DVD Players | - DVX 10, DVX 11A 102 |
| Gas Stoves | - A) Standard Range -
2 Burner - CX1, CX3, CX7, CiX7 (with Auto ignition),
3 Burner - CX9, 4 Burner - CX10 |

Range of Products

	<ul style="list-style-type: none"> - B) Majesty Range - 2 Burner - CX11, CX12, 3 Burner - CX15, 4 Burner - CX10TR, CX10BSTR, CX21
Gas Hobs	<ul style="list-style-type: none"> - Nardi Range- HNX705AS, HNX604AS, HNX604SS, HNX453AS
Cooker Hoods	<ul style="list-style-type: none"> - HX1, HX2, HX3, HX7, HX8, HX9, HX10, HX12
Rice Cookers	<ul style="list-style-type: none"> - RCX5, RCX7, RCX21
Water Filters	<ul style="list-style-type: none"> - Aqualife Stainless Steel Stationary Water Filter Models in 18, 20 & 26 Ltrs. Regular, Lo-hite & Silver Supreme Water Filter Candles, Aquanaturale Stationary Water Purifier (7 stage)
Vacuum Cleaner	<ul style="list-style-type: none"> - VCX7
■ MORPHY RICHARDS	
Mixer Grinders	<ul style="list-style-type: none"> - Icon Essentials, Icon Deluxe (600 & 750 W), Icon Classique (600 & 750W), Marvel Essentials, Champ Essentials, Marvel Supreme
Juicer Mixer Grinders	<ul style="list-style-type: none"> - Divo, Divo Essentials 2 Jar, Divo Essentials 3 Jar
Juicers	<ul style="list-style-type: none"> - Citra, Juice Max, Maximo, Food Fusion
Toasters	<ul style="list-style-type: none"> - 2 Slice Automatic lidded toaster, Deluxe 2 slice toaster, 2 slice SS toaster, Essentials 4 slice, Essentials 2 slice, 4 Slice Economy, 2 Slice Economy, 2 Slice Popup toaster AT 203, 2 Slice sandwich press, Toast & Grill, Sandwich toaster SM 3004, Grill Sandwich toaster SM3004G, Sandwich toaster SM3005, Grill Sandwich toaster SM3005G, Sandwich toaster SM3006, Grill Sandwich toaster SM 3006G, Sandwich toaster SM3007, Grill Sandwich toaster SM3007G, Toast, Waffle & Grill.
Steam Irons	<ul style="list-style-type: none"> - Comfigrip precise control, Precise, Comfigrip Pro, Turbosteam, Mirage 200, Dolphin, Orbit
Dry Irons	<ul style="list-style-type: none"> - Astra, Senora, Senora Deluxe
Electric Cookers	<ul style="list-style-type: none"> - 80CGT, A701T, S701EGT, S701T, Health Rice & Pasta 1 ltr, 1.8 ltr, 2.8 ltr, D55T, D55W
Coffee Makers	<ul style="list-style-type: none"> - Roma Pump Espresso, Café Rico Espresso, Café Rico Filter, Europa Espresso
Electric Kettles	<ul style="list-style-type: none"> - Tea Maker, Travel Jug Kettle (Voyager 100), Travel Jug Kettle (Voyager 200), Travel Jug Kettle (Voyager 300), Essentials Jug Kettle –Cordless & Corded, Bello 1.2 ltr Kettle – Cordless.
Hand Blenders	<ul style="list-style-type: none"> - Estilo, Estilo Dlx, HBCDSS, HBCD, HBCS Dlx, HBCS, HBCP, HB05, HB02, HB01, HM02, Hand Mixer
OTGs	<ul style="list-style-type: none"> - 28RSS, 28RPC, 24RPC, 24RSS, 18 RPC, 18 RSS, 14SS, 14PC, 09SS, 09PC.
Hair Dryers	<ul style="list-style-type: none"> - HD031, HD041, HD021, Hair Straightner
Portable Heaters	<ul style="list-style-type: none"> - Heat Convector-HC9000, Heat Convector-HC5000, Oil filled radiator-OFR 900, Oil filled radiator-OFR 1100, Daisy Fan Heater, Fan Heater, Topsy Fan Heater, Oil free radiator- OFRC 15C, Oil free radiator – OFRC 20C
Vacuum Cleaner	<ul style="list-style-type: none"> - Handheld vacuum cleaner & blow dryer

Range of Products

■ LAMPS

General Lighting Service Lamps

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

Special Incandescent Lamps

- 15W Clear, Night, Decoration Lamps, Pigmy and Candle Lamps
- 40W Coloured Spot Lux Lamps
- 40W, 60W, 75W, 100W, 150W Spot Lux Lamps

High Wattage Lamps

- 300W & 500W GES Lamps

TUBES (Fluorescent Lamps)

- T-12 Tubes in 20W and 40W
T-8 in 18W and 36W
- Both Halophosphate and Triphosphate (Trulux - both CDL & WL)
- T5 Tubes in 14W, 21W, 24W and 28W (both in CDL & WL)

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

Retrofit Range (Tubular)

- 5W, 8W, 9W, 11W, 15W, 20W, 23W, 25W, 30W, 36W, 45W, 65W, 85W (Some types also available in WL version)

Retrofit Range (Spiral)

- 7W, 9W, 11W, 15W, 20W, 23W, 25W, 27W, 45W, 55W (Some types also available in WL version)

CFL downlighters

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

CL (Consumer Luminaires)

- Range of luminaires suitable for compact fluorescent lamps and fluorescent lamps (both in electromagnetic and electronic ballasts), Ballasts, starters.

MINI (Miniature Lamps)

- For Flashlight – Focus & Prefocus

■ LUMINAIRES

Commercial Lighting

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

Legend

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

Ambience

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

Flexitron

- Flexible Trunking system based Lighting Solution for Stores.

Industrial Lighting

- FTL / T5 Industrial luminaires in various sizes and designed with different reflectors and cover glass to meet all industrial applications.

Range of Products

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

Range of Products

Induction Lighting System

- INDUCTION LAMPS have longest life and are energy efficient
These are zero maintenance lamps, which operate effectively in harshest environment

■ ENGINEERING & PROJECTS SERVICES

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

■ FANS

Ceiling fans

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

Table fans

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

Pedestal fans

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

Wall fans

- Bajaj Midea BW-04, Bajaj Midea BW-05, Elegance EW-01, Midea BW01, Grace, Spectrum SW-01, Victor VW 01, Victor VW R 01, Elite Wall, BW 01 -12

Personal fans

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

Magnifique ceiling fans

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

Fresh air fans

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

Cooler kit products

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

Heavy duty exhaust fans

- Comfort MK II, Comfort DX, SUPREME 300, 380, 450

Air Circulators

- 450mm Wall, 450mm Pedestal , 600mm Wall, 600MM Pedestal

Motors

- Supreme 0.5 HP, 0.25 HP, 0.125 HP, Supreme MK II 0.25 HP

■ PUMPS

Waterlifting Monoblock pumps

- SX-PE 050, SX-PS 050, SX-PE 100, SX-PS100, SS 100, CE 050 , CS 050, CS 100