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FINANCIAL HIGHLIGHTS

60077.08

Turnover (Rs. in Lakhs)

4752.79

Profit after Tax (Rs. in Lakhs)

25.00

Dividend paid per share (Rs.)

84.10

Earnings per share (Rs.)

352.99

Book value per share (Rs.)

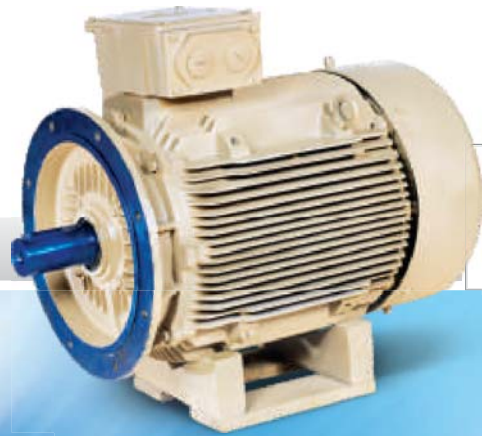
TRANSFORMERS



Report

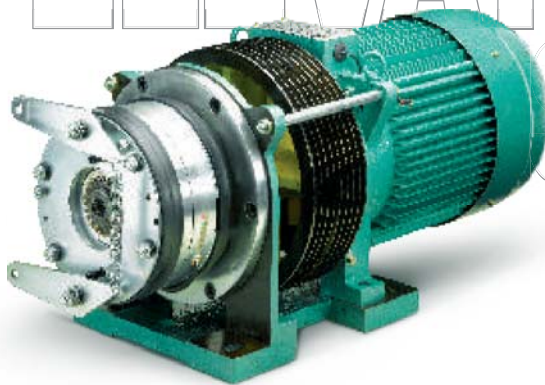
PROJECTS





MOTORS

DRIVES



ELEVATOR SYSTEMS



LETTER FROM THE EXECUTIVE DIRECTOR

Dear Shareholder,

It is a pleasure to address you for the first time as Executive Director of your company.

It has been three and a half years now, since I returned to India to work for Bharat Bijlee and help prepare for the next phase of growth. The business landscape has altered dramatically over the last few years and this has thrown up a number of new challenges.

Today's marketplace is complex and challenging. Customers are more critical, more informed, more sophisticated and less patient. We have realized that in order to be able to keep up with our competition we need to look into the future and prepare ourselves in advance. Thus the drive to build a scalable platform for growth. We have successfully implemented an ERP (enterprise resource planning) package and re-engineered our business processes to conform to world class standards. Simultaneously we have upgraded our information technology and communication systems. The Human Resources division has also been restructured and strengthened to provide the necessary support in order to be able to attract and retain the best talent.

The present business scenario for motors and transformers has thrown up more competition. The thirst for expansion has given rise to over capacity and this is driving prices down in the short run. We are re-working our strategies to deal with these issues. The outlook for our business will depend on the new government's commitment to implement and roll out the power sector infrastructure needed to sustain the growth that this country has experienced over the last few years.

The ongoing changes in our internal and external business environment have compelled us to have a look at our corporate identity as it is the most visible cue of what we stand for. It gives us great pleasure to present you with our new revitalized logo which can be seen on the cover of this report.

Overall, India seems poised to recover from the global recession quicker than most other parts of the world as our banks are well capitalized and our economy is still driven by large domestic demand. Integration of world markets however, makes these trends hard to predict. With an eye on events unfolding in the international arena, we must now prepare ourselves for the next surge in growth.



Shome Danani
Executive Director

DIRECTORS

Mr. Bansi S. Mehta (Chairman)

Mr. Nikhil J. Danani
(Vice Chairman & Managing Director)

Mr. Nakul P. Mehta
(Vice Chairman & Managing Director)

Mr. Jaisingh R. Danani

Mr. Mukul Harkisondass

Mr. Prakash V. Mehta

Mr. Anand J. Danani

Mr. Deepak S. Parekh
(Alternate to Mr. Anand J. Danani)

Mr. Sanjiv N. Shah

Mr. Jairaj C. Thacker

Mr. Meghendra Kumar

Mr. Shome N. Danani
(Executive Director w.e.f. 28th January, 2009)

REGISTERED OFFICE

Electric Mansion, 6th Floor,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Tel. No. : 022-24306237
Fax No. : 022-24370624

WORKS

No. 2, MIDC,
Thane Belapur Road,
Airoli,
Navi Mumbai 400 708
Maharashtra.
Tel. No. : 022-27637200
Fax No. : 022-27637443

AUDITORS

Messrs Dalal & Shah

SOLICITORS

Messrs Malvi Ranchoddas & Co.

BANKERS

Bank of India
IDBI Bank Limited
Citibank N.A.
Standard Chartered Bank
HDFC Bank Ltd.

REGIONAL OFFICES**Northern Regional Office**

Milap Niketan, 4th Floor,
8-A, Bahadur Shah Zafar Marg,
New Delhi 110 002
Tel. No.: 011-23319694
Fax No.: 011-23319413

Western Regional Office

No. 2, MIDC,
Thane Belapur Road,
Airoli,
Navi Mumbai 400 708
Maharashtra.
Tel. No. : 022-27637200
Fax No. : 022-27637443

Eastern Regional Office

Mansarowar, 2nd Floor,
3B, Camac Street,
Kolkata 700 016
Tel. No.: 033-22172382
Fax No.: 033-22172467

Southern Regional Office

Ramanashree Chambers,
37, Lady Curzon Road,
Bangalore 560 001.
Tel. No.: 080-25592646
Fax No.: 080-25592823

REGISTRAR & SHARE TRANSFER AGENTS**Link Intime India Pvt. Ltd.**

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg,
Bhandup (W),
Mumbai 400 078
Tel. No. : 022-25963838
Fax No. : 022-25946969



NOTICE

Notice is hereby given that the 62nd Annual General Meeting of Bharat Bijlee Limited will be held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Veer Nariman Road, Churchgate, Mumbai 400 020 on Thursday, 2nd July, 2009 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2009 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Prakash V. Mehta, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sanjiv N. Shah, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Jairaj C. Thacker, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint M/s. Dalal & Shah, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors and or its Audit Committee to fix their remuneration.

NOTES:

- A) **MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. INSTRUMENTS APPOINTING PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- B) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 25nd June, 2009 to Thursday, 2nd July, 2009 (both days inclusive).
- C) The Profiles of the Directors being reappointed, item Nos. 3, 4 & 5 of the Notice as required under Clause No.49 of the Listing Agreement with Stock Exchanges is annexed to this notice.

- D) As per the provision of Section 205A read with Section 205C of the Companies Act, 1956 a Company is required to transfer its dividends, debentures, bonds, redeemed preference shares, fixed deposits, interest on fixed deposits, interest on debentures, etc. upto the financial year March 31, 1996 and onwards which remain unpaid or unclaimed for a period of 7 years to the Investor Education and Protection Fund set up by the Central Government. The Company has in compliance transferred all such unclaimed amounts upto the financial year 31st March, 2002 to the said fund. It may be noted that no claims will lie against the Company in respect of the said unclaimed amount(s) transferred to the said fund. Members who have not claimed the dividends declared for the Financial Year 31-3-2003 and onwards are requested to lodge their claim immediately with the Company's Registrar and Transfer Agents at the address mentioned in the Annual Report.

- E) The dividend, as recommended by the Board, if declared at the Annual General Meeting, will be paid after Thursday, 2nd July, 2009 to those members whose names stand registered on the Company's Register of Members :

- a) as Beneficial Owners as at the end of business on Wednesday, 24th June, 2009 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in demat form.
- b) as Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company on or before, Thursday, 25th June, 2009.

- F) The Registrar and Transfer activity of shares held in physical and demat form continues to be carried out by our Registrars, M/s Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, Phone No. 25963838.

The Register of Members continues to be maintained at the Registered Office of the Company.

- G) Pursuant to the provisions of Section 109A of the Companies Act, 1956, shareholders may file nomination in respect of their shareholdings. Any shareholder willing to avail of this facility may submit to the Company the prescribed form 2B, if not already filed.

The Equity Shares of the Company are listed on the following stock exchanges:

1. Bombay Stock Exchange Limited
Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
2. National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex,
Bandra, Mumbai 400051

The listing fee for the period 1-4-2009 to 31-3-2010 to the above Exchanges has been paid.

REQUEST TO THE MEMBERS

1. Members desiring any information on the Accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring the copy of the Annual Report to the Meeting.
3. Members who hold shares in the dematerialised form are requested to bring their Depository Account Number for identification.

By Order of the Board

D.N. NAGARKAR

Company Secretary & Senior General Manager
Legal

Registered Office:
Electric Mansion, 6th Floor
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025

Dated: 15th May, 2009

PROFILES OF DIRECTORS BEING REAPPOINTED AS REQUIRED BY CLAUSE 49 VI(G) OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

Item Nos. 3, 4 & 5 of the Notice

Mr. Prakash V. Mehta :

Mr. Prakash V. Mehta obtained a Bachelors Degree in Law from the University of Bombay in 1963, thereafter qualified as a Solicitor in 1966 and since then has been practicing as a Solicitor. He is a partner of M/s. Malvi Ranchoddas & Co.,

a renowned firm of Solicitors. He has considerable experience in the field of Law and is also an expert in Corporate Law, Acquisitions, Joint Ventures and Foreign Collaborations. He has been a Director on the Board of the company since August 7, 1990

He is on the Board of the following companies :

1. Advani Hotels & Resorts (I) Ltd.
2. Ciba India Ltd.
3. Hikal Ltd.
4. India Safety Vaults Ltd.
5. Mukund Engineers Ltd.
6. Mukund Ltd.
7. Omega Management Services
8. PCS Technology Ltd.
9. W.H. Brady & Co. Ltd.
10. JBF Industries Ltd.
11. Rajasvi Properties Holdings Pvt. Ltd.
12. Tulsidas Khimji Pvt. Ltd.
13. Arthamanthan Properties & Finvest Pvt. Ltd.
14. Iris Investments Pvt. Ltd.
15. Joshuua Properties & Finvest Pvt. Ltd.
16. Kartouche Properties & Finvest Pvt. Ltd.
17. Rihayi Properties & Finvest Pvt. Ltd.
18. Shopping Centre Management Services Pvt. Ltd.
19. Vault India Media Services Pvt. Ltd.

Mr. Mehta holds 325 equity shares of the Company representing 0.0058% of the Issued and Subscribed Equity share Capital of the Company.

Mr. Sanjiv N. Shah :

Mr. Sanjiv N. Shah holds a degree (B.A.) in Economics and Statistics from the University of Mumbai, a degree (B.Sc.) in Economics from the London school of Economics, is a Chartered Accountant from England and Wales and a fellow member of the Institute of Chartered Accountants of India. He was a partner of M/s. S.B. Billimoria & Company, a renowned firm of Chartered Accountants and is presently a partner in M/s. Sanjiv N. Shah & Co., Chartered Accountants. He specialized in the Financial Services Industry and has been a member of the Board since June 27, 2002.