

August 14, 2025

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

SCRIP CODE: 503960

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

SCRIP CODE: BBL

Dear Sir / Madam,

Sub.: Submission of the Annual Report of the Company for the Financial Year 2024-2025

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and in continuation to our letter dated July 23, 2025, informing the date of the 78th Annual General Meeting, please find enclosed **Annual Report of the Company, for the Financial Year 2024-2025**.

Further, in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report along with the Notice of the AGM is being sent only by electronic mode to those shareholders whose e-mail address is registered with the Company / MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) (the "Registrar and Transfer Agent" of the Company) / Depository Participants.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to shareholders whose e-mail id are not registered with the Company / the Registrar and Transfer Agent / the Depository Participant(s), providing the web-link where the Annual Report of the Company, for the Financial Year 2024-2025 and the Notice of the 78th AGM can be accessed on the Company's Website.

The aforesaid documents are available on the Website of the Company at <https://www.bharatbijlee.com/company/investor-relations/annual-reports/>.

You are requested to take the same on your record.

Thanking You,

Yours sincerely,

For **Bharat Bijlee Limited**

Durgesh N. Nagarkar

**Company Secretary & Senior General Manager,
Legal**

Encl.: a/a



78TH ANNUAL REPORT 2024-25

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Letter from the Executive Director

Dear Shareholders,



In June 2025, the World Bank reduced its projection of growth for the Indian economy to 6.3% in FY 26. This is down 40 basis points from their estimate in January. Rising global trade barriers, weaker activity with key trading partners,

strained supply chains, and worldwide policy uncertainty have contributed to this. However, India will still be the fastest growing large economy as per the World Bank's Global Economic Prospects report. Global growth is expected to be fairly muted in the coming year. Moderated activity in India too is reflected by a slowdown in industrial production.

The **Transformer** division topline has grown by 6% for FY 24-25 and PBT has increased reasonably. There has been a deep focus on commercial oversight and this has contributed to the division having one of the lowest levels of working capital ever seen by us. This has resulted in significant cash generation for the company. A diversified customer base, and a targeted business development effort have been the key drivers to this improving statistic for a few years now. The unexecuted order book is at an all-time high and is up 32%. The challenge now is to increase capacity in a rapid manner to satisfy the current market demand. A large expansion is underway to cater to this. In the meantime we have been working on innovative productivity initiatives that may lead to significant increases in capacity. We are also scaling up the organization to be future ready in terms of technology and manpower. Global uncertainty has affected raw material availability and we are working to mitigate this effect.

The **Motor** division topline was down 4% despite an increase in sales numbers by 6%. We have been able to grow the business and protect market share despite price erosion. There has been a slowdown in industrial demand over the last couple of quarters. The reasons for this could be due a change in consumption patterns or a cut back on capital expenditure by industry. It is hard to pinpoint. Overcapacity and aggressive pricing by some players have made it more challenging. We have been taking due steps to make our product offering more competitive. The ongoing design and cost optimization exercise is testament to this and it will yield good results in due course. The introduction of new products to widen our range will enhance our offering in the market. We have made good progress to further increase our presence in targeted market segments such as HVAC, water, ethanol, and railways. As the capital expenditure cycle picks up we expect to see an improvement in price levels but this is hard to predict.

In the **Projects** division topline growth has been flat. There was a large order from a semi-government organization that was substantially delayed and this affected revenue growth. We have worked hard to expand our order booking capability and results are apparent from the approximately 101% rise in our unexecuted order book as of the financial year ended March 2025. We have targeted and received orders from reputable companies in oil & gas, data centers, and certain semi-government companies. Besides this we are also focusing on the renewables, steel, and cement sectors. The division has also increased its expertise in large scale projects, as has been demonstrated in the last few years. Negative working capital has been a consistently achieved



target. In the coming year we will target a substantial increase in our order book and look to grow the division's execution capability.

The topline in the **Drives and Automation** division has remained the same. E-mobility has been a target area for us and we have been successful in getting some prestigious orders from vehicle manufacturers. In this regard the local assembly and sourcing of certain parts will enable us to fulfill the Domestic Value Addition requirements of our customers. The plastics industry continues to be our main market segment, and we are looking to develop a larger presence in other segments like material handling, metals, packaging and printing. The recent appreciation of the Euro against the Rupee has affected us and is cause for concern. Efforts to mitigate this impact are underway.

Revenue has grown 14% in the **Magnet Technology Machines** division. While demand for gearless elevator machines has increased, fierce competition from Chinese and domestic players have kept margins subdued. The in-house developed servo motors have been functioning well for some time now and this has been very encouraging. The ongoing trade war has had deep ramifications on the international supply chain. China has choked the supply of rare earth magnets and this has wreaked havoc in multiple industries. These magnets are an essential component of our product. Although we have increased inventory of these parts they will only last so long. Hopefully a resolution to this issue in the not so distant future will bring relief to all concerned.

The world economy today is plagued with uncertainty and has endured a series of unprecedented shocks. Trade disputes, wars, geopolitical unrest, and

demographic issues have all contributed to underwhelming growth projections for the near future. Global growth is expected to slow to 2.8% according to the World Bank. This is the lowest projected growth rate since 2008. Overdependence on China is huge risk that the world is grappling with. It would be fair to expect most countries to reduce this over-reliance and restart the manufacturing of certain critical items. However, this will take time and in the meanwhile many industries will face consequences if China does not ease up on restricted exports. World Bank Chief Economist Indermit Gill summed it up - "International discord-particularly over trade-has upended many of the policy certainties that helped shrink extreme poverty and expand prosperity after the end of World War II".

The Modi government has done well to not overreact to the recent tariff increases imposed by the Trump administration. India's exports to the USA are not more than 2% of GDP. So, it should not impact us in a big manner. It is affecting us in different ways indirectly through the supply chain. Falling inflation has prompted the RBI to cut rates and this swift response should augur well for the economy. In order to achieve stable economic growth however, the government needs to focus on efforts that boost consumption. Policies that focus on increasing disposable income and keeping inflation in check will need to be sustained.

As always we remain positive and look to the future.

Shome Danani
Executive Director



DIRECTORS

Mr. Prakash V. Mehta
(Chairman & Non-Executive Director)

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

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

Mr. Shome N. Danani
(Executive Director)

Mr. Sanjiv N. Shah
(Non-Executive Director)

Mr. Jairaj C. Thacker
(Non-Executive Director)

Mrs. Mahnaz A. Curmally
(Independent Director)

Mr. Rajeshwar D. Bajaj
(Non-Executive Director)

Mr. Joseph Conrad A. D'Souza
(Independent Director)

Mr. Premal P. Madhavji
(Independent Director)

Mr. Jehangir H.C. Jehangir
(Independent Director)

REGISTERED OFFICE

Electric Mansion, 6th Floor,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025.

Tel. No. : 022-46141414

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

M/s. Deloitte Haskins & Sells LLP

SOLICITORS

M/s. Malvi Ranchoddas & Co.

BANKERS

Bank of India
Citibank N.A.
Standard Chartered Bank
HDFC Bank Ltd.
Axis Bank Ltd.

REGIONAL OFFICES**Northern Regional Office**

1st Floor, 7-B Rajindra Park
Pusa Road,
New Delhi 110 060.
Tel. No. : 011-25816931/6932/6933
Fax No. : 011-25816940

Western Regional Offices

Swastik Chambers, 5th Floor,
Junction of Sion Trombay Road and C.S.T. Road,
Chembur, Mumbai 400 071.
Tel. No. : 022-61457200
Fax No. : 022-61457255

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

Eastern Regional Office

Siddha Fifth Avenue
Space No. 3B, 3rd floor
179 Anandapur
Kolkata 700 107.
Tel. No. : 033-2443 2382

Southern Regional Office

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

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

C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083.
Tel. No. : +91 22 49186270
Fax No. : +91 22 49186060
Email id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTY EIGHTH (78TH) ANNUAL GENERAL MEETING ('AGM') OF THE SHAREHOLDERS OF BHARAT BIJLEE LIMITED WILL BE HELD AT 11.00 A.M. ON THURSDAY, SEPTEMBER 11, 2025 THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements, namely (i) Audited Balance Sheet as at March 31, 2025, (ii) the Audited Statement of Profit and Loss for the Financial Year ended on that date (iii) Cash Flow Statement for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend of ₹ 35/- (Rupees Thirty Five only) per fully paid-up equity share (700%) of Face Value of ₹ 5/- (Rupees Five only) each, for the Financial Year 2024-2025.
3. To appoint a Director in place of Mr. Nakul P. Mehta (DIN: 00056561), Managing Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Prakash V. Mehta (DIN 00001366), Non-executive (Non-Independent) Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider, and approve the ratification of Remuneration payable to the Cost Auditors of the Company, for the Financial Year 2025-2026.

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

"RESOLVED THAT pursuant to the provisions of Sections 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors Rules) 2014 (*including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in force*), and pursuant to the recommendation of the Audit Committee, the remuneration payable to Messrs. P M Nanabhoy & Co., Cost Accountants (Firm Registration No. 000012), appointed by the Board of Directors,

as Cost Auditors, to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2026, amounting to ₹ 1,29,600/- (Rupees One Lakh Twenty Nine Thousand Six Hundred only) plus applicable tax and reimbursement of out of pocket expenses incurred by them during the course of audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee(s) thereof) or the Company Secretary be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution."

6. To consider and approve the appointment of Messrs. N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai (Firm Registration No.: P1996MH055800), as the Secretarial Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Registration No: P1996MH055800), be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from F.Y. 2025-2026 to F.Y. 2029-2030, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

By Order of the Board
Durgesh N. Nagarkar
Company Secretary &
Senior General Manager,
Legal
ACS 5777

Place: Mumbai
Date: July 23, 2025

Registered Office:

Electric Mansion, 6th Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
CIN: L31300MH1946PLC005017
T: +91 22 4614 1414 F: +91 22 2437 0624
Email Id: bblcorporate@bharatbijlee.com
Website: <https://www.bharatbijlee.com/>

NOTES:

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024 read with General Circular Nos., 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05 2020, 02/2022 dated May 05, 2022, 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred as '**MCA Circulars**') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, read with Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India ('**SEBI**') (**herein after collectively referred as 'Circulars'**), companies whose Annual General Meetings ("AGM") are due in the year 2025, are permitted to conduct their AGMs through Video Conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**'), without physical presence of the Members at a common venue.

Accordingly, in compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with the **Circulars**, the 78th AGM of the Company is being conducted through **VC / OAVM**, without the physical presence of Members, at a common venue. The deemed venue for the 78th AGM shall be the Registered Office of

the Company, i.e. at Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.

2. An Explanatory Statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, is annexed hereto and forms part of this Notice.
3. The relevant information, as required under Regulation 36(3) of the Listing Regulations, read with Secretarial Standard-2 (SS-2) on General Meetings, in respect of the Directors seeking Re-appointment at the AGM is annexed hereto and forms part of this Notice. Requisite declaration has been received from the Directors for seeking Re-appointment.
4. Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more Proxies to attend and vote on his / her behalf and the Proxy need not be a Member of the Company. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA / SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.** However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-Voting.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement, Link Intime India Private Limited, the Company's RTA changed its name to MUFG Intime India Private Limited ('**MUFG Intime**') with effect from December 31, 2024. Consequent to the name change, the RTA activities of the Company are being carried out by MUFG Intime India Private Limited.
7. In line with the aforesaid Circulars, Notice calling the AGM along with the Annual Report 2024-2025, is being sent only through electronic mode to those

Members whose e-mail addresses are registered with the Company / Depositories.

The Company shall send a physical copy of the Annual Report 2024-2025 to those Members who request the same at investorcare@bharatbijlee.com, mentioning their Folio No./DP ID and Client ID.

For Members who have not registered their e-mail address and those Members who have become the Members of the Company after **September 04, 2025, being the Cut-off Date**, may access the Notice of the 78th AGM and Annual Report 2024-2025 of the Company, from the website of the Company at <https://www.bharatbijlee.com/> as well as website of the Stock Exchanges i.e. BSE Limited <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://www.nseindia.com/> and on the website of MUFG Intime, i.e., <https://in.mpms.mufg.com/>.

8. Members are requested to follow the process detailed below for registration of email address, updation of bank account details and other KYC details:

Physical	For availing the following investor services, send a request letter to the RTA of the Company in the prescribed forms, either by email to rnt.helpdesk@in.mpms.mufg.com , from the registered email id or by sending post to C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083	
	Form for registration of PAN, email address, bank account details, mobile number, registered address and other KYC details or changes/update thereof	Form ISR-1
	Update signature of securities holder	Form ISR-2
	For nomination as provided in the Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt-out from nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	The forms for updating the above details are available on the website of the Company under the weblink at: https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/	
Demat	Please contact your DP and register your email address, bank account details and other KYC details in your demat account, as per the process advised by your DP.	

9. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this Notice.

10. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are advised to make nomination in respect of their shareholding in the Company. The Nomination Form (SH-13) can be downloaded from the Company's website, <https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/>

Members holding shares in physical form should file their nomination with MUFG Intime, whilst those Members holding shares in dematerialized mode should file their nomination with their Depository Participant(s).

If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the website of the Company under the weblink at: <https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/>.

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participating in securities market, deletion of name of deceased shareholder or transmission / transposition of shares. Shareholders holding shares in dematerialized mode are requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agents. In line with Listing Regulations, copy of PAN card of both transferor and transferee for registration of transfer of shares are required to furnish to the Company / Registrar and Share Transfer Agent of the Company.
12. Regulation 40 of the Listing Regulations, as amended, mandates the transfer of the securities would be carried out in dematerialized form only. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 and subsequent Notifications thereto, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 or Form ISR-5 (for transmission), the format of which is available on the Company's website i.e. <https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/>.

It may be noted that any service request can be processed only after the folio is KYC Compliant. Members holding shares in physical mode are therefore advised to demat their physical share holdings.

13. Shareholders are advised to register / update their PAN, address, e-mail address, mobile no., signature and bank mandates (i.e. bank account number, name of the bank and the branch, 9 digit MICR Bank/Branch code and account type) to their DPs in case of shares held in electronic form and to the Company and/or its RTA in prescribed Form ISR-1 and / or ISR-2, in case of shares held in physical form for receiving dividend in their bank accounts and all communications, including Annual Report, Notices, Circulars etc. from the Company.

The aforesaid Forms are available on Website of the Company, <https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/>.

14. Shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company / RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. Shareholders are also advised to not leave their Demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. Members are requested not to disclose Folio No. / DP ID / Client ID to unknown persons. Do not handover signed blank transfer deeds, delivery instruction slips to any unknown persons.

17. 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.
18. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the Company's RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at <https://bharatbijlee.com/smart-odr/smart-odr-portal/>.
19. Dividend, as recommended by the Board, if approved by the Members at the ensuing AGM, shall be paid on or after September 22, 2025, subject to deduction of tax at source ('TDS') to those:
 - a. Members whose name appears in the Register of Members of the Company after giving effect to valid share transfers / transmission / transposition in physical form lodged with the Company or its Registrar and Share Transfer Agents (RTA) on or before September 04, 2025; and
 - b. Beneficial Owners whose name appears in the list of Beneficial Owners Position list as on the closing hours of September 03, 2025, furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.
20. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by any Company is taxable in the hands of Shareholders. Your Company shall, therefore, be required to deduct TDS at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 1961 read with the Finance Act, 2020 and at the applicable rates of taxes. The TDS rate may vary depending upon the residential status of the shareholder and the documents submitted to your Company.

TDS rates that are applicable to Members depend upon their residential status and classification as per the provisions of the Act. The Company will therefore deduct tax at source at the time of payment of dividend, at rates based on the category of members and subject to fulfilment of certain conditions.

Your Company will be sending communication to the Shareholders informing them to submit the necessary documents to enable your Company to calculate the amount of tax required to be deducted from the proposed dividend, for the financial year ended March 31, 2025, in respect of each eligible shareholders,

21. SEBI had mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

22. In order to receive dividend/s in a timely manner, Shareholders holding shares in physical form who have not updated their mandate for receiving the Dividends directly in their Bank Accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive Dividends directly into their Bank Account electronically or any other means, by sending scanned copy of the following details / documents by e-Mail to reach the Company's e-Mail address investorcare@bharatbijlee.com **prior to Record Date, i.e. September 04, 2025:**

- a. Signed Request Letter mentioning your Name, Folio Number, Complete Address and following details relating to bank account in which the Dividend is to be received
- Name and Branch of Bank and Bank Account type;
 - Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - 11 digit IFSC Code

- b. Self-attested scanned copy of cancelled cheque bearing the name of the Shareholder or first holder, in case shares are held jointly;
- c. Self-attested scanned copy of the PAN Card; and
- d. Self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Shareholder as registered with the Company.

For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s. Company will not be able to accept any direct request from such Members for change/addition/deletion in such bank details

23. Your attention is invited on the Companies (Significant Beneficial Ownership) Rules, 2018 as amended from time to time issued by the Ministry of Corporate Affairs. As per said rules, a person is considered as a Significant Beneficial Owner if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholder is holding shares in the Company on behalf of other or fulfilling the criteria, the Shareholder is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
24. Shareholders seeking any information with regard to the Annual Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 03, 2025, through e-Mail on investorcare@bharatbijlee.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
25. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Shareholders and Share Transfer Books of the Company will remain closed from **Thursday, September 04, 2025 to Thursday, September 11, 2025 (both days inclusive)**.

26. Attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in force), the dividend which remains unclaimed / unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') of the Central Government. Also, attention of Shareholders is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with IEPF Rules which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for seven (7) consecutive years or more, to a special demat account to be opened by IEPF Authority.

However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF, i.e., on www.iepf.gov.in.

The Shareholders are therefore encouraged to verify their records to claim their unpaid dividend pertaining to the Financial Year 2017-2018 to 2023-2024 (in case, the Company has declared the dividend and approved at the respective AGM), if not claimed, so that equity shares in respect of which the dividend is pending are not transferred to the IEPF Demat Account, at appropriate date.

Please note, during the year under review, there was no amount or share(s) which was required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Act, as the Company did not declare a dividend for the F.Y. ended on March 31, 2017.

The details of Nodal Officer of the Company, in line with the provisions of IEPF Regulations are available on the Company website and can be accessed through the link : <https://www.bharatbijlee.com/company/investor-relations/investor-contact/>

28. VOTING THROUGH ELECTRONIC MEANS:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time-to-time and Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Circulars, the Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be considered at the ensuing 78th AGM, by electronic means. The Members may cast their votes using "Remote e-Voting" (e-voting from place other than venue of the Annual General Meeting) facility to exercise their right to vote on all matters listed in this Notice, by electronic means.

For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating Remote e-Voting to enable all its Members to cast their vote electronically.

Remote e-Voting Instructions for Members:

- a. Shareholders holding shares in physical form or in demat form as on **Thursday, September 04, 2025, the Cut-off Date** shall only be eligible for e-voting. A person, whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners maintained by the depositories as on the Record Date only shall be entitled to avail the facility of remote e-voting.
- b. **The remote e-voting period will commence at 9.00 a.m. on Monday, September 08, 2025 and will end at 5.00 p.m. on Wednesday, September 10, 2025.** During this period the eligible Shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Pvt. Ltd. for voting thereafter.
- c. Shareholders who have already voted prior to the AGM date would not be entitled to vote during the AGM.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in de mat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Enter Image Verification (CAPTCHA) Code
- ▶ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select ‘View’ icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time

of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., *IN00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.

- c) Enter the “**Event No.**” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name / Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login

may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “**SUBMIT**”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

- c) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the Company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the Meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.

- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

29. GENERAL INSTRUCTIONS:

- i. Shareholders can update their mobile numbers and e-Mail IDs [which may be used for sending future communication(s)] by writing to rnt.helpdesk@in.mpms.mufig.com.

- ii. The voting rights of Shareholders shall be in proportion of their shares in the total paid-up equity share capital of the Company as on **September 04, 2025**, being the **Cut-off Date**.
- iii. Any Person who acquires shares of the Company and becomes a Shareholder of the Company after the Company sends the Notice of the AGM by e-Mail and holds shares as of the Cut-off Date i.e., **September 04, 2025**, may obtain the User ID and Password by sending a request to the Company's e-Mail ID investorcare@bharatbijlee.com or rnt.helpdesk@in.mpms.mufig.com by mentioning their Folio No./DP ID and Client ID No.
- iv. Mr. Bhaskar Upadhyay (Membership Number : FCS 8663, CoP Number: 9625) or failing him Mr. Bharat Upadhyay (Membership Number : FCS 5436, CoP Number: 4457), of Messrs N. L. Bhatia & Associates, Practicing Company Secretaries has been appointed by the Company to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. During the AGM, the Chairman shall, after response to the questions raised by the Shareholders in advance or as a Speaker at the AGM, formally propose to the Shareholders participating through VC / OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Shareholders participating through VC / OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- vi. The Scrutinizer shall after the conclusion of e-Voting at AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days of the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- vii. The Results declared along with the Scrutinizer's Report shall be immediately placed on the Company's website viz., <https://www.bharatbijlee.com/> and on the website of MUFG Intime, viz., <https://in.mpms.mufig.com/>, and will be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The result will also be posted on the Notice Board of the Company at the Registered Office.

By Order of the Board

Durgesh N Nagarkar

Company Secretary &
Senior General Manager,
Legal
ACS 5777

Place: Mumbai

Date: July 23, 2025

Registered Office:

Electric Mansion, 6th Floor,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025

CIN: L31300MH1946PLC005017;

T: +91 22 4614 1414 F: +91 22 2437 0624

Email Id: bblcorporate@bharatbijlee.com

Website: www.bharatbijlee.com

ANNEXURE TO THE NOTICE**Explanatory Statement setting out material facts under Section 102 of the Companies Act, 2013****Item No. 5:**

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with the Companies (Cost Records and Audit) Rules, 2014, (including any amendment(s), modification(s), variation or re-enactment thereof for the time being in force), the Board of Directors of the Company shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as Cost Auditor, on the recommendations of the Audit Committee. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the Shareholders.

On the recommendation of Audit Committee at its Meeting held on May 16, 2025, the Board has considered and approved appointment of Messrs P.M. Nanabhoy & Co., Cost Accountants, for the conduct of the Cost Audit of the Company's various products for the Financial Year 2025-2026, at remuneration as mentioned in the Resolution forming part of this Notice.

Accordingly, consent of the Members is sought to the Resolution as set out at Item No. 5 of the Notice as an Ordinary Resolution for approval and ratification.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

Item No. 6:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company is required to annex to the report of the Board of Directors, a Secretarial Audit Report, given by a company secretary in practice, in such form as prescribed under the Companies Act, 2013.

Furthermore, pursuant to recent amendments to Regulation 24A of the Listing Regulations, every listed entity must appoint a Peer Reviewed Secretarial Audit firm as Secretarial Auditor for not more than two terms of five (5) consecutive years, with the approval of its Shareholders in its Annual General Meeting.

The Board of Directors of the Company, at its Meeting held on July 23, 2025, based on the recommendation of the Audit Committee, has, after considering and evaluating the extensive past performance in the area of compliance, corporate governance & audit, understanding of the Company's operations as well as industry experience, recommended the appointment of Messrs N L Bhatia & Associates, a peer reviewed firm of company secretaries in practice, to conduct Secretarial Audit and issue Secretarial Audit Report, for a term of five (5) consecutive years from financial year April 01, 2025 up to March 31, 2030 at a Remuneration of ₹ 4,00,000/- (Rupees Four Lakhs only), plus applicable taxes (in addition to the out of pocket expenses on actuals as may be incurred in the discharge of their functions), for the FY 2025-2026, and for subsequent years of their proposed term of five (5) consecutive years, at such fee as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee, in consultation with the Secretarial Auditors.

Brief Profile of M/s N L Bhatia and Associates is as under:

M/s N L Bhatia and Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, formed in the year 1995 by Mr. Navnit Lal Bhatia, senior most Company Secretary in practice since 1982. The firm along with its Partners has an overall experience of four decades. The firm is backed by extensive experience across various industries and knowledge of secretarial audit, corporate governance, corporate compliance management, securities related laws and regulations, new business formations, corporate restructuring and corporate affairs. M/s N L Bhatia and Associates serves diverse clientele, including Public Listed and Unlisted Companies, Private Companies and LLPs, and also specializes in providing complete solutions to start-ups. N L Bhatia's clients operate across sectors such as Non-Banking Financial Services, Insurance, Housing Finance, Banking, and Financial Intermediaries, etc.

The proposed remuneration payable to M/s N L Bhatia and Associates shall be ₹ 4,00,000/- (Rupees Four Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses for F.Y. 2025-2026. Besides the secretarial audit services, the Company would also obtain certifications required under various regulations and avail other permissible services, as may be required, from time to time. The proposed remuneration for F.Y. 2025-2026 is exclusive of fees for other permitted services and certifications which

could be availed by the Company from N L Bhatia and Associates. The remuneration for remaining tenure would be fixed by the Board of Directors or any Committees thereof of the Company, from time to time.

N L Bhatia and Associates has given its consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as Secretarial Auditor.

The Board of Directors of the Company recommends the appointment of N L Bhatia & Associates, as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, as set out in Item No. 6, for approval of the Members of the Company, as an Ordinary Resolution.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 6 of the Notice.

By Order of the Board

Durgesh N. Nagarkar
Company Secretary &
Sr. General Manager,
Legal
ACS 5777

Place: Mumbai
Date: July 23, 2025

Registered Office:

Electric Mansion, 6th Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
CIN: L31300MH1946PLC005017
T: +91 22 2614 1414 F: +91 22 2437 0624
Email Id: bblcorporate@bharatbijlee.com;
Website: <https://www.bharatbijlee.com/>

BRIEF PROFILE OF A DIRECTORS BEING APPOINTED / RE-APPOINTED AT THE FORTHCOMING 78TH ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS)
1. MR. NAKUL P. MEHTA

Name of the Director	Nakul P. Mehta
Director Identification Number (DIN)	00056561
Age	67 Years
Date of Birth	May 30, 1958
Date of First Appointment on the Board	June 20, 1988
Qualification	Mr. Nakul P. Mehta holds a Bachelor's Degree in Science and also a Bachelor and Master of Science Degree in Mechanical Engineering.
Brief profile & nature of his expertise in specific functional areas	Mr. Nakul P. Mehta has been employed with the Company since 1984 and is one of the Managing Directors since April 1, 1990. Mr. Mehta has vast experience of over 35 years in the Electrical Engineering and Elevator Industries.
Terms and conditions of Re-appointment	Retiring by Rotation
Remuneration last drawn	For the F.Y. 2024-2025: ₹ 11,78,59,800/-
Details of Remuneration sought to be paid	Not Applicable
Number of Meetings of the Board attended during the Financial Year 2024-2025 (out of total 5 Board Meetings held)	5
Number of Shares held in Company as on March 31, 2025, including shareholding as a beneficial owner	3,73,660 Equity Shares of ₹ 5/- each
Directorship held in other companies (including listed Companies resigned in the past three years)	Mr. Nakul P. Mehta is a Director on the Board of Nasivan Investments Pvt. Ltd. and Gayatri Education, Medical & Research Foundation Pvt. Ltd.
Membership / Chairmanships of committees across all other companies (including listed Companies resigned in the past three years) <i>* Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations</i>	Mr. Nakul P. Mehta is not a Member / Chairman of any Committee across all other companies.
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. Nakul P. Mehta is not related to any Director and / or Key Managerial Personnel of the Company.

2. MR. PRAKASH V. MEHTA:

Name of the Director	Prakash V. Mehta
Director Identification Number (DIN)	00001366
Age	83 Years
Date of Birth	February 12, 1942
Date of Appointment on the Board	August 7, 1990
Qualification	Mr. Prakash V. Mehta obtained a Bachelor's Degree in Law from the University of Bombay in 1963, thereafter qualified as a Solicitor in 1966.
Brief Profile, Experience & nature of his Expertise in specific functional areas	Mr. Prakash V. Mehta has been a Director on the Board of the Company since August 7, 1990. Mr. Mehta has been practicing as a Solicitor since 1966. 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.
Terms and conditions of Re-appointment	Retiring by Rotation
Remuneration last drawn	For the F.Y. 2024-2025: ₹ 6,75,000/- (Sitting Fees)
Details of Remuneration sought to be paid	N.A.
Number of Meetings of the Board attended during the financial year 2024-2025 (out of total 5 Board Meetings held)	5
Number of Shares held in Company as on March 31, 2025, including shareholding as a beneficial owner	Mr. Prakash V. Mehta holds 650 Equity Shares of ₹ 5/- each <i>(His wife Mrs. Ela Mehta holds 900 Equity Shares of ₹ 5/- each, as on the date of this Notice)</i>
Directorship held in other companies (including listed Companies resigned in the past three years)	<ul style="list-style-type: none"> - Oriental Aromatics Limited (Date of Cessation: 11/09/2024); - Hikal Limited (Date of Cessation: 31/03/2024); - Mukand Engineers Limited (Date of Cessation: 01/06/2022); - Mukand Limited (Date of Cessation: 08/08/2024); - Advani Hotels & Resorts (India) Limited (Date of Cessation: 07/10/2024); - Mukand Sumi Special Steel Limited - India Safety Vaults Private Limited; - Pegasus Assets Reconstruction Private limited (Date of Cessation: 12/02/2025); - Chemspec Chemicals Private Limited (Date of Cessation: 13/12/2022); - Bombay incorporated Law Society (Date of Cessation: 25/08/2022)

Name of the Director	Prakash V. Mehta
Chairmanship/Membership of Committees in other Indian Companies * (including listed Companies resigned in the past three years) <i>* Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations</i>	None
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. Prakash V. Mehta is not related to any Director and / or Key Managerial Personnel of the Company.

By Order of the Board

Durgesh N. Nagarkar
Company Secretary &
Sr. General Manager,
Legal
(ICSI Membership No.: A5777)

Place: Mumbai
Date: July 23, 2025

Registered Office:
Electric Mansion, 6th Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
CIN: L31300MH1946PLC005017

DIRECTORS' REPORT

REPORT OF THE DIRECTORS TO THE MEMBERS

The Directors are pleased to present their 78th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2025.

GENERAL OUTLOOK OF INDUSTRY AND ECONOMY:

The global economy, which entered 2025 on a strong note of resilience, is caught in a storm of escalating trade tensions and a heightened wave of uncertainty around the scope, timing, and intensity of tariffs. What is more certain, however, is that trade wars and escalating tariffs could have a deleterious impact on growth and fuel inflation, not just in the countries directly involved but for the global economy as a whole. The Indian economy continues to demonstrate resilience in this turbulent global environment, as the growth momentum is supported by robust sectoral performance and improving consumption trends.

The India Manufacturing Purchasing Managers' Index (PMI) recovered in H2:2024-25 above 50 signaling sustained growth.

According to a May 2025 Press Note from the National Statistical Office – Ministry of Statistics & Programme Implementation, gross fixed capital formation (GFCF) in 2024-25 expanded by 7.1% on the back of 9% in 2023-24, thus improving its share of GDP to 33.7% from 33.5%. Real GDP has been estimated to grow by 6.5% in FY 2024-25. Nominal GDP has witnessed a growth rate of 9.8% in FY 2024-25.

The Indian economy recorded a sequential pick-up in growth during Q3:2024-25 driven by private consumption and government spending. Supply chain pressures remained below historical average levels, despite a marginal uptick in February. Base metal prices increased in February and early March, supported by expectations of additional stimulus in China and weakening of the US dollar.

Globally policymakers are now walking a tightrope, having to balance the upward strain of rising prices on account of tariffs and currency depreciation, as well as the downward pressure on inflation from economic slowdown. Domestically, macroeconomic fundamentals remain strong, and economic growth is poised to sustain momentum driven by robust domestic demand, steady investment activity, and ongoing policy-driven infrastructure development along with a pick-up in government spending. Although volatility in commodity prices and weather anomalies remain potential upside risks to the overall inflation outlook.

Central banks have either lowered their policy rates or maintained a status quo in their latest policy meetings. The Indian economy recorded a sequential pick-up in growth during Q3:2024-25 and Q4:2024-25 driven by private consumption and government spending.

Your Company is making substantial investments in newer and efficient products and capacities to seize opportunities in the market, and consolidate its market position in mainstay product verticals.

FINANCIAL PERFORMANCE:

	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Sales and Services	1901.69	1872.48
Other Income	43.46	38.25
	1945.15	1910.73
Profit/(Loss) before Interest & Financial Charges, Depreciation, Exceptional items and Tax	210.79	210.12
Less: Interest and Financial Charges	12.48	20.61
Less: Depreciation	19.29	15.44
Profit before Tax	179.02	174.07
Less: Provision for Taxation	45.37	42.63
Profit after Taxation	133.65	131.44
Add: Profit Brought Forward	434.05	326.63
(Less) / Add: Other Comprehensive Income arising from re-measurement of Defined Benefit Plan (net of tax)	(5.78)	(1.41)
Net Surplus available for Appropriation	561.92	456.66
Less: Dividend on Equity shares	(39.56)	(22.61)
Profit Carried Forward	522.36	434.05

DIVIDEND:

Your Directors are pleased to recommend a Dividend of ₹ 35/- (Rupees Thirty Five only) per fully paid-up equity share of Face Value of ₹ 5/- (Rupees Five only) each, i.e., @ 700%, for the Financial Year 2024-2025, subject to approval of the Members at the ensuing 78th Annual General Meeting (AGM) of the Company.

The total cash out flow on account of payment of Dividend for the year (if approved) will involve a sum of ₹ 39,56,09,200/- (Rupees Thirty Nine Crore Fifty Six Lakhs Nine Thousand Two Hundred only).

The Dividend on equity shares, as recommended by the Board of Directors, if declared at the 78th AGM, will be paid to the Shareholders whose names appear in the Register of

Members of the Company as on record date i.e., Thursday, September 04, 2025, upon close of business hours and in respect of shares held in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as the beneficial owners as on that date.

In terms of the provisions of the Income-tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the proposed dividend for the year ended March 31, 2025 after deduction of tax at source.

DIVIDEND DISTRIBUTION POLICY:

The Company forms part of the List of Top 1000 listed entities, based on Market Capitalisation, as on March 31, 2025. In view thereof, pursuant to the provisions of Regulation 43A of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (*including amendments*) ("the Listing Regulations"), the Dividend Distribution Policy is available on the Company's Website at https://www.bharatbijlee.com/media/20440/bbl_div-dist-policy_04082021.pdf.

The said Policy lays down various factors which are considered by the Board while recommending the dividend for the year.

SHARE CAPITAL:

The paid-up share capital of the Company as on March 31, 2025 was ₹ 5,65,15,600/-, divided into 1,13,03,120 equity shares of face value ₹ 5/- (Rupees Five only) each, fully paid-up.

On and from April 24, 2024, i.e. "the Record Date", the equity shares of the Company have been sub-divided, such that, 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten only) each, fully paid up, was sub-divided into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five only) each, fully paid up, ranking pari-passu in all respects.

Other than the aforementioned, there is no change in the capital structure since the previous year.

OPERATIONS:

Income from Sales and Services for the Company, at ₹ 1,901.69 crores (compared to ₹ 1,872.48 Crores in the previous year), was higher by 1.56%. The profit before tax was higher by 2.84%, from ₹ 174.07 Crores in the previous year, at ₹ 179.02 Crores.

FINANCE:

The finance cost for the year decreased by 39.45% to ₹ 12.48 Crores compared to ₹ 20.61 Crores in the previous year due to effective working capital management. The free reserves of the Company as on March 31, 2025 increased by ₹ 88.31 Crores to ₹ 767.07 Crores.

The credit rating for the bank facilities enjoyed by the Company has been continuing at ICRA AA- (Stable) (Long Term) and ICRA A1+ (Short Term).

HUMAN RESOURCES AND EMPLOYEE RELATIONS:

There is an ongoing emphasis on building a progressive Human Resources culture within the Organisation. Structured initiatives to nurture talent and create a working environment that fosters motivation, teamwork and result orientation continue to be addressed. Productivity level continued to be subject to continuous monitoring. Industrial Relations continued to be harmonious

Employee strength as on March 31, 2025 was 1,892 as compared to 1,806 in the previous year.

SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES:

The Company has no Subsidiary / Joint Venture / Associate Companies during the financial year ending March 31, 2025. Accordingly, a Statement under the provisions of Section 129(3) of the Companies Act, 2023 ("the Act"), containing salient features of the financial statements of the Company's subsidiary(ies) in Form AOC-1 is not enclosed.

DEPOSITS:

The Company has not accepted / renewed any fixed deposits from the public or the Members, within the meaning of Section 73 read with Chapter V of the Act, and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2024-2025, and as such, no amount of principal or interest on deposits from public or the Members, was outstanding as of the Balance Sheet date.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls framework as designed and implemented by the Company is adequate and commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding of assets, transactional controls and ensuring compliance with the

Company's policies & procedures. The internal controls are tested for adequacy, efficiency and effectiveness through audits by the in-house internal audit department and the observations, corrective and preventive actions are reviewed by the management and Audit Committee of the Board of Directors. During the financial year under review, no material weakness in the design or effectiveness was observed.

The framework on Internal Financial Controls over Financial Reporting has been reviewed by the internal and the external auditors and concluded to be adequate and effective as at March 31, 2025.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the Financial Year 2024-2025, with Related Parties, as defined under Section 188 of the Act and the Rules made there under and as per the applicable provisions of the Listing Regulations, were in the ordinary course of business and on arm's length basis.

Further the Company has not entered into material related party transactions as defined under Section 2(76) of the Act and Regulation 2(zb) of the Listing Regulations, during the Financial Year under review. Accordingly, disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, in Form AOC -2, is not annexed to this Report.

As per the Related Party Transactions Policy, all related party transactions are placed before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained on yearly basis for transactions which could be foreseen and are of repetitive nature for a period of one year. During the year under review, the Related Party Transactions entered into, pursuant to the omnibus approval so granted for review, are placed before the Audit Committee on a quarterly basis.

Your Company has in place a Policy on Related Party Transactions. The Audit Committee reviews this Policy from time to time, to ensure that the same is in line with the provisions of applicable law.

In conformity with the requirements of the Act and the Listing Regulations, the weblink of the Policy is https://www.bharatbijlee.com/media/21035/bbl_related-party-transactions-policy.pdf.

The details of transactions with related parties are provided under Note No. 34 of the Financial Statements.

PARTICULARS OF LOANS, GUARANTEE, INVESTMENTS AND SECURITIES:

Particulars of loans given, guarantees provided or investments made by the Company, wherever applicable, during the financial year under review, covered under the provisions of Section 186 of the Act, have been given as a part of the Financial Statements, which forms part of this Annual Report. (Please refer Note No. 5 and 9 to the Financial Statements).

BOARD OF DIRECTORS:

Retire by Rotation:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Nakul P. Mehta (DIN: 00056561), Managing Director and Mr. Prakash V. Mehta (DIN 00001366), Non-Executive (Non-Independent) Director, on the Board of the Company, being longest in the office, shall retire by rotation at the ensuing 78th AGM and being eligible, offers themselves for their respective re-appointment.

Appointment / Cessation of Directors / KMP during the period under review:

During the period under review, at the 77th Annual General Meeting of the Company, held on August 29, 2024, the Members, with requisite majority, based on the recommendation of Nomination and Remuneration Committee as well as Board, approved:

1. the appointment of Mr. Joseph C. A. D'Souza (DIN: 00010576), Mr. Premal P. Madhavji (DIN: 02101791) and Mr. Jehangir H. C. Jehangir (DIN 00001451), as respective Independent Directors of the Company, for a term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029;
2. the re-appointment of Mrs. Mahnaz A. Curmally (DIN 06907271), Independent Director of the Company, for a second term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029;
3. the re-appointment of Mr. Shome N. Danani (DIN: 00217787), as the "Whole-time Director", designated as an "Executive Director", of the Company, for a further period of five (5) consecutive years with effect from January 28, 2025 to January 27, 2030;
4. the appointment (re-designation) of Mr. Prakash V. Mehta, Mr. Sanjiv N. Shah (DIN 00007211), Mr. Jairaj C. Thacker (DIN 00108552) and Mr. Rajeshwar D. Bajaaj (DIN 00087845), as respective Non-Executive (Non-Independent) Directors, with effect from September 09, 2024;

Further, at the said 77th AGM, respective Special Resolutions were passed, pursuant to Regulation 17(1A) of the Listing Regulations, and other applicable provisions, if any, of the Act, 2013 read with the rules framed thereunder, which allows:

5. Mr. Jehangir H. C. Jehangir, who shall be attaining the age of 75 years on November 23, 2028, to continue as an Independent Director, on and after November 23, 2028 till the expiry of his term as an Independent Director of the Company, i.e., upto September 08, 2029;
6. Mrs. Mahnaz A. Curmally, who has already attained the age of 75 years, to continue as an Independent Director, on and after September 09, 2024 till the expiry of her second term as an Independent Director of the Company, i.e. upto September 08, 2029;
7. Mr. Prakash V. Mehta, who has already attained the age of 75 years, to continue as a Non-Executive (Non-Independent) Director, on and after September 09, 2024, subject to retirement by rotation.
8. Mr. Jairaj C. Thacker, who shall be attaining the age of 75 years on December 03, 2026, to continue as a Non-Executive (Non-Independent) Director, on and after December 03, 2026, subject to retirement by rotation.
9. Mr. Rajeshwar D. Bajaaj, who has already attained the age of 75 years, to continue as a Non-Executive (Non-Independent) Director, on and after September 09, 2024, subject to retirement by rotation.

Accordingly, with the introduction of the new set of Independent Directors as well as continuation and re-designation of the former Independent Directors as Non-Executive Directors (Non-Independent), the Board of Bharat Bijlee Limited, with effect from September 09, 2024, is as under:

Sr. No.	Name of the Director	Category
1	Mr. Prakash V. Mehta	Chairman, Non-Executive (Non-Independent) Director
2	Mr. Nikhil J. Danani	Vice Chairman & Managing Director
3	Mr. Nakul P. Mehta	Vice Chairman & Managing Director
4	Mr. Shome N. Danani	Whole-time Director
5	Mr. Sanjiv N. Shah	Non-Executive (Non-Independent) Director
6	Mr. Jairaj C. Thacker	Non-Executive (Non-Independent) Director
7	Mrs. Mahnaz A. Curmally	Independent Director
8	Mr. Rajeshwar D. Bajaaj	Non-Executive (Non-Independent) Director

Sr. No.	Name of the Director	Category
9	Mr. Joseph Conrad A. D'Souza	Independent Director
10	Mr. Premal P. Madhavji	Independent Director
11	Mr. Jehangir H.C. Jehangir	Independent Director

None of the existing Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) and Section 165 of the Act.

During the period under review, no Non-Executive Director of the Company had any pecuniary relationship or transactions with the Company.

Except as explained hereinabove, there were no changes in Directorship of the Company as well as in Key Managerial Personnel category during the period under review. As on March 31, 2025, your Company had Eleven (11) Directors consisting of Four (4) Independent Directors, including one (1) Woman Director, Four (4) Non-Executive Directors and Three (3) Executive Directors.

Necessary Resolutions relating to Directors who are seeking re-appointment, as required under Regulation 36 of the Listing Regulations / SS-2, is disclosed as part of the Notice dated July 23, 2025, of the ensuing 78th AGM.

Declarations by Independent Directors:

The Company has received the necessary declarations from each of the Independent Directors of the Company under Section 149 of the Act and Regulation 25 of the Listing Regulations, that they fulfil the requirements as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations along with Rules framed thereunder.

There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations.

The Independent Directors have given the declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Mrs. Curmally, Mr. D'Souza and Mr. Jehangir are exempt from the requirement to undertake and pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of Companies (Appointment and Qualification of Directors)

Rules, 2014. Mr. Madhavji has successfully qualified the said online proficiency self-assessment test, on March 04, 2025.

Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has obtained a Certificate from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai dated July 15, 2025, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority.

KEY MANAGERIAL PERSONNEL:

As on the date of this Boards' Report, the following personnel have been designated as the Key Managerial Personnel of the Company, in terms of provisions of Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. Nikhil J. Danani (DIN: 00056514)	Vice Chairman and Managing Director
Mr. Nakul P. Mehta (DIN: 00056561)	Vice Chairman and Managing Director
Mr. Shome N. Danani (DIN: 00217787)	Whole-time Director
Mr. Durgesh N. Nagarkar	Company Secretary
Mr. Yogendra S. Agarwal	Chief Financial Officer

MEETINGS OF THE BOARD:

The Board of Directors oversees the overall functioning of the Company and sets targets for future, lays down strategies and action plan to achieve its Vision on a collective basis.

The Meetings of the Board and its Committees are held at regular intervals to discuss, deliberate and decide on various business policies, strategies, governance, financial matters and other businesses. Additional Meetings of the Board are held, when deemed necessary by the Board.

Agenda of the Meetings and the supporting documents and information are circulated to the Directors through a secure IT platform, to ensure integrity and confidentiality of data. The Agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision

making at the Board meeting. Presentations are made to the Board on various functional and operational areas of the Company as well as on major projects, financial performance, etc

The Agenda placed before the Board inter-alia includes all statutory, other significant and material information, including the information mentioned in Regulation 17(7), read with Part A of Schedule II of Listing Regulations.

During the financial year under review, Five (5) Board Meeting were held, out of which One (1) Meeting dated September 16, 2024 was held in person and rest of the Four (4) were held through Video Conferencing. Details are outlined herein under:

Sr. No.	Date on which Board Meetings were held	Total strength of the Board	No. of Directors Present
1	May 17, 2024	8	8
2	July 18, 2024	8	8
3	September 16, 2024	11	9
4	November 08, 2024	11	10
5	February 04, 2025	11	10

All recommendations made by the Board Committees were duly accepted by the Board. Further, all decisions of the Board were passed with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes.

Detailed information on the Board Meetings with regard to dates and attendance of each of the Directors thereat have been included in the Corporate Governance Report, which forms part of this Board's Report.

Further, pursuant to the requirements of Schedule IV to the Act and Regulation 25(3) and 25(4) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was also held on February 04, 2025, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

AUDIT COMMITTEE:

Effective from September 09, 2024, the Audit Committee of the Board of the Company, was reconstituted. The composition of the Audit Committee as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Joseph Conrad A. D'Souza	00010576	Chairman*	Independent Director
2	Mr. Sanjiv N. Shah	00007211	Member	Non-Executive (Non-Independent) Director
3	Mr. Premal P. Madhavji	02101791	Member	Independent Director
4	Mr. Jehangir H.C. Jehangir	00001451	Member	Independent Director

*appointed as Chairman of the Committee, with effect from September 30, 2024.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 29, 2024.

The Company Secretary of the Company acts as a Secretary to the Committee.

Mr. Prakash Mehta as well as Mr. Jairaj Thacker ceased to be the Members of the Committee on closing business hours of September 08, 2024, on account of their respective completion of second term as Independent Directors and thereafter re-designation as Non-Executive (Non-Independent) Directors on the Board of the Company. Mr. Sanjiv Shah, ceased to be the Chairman of the Audit Committee, on closing business hours of September 08, 2024, on account of his completion of his second term as Independent Director. He was re-appointed as the Member of the Audit Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non-Independent) Director on the Board of the Company.

All the Members of the Committee are well versed with finance, accounts, corporate laws and general business practices. Mr. D'Souza, Chairman of the Committee, has a Master's Degree in Commerce, a Master's Degree in Business Administration and is a Senior Executive Program (SEP) graduate of the London Business School,

All the Members have been appropriately notified about their role and responsibilities, for being part of the Audit Committee of the Board, in line with Part C of Schedule II read with Regulation 18 as well as Regulation 23 Listing Regulations and Section 177 of the Act and rules made there under.

The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. During the Financial Year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

The permanent invitees to the Committee Meetings are Chief Financial Officer, Internal Auditor and the Statutory Auditors

of the Company. It is a practice of the Committee to extend an invitation to the Managing Directors, Whole-time Director and Cost Auditors to attend the Committee Meeting as and when required.

The terms of reference of Audit Committee and other details including number of Meetings held, are provided in the Corporate Governance Report, which forms part of this Board's Report.

NOMINATION AND REMUNERATION COMMITTEE:

Effective from September 09, 2024, the Nomination and Remuneration Committee ('NRC') of the Board of the Company, was reconstituted. The composition of the NRC as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mrs. Mahnaz A. Curmally	06907271	Chairperson	Independent Director
2	Mr. Prakash V. Mehta	00001366	Member	Non-Executive (Non-Independent) Director
3	Mr. Joseph C. A. D'Souza	00010576	Member	Independent Director
4	Mr. Premal P. Madhavji	02101791	Member	Independent Director

Mr. Sanjiv Shah ceased to be the Chairman of the Committee and Mr. Jairaj Thacker ceased to be the Member of the Committee, on closing business hours of September 08, 2024, on account of their respective completion of second term as Independent Directors and thereafter re-designation as Non-Executive (Non-Independent) Directors on the Board of the Company. Mr. Prakash Mehta ceased to be the Member of the Committee, on closing business hours of September 08, 2024, on account of his completion of his second term as Independent Director. He was re-appointed as the Member of the Nomination and Remuneration Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non-Independent) Director on the Board of the Company.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on August 29, 2024.

The Company Secretary of the Company acts as a Secretary to the Committee.

All the Members have been appropriately notified about their role and responsibilities, for being part of the Nomination and Remuneration Committee of the Board, in line with

Part D(A) of Schedule II read with Regulation 19 of the Listing Regulations and Section 178 of the Act and rules made there under.

The terms of reference of the Committee and other details including number of Meetings held, are set out in the Corporate Governance Report, which forms a part of this Boards' Report.

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending the Board and Committee meetings.

The Company follows a Nomination and Remuneration Policy in accordance with the provisions of the Act and the Listing Regulations to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The said "Nominations and Remuneration Policy" is available on the Company's website at, https://www.bharatbijlee.com/media/1208/bbl-nomination-and-remuneration-policy_27052021.pdf.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of shareholders'/ investors' complaints/ grievances pertaining to share transfers / transmissions, non-receipts of annual reports, issuance of duplicate shares, exchange of new share certificates, recording dematerialization/ rematerialization of shares and related matters.

Effective from September 09, 2024, the Stakeholders' Relationship Committee ('SRC') of the Board of the Company, was reconstituted. The composition of the SRC as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Prakash V. Mehta	00001366	Chairman	Non-Executive (Non-Independent) Director
2	Mr. Rajeshwar D. Bajaj	00087845	Member	Non-Executive (Non-Independent) Director
3	Mr. Joseph C. A. D'Souza	00010576	Member	Independent Director
4	Mr. Premal P. Madhavji	02101791	Member	Independent Director

Mr. Prakash Mehta ceased to be the Chairman of the Committee, on closing business hours of September 08, 2024, on account of his completion of his second term as

Independent Director. He was re-appointed as the Chairman of the Stakeholders' Relationship Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non-Independent) Director on the Board of the Company. Mr. Sanjiv Shah ceased to be the Member of the Committee, on closing business hours of September 08, 2024, on account of his completion of second term as Independent Directors and thereafter re-designation as Non-Executive (Non-Independent) Director on the Board of the Company.

All the Members have been appropriately notified about their role and responsibilities, for being part of the Stakeholders' Relationship Committee of the Board, in line with Part D(B) of Schedule II read with Regulation 20 of the Listing Regulations and Section 178 of the Act and rules made there under.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on August 29, 2024, to answer the shareholders queries.

Mr. Durgesh N. Nagarkar, the Company Secretary, is the Compliance Officer under the Listing Regulations.

During the financial year under review, 6 complaints were received and resolved. There are no complaints pending to be resolved at the end of the year under review. The Company has created a dedicated e-mail address: investorcare@bharatbijlee.com exclusively for investors to enable them to raise their grievances, if any. Dividend reconciliation requests were duly acted upon by the Company.

The detailed terms of reference of the Committee and other details including number of Meetings held, has been provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Effective from September 09, 2024, the Corporate Social Responsibility (CSR) Committee of the Board of the Company, was reconstituted. The composition of the CSR Committee as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Nakul P. Mehta	00056561	Chairman	Managing Director
2	Mr. Shome N. Danani	00217787	Member	Whole-time Director
3	Mr. Jairaj C. Thacker	00108552	Member	Non-Executive (Non-Independent) Director
4	Mrs. Mahnaz A. Curmally	06907271	Member	Independent Director

Mr. Jairaj Thacker ceased to be the Member of the CSR Committee, on closing business hours of September 08, 2024, on account of his completion of second term as Independent Director. He was re-appointed as the Member of the CSR Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non-Independent) Director on the Board of the Company.

All the Members have been appropriately notified about their role and responsibilities, for being part of the CSR Committee of the Board, in line with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company Secretary of the Company acts as a Secretary to the CSR Committee.

For the Financial Year 2024-2025, Company's CSR endeavors centered on initiatives pertaining to Education, Livelihoods, Industrial Training and Skill Development sectors. These are appended herein below:

1. **Antarang Foundation**

Through their CareerAware program, Antarang works with students in the 10th and 12th standard to help them understand careers best suited to their individual talents, preferences and family situations. This program makes students examine themselves carefully and make informed, self-aware career choices.

Bharat Bijlee & Antarang Foundation - CareerAware: Enabling Aspirational Career Pathways Programme 2024-25

The CareerAware program was implemented for 8,188 students studying in 92 government schools in Mumbai and Thane. The end-line assessment showed that 75% of students rated the program 4 out of 5 for helping them understand career paths and how to explore them. 88% of planned parent sessions were completed with 4,798 attendees. Facilitators received ongoing support through monthly workshops, weekly check-ins, and classroom observations, ensuring program quality.

Antarang supported the Maharashtra government in establishing a Career Education Unit and contributed to the design of a career education framework for Grades 8–12, moving toward statewide institutionalization.

2. **Anubhuti Charitable Trust:**

Anubhuti, led by a woman from a nomadic tribe, works primarily with Nomadic & De-notified Tribes

(NT-DNT), Adivasi, SC, migrant, and rural and urban poor populations with lenses of gender and social justice. Anubhuti works closely with youth and women living in resource-deprived urban and rural communities in Mumbai.

Bharat Bijlee & Anubhuti Charitable Trust - Career Leadership with Intersectional Marginalized Youth Programme 2024-25

Anubhuti directly engaged with 1,626 youth and 12,000 indirectly, across four districts and multiple cultural communities, focusing on NT-DNT and ST youth. Several interventions were conducted, including community and institutional training programs, career fairs, staff training, student conferences, career dialogues and educational visits based on community needs. 25+ youth and women leaders from the communities were trained to drive career leadership and resilience among vulnerable youth.

Overall, with BB's three-year support, Anubhuti has catalyzed transformative change among NT-DNT communities— enabling marginalized youth to access higher education and inspiring families to prioritize dignity and aspirations over traditional labour. Community engagement has deepened, leading to expanded work in civic access and transport.

3. **Sar-La Education Trust (Unit: Lalji Mehrotra Technical Institute):**

The Trust's focus lies in the area of vocational education, technical education and skill development.

Bharat Bijlee & Sar-La Education Trust's LMTI Project 2024-25

ITI courses (Electrician, Technician Power Electronics System, Lift & Escalator Mechanic & Electronics Mechanic) were effectively conducted for 176 students. Evaluation of the students was done on a monthly basis and progressive development was mapped. Students participated in various industrial visits and attended training programs, technical exhibitions and webinars.

BBL also supported the development of the Electronics Mechanic Lab at the LMTI campus in Jogeshwari, which was inaugurated on February 27th 2025 by BBL internal CSR Committee in the presence of the Trustee, Chairman, Dean, Principal, faculty of LMTI and the students of our program.

4. Magic Bus India Foundation

Magic Bus India works with more than 4 lakh children and 800,000 youth across 24 states of India, to move them out of poverty. The childhood to livelihood approach uses activity-based core life skills that equips children and youth with skills and knowledge they need while growing up.

Bharat Bijlee & Magic Bus India - Adolescent Education Program for Life Skills with Community Learning Centers 2024-25

3600 students studying in seven NMMC schools in Navi Mumbai have been enrolled in the Adolescent Education program. Life skills sessions were conducted for all students as per the first year curriculum. Of these, 1129 students were identified for the Foundation and Numeracy Literacy (FNL) aspect of the program, to provide additional academic support.

Over 250 community/home visits were conducted to deepen family engagement and improve tailored support for students. Meetings with school principals and teachers helped align goals, enhance cooperation, and build trust. An employee engagement event involving 25 BBL volunteers and 50 students of the program fostered awareness and support for the program's life skills mission.

During the Financial Year under review :

- i. Your Company was required to spend an amount of ₹ 2,26,66,500/-, (Rupees Two Crores Twenty-Six Lakhs Sixty-Six Thousand Five Hundred only), (2% of the average net profits of last three financial years) towards Corporate Social Responsibility (CSR) activities; However, in the previous year, Company had spent an excess amount of ₹ 680/- (Rupees Sixty Hundred and Eighty only).

Hence the total amount required to be spent on CSR activities in the Financial Year 2024-2025 was ₹ 2,26,65,820/-, (Rupees Two Crores Twenty-Six Lakhs Sixty-Five Thousand Eight Hundred and Twenty only).

- ii. your Company for the Financial Year 2024-2025, has spent an aggregate amount of ₹ 2,26,65,820/-, (Rupees Two Crores Twenty-Six Lakhs Sixty-Five Thousand Eight Hundred and Twenty only), for carrying out a four (4) CSR Programmes, as mentioned in the Annual Action Plan of the Company, for the Financial Year 2024-2025, approved by the Board of Directors.

The Annual Report on CSR activities that includes details about brief outline on CSR Policy developed and implemented by your Company, Composition of CSR Committee and CSR Initiatives taken during the Financial Year 2024-2025, in accordance with Section 135 of the Act and other details required to be disclosed as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, is set out at **Annexure I**, forming part of this Board's Report.

RISK MANAGEMENT COMMITTEE:

Effective from September 09, 2024, the Risk Management Committee ('RMC') of the Board of the Company, was reconstituted. The composition of the Risk Management Committee as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Sanjiv N. Shah	00007211	Chairman	Non-Executive (Non-Independent) Director
2	Mrs. Mahnaz A. Curmally	06907271	Member	Independent Director
3	Mr. Nikhil J. Danani	00056514	Member	Managing Director
4	Mr. Nakul P. Mehta	00056561	Member	Managing Director
5	Mr. Shome N. Danani	00217787	Member	Whole-time Director
6	Mr. Yogendra S. Agarwal	-	Member	CFO

Mr. Sanjiv Shah ceased to be the Chairman of the Committee, on closing business hours of September 08, 2024, on account of his completion of his second term as Independent Director. He was re-appointed as the Chairman of the Risk Management Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non-Independent) Director on the Board of the Company.

All the Members have been appropriately notified about their role and responsibilities, for being part of the Risk Management Committee of the Board, in line with Part D(C) of Schedule II read with Regulation 21 of the Listing Regulations.

The Company Secretary of the Company acts as a Secretary to the Risk Management Committee. Mr. Ramachandran S. Nair, General Manager: Internal Audit and Mr. Umesh S. Zende, Sr. General Manager: Cost & Management Accounting, are the permanent Invitees to the Meeting.

The detailed terms of reference of the Committee and other details including number of Meetings held, has been provided in the Corporate Governance Report.

The “Risk Management Policy” is hosted on Company’s Website at https://www.bharatbijlee.com/media/1206/bbl-risk-management-policy_04082021.pdf

EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Pursuant to the provisions of Section 178(2) the Act, Regulation 17(10) of the Listing Regulations and the Guidance Note issued by SEBI, the Board of Directors of the Company, at its Meeting held on February, 04, 2025, through Video Conferencing, evaluated the Annual Performance of Individual Directors, Board as a whole, Independent Directors and all the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Banking Committee on the basis of performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company.

The criteria used for Performance Evaluation of the Independent Directors covers the areas relevant to their functioning as Independent Directors and is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed upon them.

Further, In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February, 04, 2025, through Video Conferencing, where the Independent Directors of the Company assessed the annual performance of Non-Independent Directors, Board and Chairman of the Company, on the basis of performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company.

Responses of the Directors were sought by way of a structured questionnaire covering various aspects of the Board’s and Committee’s functioning such as adequacy, effectiveness, diversity etc of the Board and on the structure, composition of Committees, attendance, participation, fulfillment of the functions etc. The observation / outcome of the evaluation was discussed and presented to the Chairman of the Board at the Meeting held on February, 04, 2025.

There were no observations and actions pending to be taken by the Company and the Board was satisfied with all the processes being followed by the Management and is hopeful in continuing the same good governance practices in the Company.

BOARD DIVERSITY POLICY:

The Company has in place a Board Diversity Policy, which is hosted on the website of the Company, <https://www.bharatbijlee.com/>. The criteria for determining qualification, positive attributes, and independence of Directors are as per the Board Diversity Policy, Listing Regulations, and the Act.

VIGIL MECHANISM POLICY:

Your Company believes in doing business with integrity and displays zero tolerance for any form of unethical behavior. Under the “Whistle Blower Policy”, in line with the provisions of Section 178(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, employees are free to report any improper activity resulting in violation of laws, rules, regulations, or code of conduct by any of the employees to the Chairman of the Audit Committee.

During the financial year under review, no employee has been denied access to the Chairman of the Audit Committee. Also, Whistle blower complaints, if any and their redressal are discussed at the meeting of Audit Committee of the Board. During the financial year under review, no such complaints were received.

Details of “Vigil Mechanism Policy” are available on the internal employee portal as well as the website of the Company, i.e., <https://www.bharatbijlee.com/media/15062/bbl-whistle-blower-policy.pdf>. The Policy provides that the Company investigates such reported matters in an impartial manner and takes appropriate action to ensure that requisite standards of confidentiality, professional and ethical conduct are always upheld.

PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE:

Your Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behavior on the part of employees at all levels.

To foster a positive workplace environment, free from harassment of any nature, your Company has institutionalized the ‘Policy for Prevention and Redressal of Sexual Harassment’ in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred as “the said Act”) and Rules made there under, through which we address complaints of sexual harassment at all workplaces of the Company. The said policy has been uploaded on the internal portal of the Company for information of all employees.

As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee ('ICC') at the Registered Office, Works and at all the Regional Offices of the Company to deal with the complaints received by the Company pertaining to gender discrimination and sexual harassment at workplace.

The ICC has been constituted covering the offices at Mumbai / Navi Mumbai, consisting of the following Members:

Sr. No.	Name of Officer	Designation	Position in Committee
1.	Ms. Aarti Madhankar	General Manager, Human Resources	Presiding Officer
2.	Mr. Durgesh N. Nagarkar	Company Secretary & Senior General Manager	Member
3.	Mr. Nitin R. Rathod	General Manager, Employee Relations	Member
4.	Ms. Kirti Kelkar	Business Controller - Motors	Member
5.	Ms. Renu Rao	General Manager- Business Solutions (Information Technology)	Member
6.	Mangala Ahire-Sarode	Mangalashray Samajik Sanstha (NGO Register under Maharashtra Public Trust Act 1950)	Member

Also, each branch of the Company, has its own ICC consisting of officers from Serial no. 1, 3 and 4, as mentioned herein above, along with two more members employed at the branches, one of them consisting of a woman employed in those respective branches.

Company had conducted a Training Session on "POSH awareness", wherein 45 Workmen have been covered in the year 2024-2025.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

Sr. No.	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of complaints disposed during the financial year under review	No. of cases pending as on the end on the financial year under review
1.	Nil	Nil	Nil	Nil

During the year under review, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Accordingly, no complaints were pending or remained unresolved for more than 90 days as on the end of the financial year.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors hereby confirms that:

- in the preparation of the Annual Financial Statements for the Year ended March 31, 2025, the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) have been followed along with proper explanations relating to material departures, if any;
- such accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF UNCLAIMED EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ACCOUNT:

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in force), the dividend which remains unclaimed / unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government. Also, according to the IEPF Rules, the shares in respect of which dividend has not been

claimed by the Shareholders for seven (7) consecutive years or more, shall also be transferred to demat account created by the IEPF Authority.

However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF, i.e., on www.iepf.gov.in.

Please note, during the year under review, there was no amount or share(s) which was required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Act, as the Company did not declare a dividend for the F.Y. ended on March 31, 2017.

The details of Nodal Officer of the Company, in line with the provisions of IEPF Regulations are available on the Company website and can be accessed through the link : <https://www.bharatbijlee.com/company/investor-relations/investor-contact/>

PARTICULARS OF EMPLOYEES AND REMUNERATION:

Information as required under the provisions of Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) / amendment(s) / re-enactment thereof, for the time being in force), is set out in **Annexure II** hereto, which forms part of this Board's Report.

CORPORATE GOVERNANCE:

Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI Listing Regulations. A separate Report on Corporate Governance is annexed as **Annexure IV**, and forms integral part of this Board's Report along with the requisite Compliance Certificate as required under Part E of Schedule V of the Listing Regulations, issued by Messrs N. L. Bhatia and Associates, Practicing Company Secretaries, Mumbai, Secretarial Auditors of the Company, pertaining to the compliance of conditions of Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT:

Pursuant to Regulation 34(2)(f) read with Schedule V of the Listing Regulations, a separate Report on

Management Discussion and Analysis ('MDA') forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In line with Regulation 34(2)(f) of the Listing Regulations, a Business Responsibility and Sustainability Report (BRSR) forms an integral part of this Boards' Report, as **Annexure VI**.

STATUTORY AUDITOR AND THEIR REPORT:

Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number: 117366W/W-100018), Mumbai, on the recommendation of the Audit Committee and as approved by the Board, were appointed as Statutory Auditors of the Company, at the 75th Annual General Meeting, of the Company, held on Wednesday, September 28, 2022, for a second (2nd) term of five (5) consecutive years, commencing from the conclusion of the 75th Annual General Meeting till the conclusion of the 80th AGM of the Company, at such remuneration plus applicable tax and reimbursement of out-of pocket expenses incurred by them during the course of audit, as Board of Directors / Audit Committee may fix in this behalf.

OBSERVATIONS OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025:

The Auditor's report given by Messrs Deloitte Haskins & Sells, LLP, Statutory Auditors, on the Financial Statements of the Company, for the year ended March 31, 2025, forms part of the Annual Report. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report.

REPORTING OF FRAUDS:

There have been no frauds reported by the Auditors, under sub section (12) of Section 143 of the Act during the financial year under review, to the Audit Committee or the Board of Directors and hence, as such there is nothing to report by the Board under Section 134 (3)(ca) of the Act.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING:

Pursuant to Clause 9 of the Secretarial Standard – 1 (SS-1), your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the Financial Year under review.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Messrs N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai (Firm Registration No.: P1996MH055800), as its Secretarial Auditors to undertake the secretarial audit of the Company for the financial year 2024-2025.

The Report on Secretarial Audit for the financial year 2024-2025, in Form MR-3, as Annexure V, forms integral part of this Board's Report. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report. The observation of the Secretarial Auditor in their Report is self-explanatory.

Further, in terms of new Regulation 24A of SEBI Listing Regulations, the Company is required to appoint Secretarial Auditors for five (5) years with the approval of its shareholders in the AGM. Board, based on the recommendation of the Audit Committee at its Meeting held on July 23, 2025 appointed, Messrs N L Bhatia & Associates, Practicing Company Secretaries, Mumbai, (Firm Registration No.: P1996MH055800), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years i.e. from the financial year 2025-2026 till financial year 2029-2030, subject to the approval of the shareholders of the Company. A Resolution to this effect is included in the Notice of the ensuing 78th Annual General Meeting, which may kindly be referred for more details.

The proposed firm has given its consent cum eligibility certificate confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditors as required by SEBI Listing Regulations. They have also provided confirmation that they hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

COST AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (including any amendment(s), modification(s), variation or re-enactment thereof for the time being in force), and as per the recommendation of the Audit Committee, the Board of Directors at its Meeting dated May 16, 2025, have appointed Messrs P. M. Nanabhoy & Co., Cost Accountants (Firm Registration No.: 000012), as the Cost Auditors of the Company, for the Financial Year 2025-2026, to audit

the cost records of Electric Motors, Power Transformers, Drives and Magnet Technology Machines, at a remuneration as mentioned in the Notice of the 78th AGM.

A Certificate from Messrs P. M. Nanabhoy & Co., has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and the Rules framed there under.

A Resolution seeking Member's approval for the remuneration payable to Cost Auditors forms part of the Notice convening 78th AGM of the Company and the same is recommended for approval of Members.

The Cost Audit Report for the Financial Year ended March 31, 2024, issued by Messrs P. M. Nanabhoy & Co., Cost Auditors, in respect of the various products prescribed under Cost Audit Rules does not contain any qualification(s), reservation(s) or adverse remark(s) and the same was filed with the Ministry of Corporate Affairs on August 02, 2024. The Cost Audit Report for the Financial Year ended March 31, 2025 will be filed with the Ministry of Corporate Affairs within stipulated time.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the Financial Year under review, no Corporate Insolvency Resolution Process (CIRP) was Initiated against your Company, under the "Insolvency and Bankruptcy Code, 2016" (IBC) (as amended).

EXTRACT OF ANNUAL RETURN:

Pursuant to amendment of Rule 12 of Companies (Management and Administration) Rules, 2014 by MCA, wherein, instead of attaching an extract of annual return to the Directors' Report, the Company can host a copy of Annual Return on the website of the Company and a web link of the same to be given in the Directors' Report.

Accordingly, a copy of Annual Return for the financial year ended March 31, 2025, is available on the website of the Company at the below link: <https://www.bharatbijlee.com/company/investor-relations/disclosures/annual-return/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of

energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure III** which forms part of this Board's Report.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT:

Except as disclosed elsewhere in this Board's Report, no material changes and commitments which could affect the Company's financial position have occurred since the close of the financial year, i.e., March 31, 2025, till the date of this Board's Report. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

For the year under review and till the date of this Board's Report, there are no significant and / or material orders passed by the Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status of the Company and its business operations in future.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No one-time settlement has been undertaken by the company; hence, this clause is not applicable.

STATEMENT WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

We hereby confirm that our organization is in full compliance with the provisions of the Maternity Benefit Act, 1961, and subsequent amendments thereof. All female employees are informed about their rights under the Maternity Benefit Act at the time of joining and through regular internal communications.

We affirm our commitment to fostering a workplace environment that respects and upholds the statutory rights of women employees under the Maternity Benefit Act, 1961.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events relating to these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of Shares (including sweat Equity shares) to employees of the Company under any Scheme;
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Act).

APPRECIATION:

The Board would like to express its appreciation to all its employees for their sincere, unstinted dedication, commitment and continued contribution in the performance of the Company. The Directors place on record their sincere appreciation for the assistance, guidance, and co-operation provided by the Government of India and other regulatory authorities. The Directors thank the financial institutions and banks associated with the Company for their support as well.

For and on behalf of the Board of Directors

Prakash V. Mehta
DIN 00001366
Chairman

Place: Mumbai
Date: July 23, 2025

ANNEXURE I
ANNUAL REPORT ON CSR ACTIVITIES
1. A brief outline of the CSR Policy of the Company:

In line with the prescribed provisions of the Companies Act, 2013 and Rules made thereunder, your Company has a well framed Corporate Social Responsibility (CSR) Policy in place.

The said CSR Policy naturally flows from our stated Corporate Vision “To be the most trusted Indian multi-national electrical engineering company through our passion for technology and customer centricity”. The aim is to play a catalytic role in the sustainable socio-economic development in the regions where the Company is located or where its interests lie, attempting to create an enabling working environment for the Company as well as sustained regional development.

The framework of our CSR policy rests on principles of:

— Empowerment :

Bharat Bijlee will strive to empower the members of the community to lead a better life by providing them ways and means to improve their education levels and vocational skills. We will also encourage entrepreneurship and self-employability;

— Employee Participation :

Our employees are our hearts, minds and hands when it comes to fulfilling our social responsibility. The initiatives run by Bharat Bijlee will be conducted through employee volunteering, be it education, vocational training or any other activity. The ownership, accountability and achievement of milestones in our social endeavors are best achieved by the motivation and drive of the individual members of the Bharat Bijlee *parivar*.

— Environment :

As an organization in the electrical engineering sector we are aware of our responsibility to the environment. As our contribution towards environmental sustainability we will strive to ensure the highest levels of energy efficiency in our products and production processes. We will also encourage practices of recycling and afforestation.

2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nakul P. Mehta	Chairman – Managing Director	3	3
2	Mr. Shome N. Danani	Member – Whole-time Director	3	3
3	Mr. Jairaj C. Thacker	Member – Non-Executive Director	3	2
4	Ms. Mahnaz A. Curmally	Member – Independent Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The weblink for CSR committee composition, CSR Policy and CSR Projects are as under:

CSR committee composition	https://www.bharatbijlee.com/company/investor-relations/board-board-committees/
CSR Policy	https://www.bharatbijlee.com/media/19986/bbl_csr-policy_11032021.pdf
CSR Project (2024-2025)	https://www.bharatbijlee.com/company/investor-relations/disclosures/corporate-social-responsibility/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

Not Applicable as the total CSR Expenditure is below ₹ 10 crores.

- 5.** (a) Average Net Profit of the Company as per sub-section (5) of section 135: ₹ **1,13,33,27,066/-**
(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **2,26,66,500/-**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
(d) Amount required to be set off for the financial year, if any: ₹ **680/-**
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **2,26,65,820/-**
- 6.** (a) Amount spent on CSR Projects
(both Ongoing Project and other than Ongoing Project) : ₹ **2,26,65,820/-**
(b) Amount spent in Administrative Overheads: **NIL**
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹ **2,26,65,820/-**
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
2,26,65,820/-	–	–	NA	NIL	NA

- (f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,26,66,500/-
(ii)	Total amount spent for the Financial Year	2,26,65,820/-*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

* ₹ 680 excess spent in 2023-24 adjusted.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-2024	26,98,500/-	NIL	26,98,500/-	NIL	N.A.	NIL	N.A.
2	2022-2023	51,98,500/-	26,98,500/-	25,00,000/-	NIL	N.A.	26,98,500/-	N.A.
3	2021-2022	76,98,500/-	51,98,500/-	25,00,000/-	NIL	N.A.	51,98,500/-	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135 (5): **Not Applicable**
NIKHIL J. DANANI

DIN: 00056514

Vice Chairman and Managing Director

Date : July 23, 2025

Place : Mumbai

NAKUL P. MEHTA

DIN: 00056561

Vice Chairman and Managing Director

(Chairman of CSR Committee)

ANNEXURE II
1. Disclosure in Board's Report 2024-2025 as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

Sr. No.	Disclosure Requirement	Disclosure Details		
		Name of the Directors	Category	Ratio
1.	The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2024-2025	Mr. Nikhil J. Danani	Vice Chairman & Managing Director	171.55
		Mr. Nakul P. Mehta	Vice Chairman & Managing Director	171.55
		Mr. Shome N. Danani	Executive Director	109.45
2.	The percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-2025	Name of the Directors/KMP	Category	% increase in remuneration
		Mr. Nikhil J. Danani	Vice Chairman & Managing Director	5.77
		Mr. Nakul P. Mehta	Vice Chairman & Managing Director	5.77
		Mr. Shome N. Danani	Executive Director	1.66
		Mr. Durgesh N. Nagarkar	Company Secretary	9.50
		Mr. Yogendra S. Agarwal	Chief Financial Officer	16.45
3.	The percentage increase in the median remuneration of employees in the financial year 2024-2025	<p>The median remuneration of the employees of the Company in the financial year 2024-2025 is ₹ 6,87,012/- p.a.</p> <p>The median remuneration of the employees for the year under review increased by 9.11% compared to previous financial year.</p>		
4.	The number of permanent employees on the rolls of Company	There were 1083 permanent employees of Bharat Bijlee Limited as on March 31, 2025.		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>For the employees other than managerial personnel who were in employment the whole of FY 2023-2024 and FY 2024-2025, the average increase is 10.85 %.</p> <p>Average increase for Key Managerial Personnel is 13.22 %</p>		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

2. Statement Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

Name of employee	Designation of employee / Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the Company	% of equity shares held by the employee in the Company	Remuneration (Amount in ₹)
Nikhil J. Danani	Vice Chairman & Managing Director	B.E. (Mech.) M.B.A. (Rutgers University, USA)	02.05.1975	76	I.B.M. New Jersey; Research Assistant 6 months	6.01	11,78,59,800/-
Nakul P. Mehta	Vice Chairman & Managing Director	B.Sc. B.S. Mech. Engg.; M. S. Engineering Mechanics	30.04.1984	67	NIL	3.31	11,78,59,800/-
Shome N. Danani	Whole-time Director	Bachelor's Degree in Industrial and Operations Engineering from the University of Michigan, USA; Masters Degree in Business Administration from INSEAD, France	01.01.2009	47	NIL	0.05	7,51,95,939/-

Mr. Nikhil J. Danani and Mr. Shome N. Danani are related to each other.

ANNEXURE III

DISCLOSURE PURSUANT TO SECTION 134(3) (m) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	<p>Transformer Division:</p> <ol style="list-style-type: none">1. Conventional tube lights, Hi-bay metal halide lamps & office PL lamps were replaced by suitable energy efficient LED light fittings, resulted in energy saving of 6581 Units during FY 2024-25.2. Replacement of water-cooled heating oil pumps 3 nos. with air-cooled pump (Removal of water pump from system) energy saving of 4860 units during FY 2024-25. <p>Motor Division:</p> <ol style="list-style-type: none">1. Installed more energy efficient lights / equipment in place of less energy efficient/ conventional lights &equipment resulted in saving of ₹ 1.50 Lakhs per annum details are as below:<ol style="list-style-type: none">a. Installed BLDC (35W) ceiling fan (10 No) in place conventional (75W) ceiling fan at canteen area.b. Installed 30W LED fitting (6 No) in CTTF phase II office & WIP store office in place of 56W T5 fittings (6 Nos)c. Old Jib cranes (swift make) replaced with Kitto cranes.d. Pneumatic actuator fitted on different equipment i.e. VPI plant- LT, VPI plant -TMV and Rotor oven, which controls the air supply to this equipment. It gets cut off when the machine is idling.															
Steps taken by the company for utilizing alternate sources of energy	None															
Capital investment on energy conservation equipments	<p>Transformer Division:</p> <ol style="list-style-type: none">1. Approx. ₹ 2.5 Lakhs costing for installation of energy efficient LED light fittings.2. Thermic fluid heating oil pump water cooled replaced by air cooled pumps 3 Nos. costing ₹ 2.66 Lakhs. <p>Motor Division:</p> <table><tr><td>1. 35W BLDC ceiling fan (10 Nos.)</td><td>-</td><td>0.27 Lakhs</td></tr><tr><td>2. 30W LED fitting (6 Nos.)</td><td>-</td><td>0.10 Lakhs</td></tr><tr><td>3. Kitto make hoist 500 kgs</td><td>-</td><td>1.20 Lakhs</td></tr><tr><td>4. Kitto make hoist 1000kg (2 Nos.)</td><td>-</td><td>5.10 Lakhs</td></tr><tr><td>5. Pneumatic actuator cum valve</td><td>-</td><td>0.22 Lakhs</td></tr></table>	1. 35W BLDC ceiling fan (10 Nos.)	-	0.27 Lakhs	2. 30W LED fitting (6 Nos.)	-	0.10 Lakhs	3. Kitto make hoist 500 kgs	-	1.20 Lakhs	4. Kitto make hoist 1000kg (2 Nos.)	-	5.10 Lakhs	5. Pneumatic actuator cum valve	-	0.22 Lakhs
1. 35W BLDC ceiling fan (10 Nos.)	-	0.27 Lakhs														
2. 30W LED fitting (6 Nos.)	-	0.10 Lakhs														
3. Kitto make hoist 500 kgs	-	1.20 Lakhs														
4. Kitto make hoist 1000kg (2 Nos.)	-	5.10 Lakhs														
5. Pneumatic actuator cum valve	-	0.22 Lakhs														

(B) Technology absorption:

Efforts made towards technology absorption	Motor Division: Following are the machine & tooling installed: 1. LMW make stator turning CNC machine in place of conventional lathe. 2. Laser marking machine for name plate. 3. Automatic strapping machine (4No) installed at P1 packing. 4. Rotor oven and Rotor induction in machine shop. 5. 300 Kg Dynamic Balancing machine panel changed to Computer base. 6. New vertical rack storage installed in RM Store. 7. KBK Kitto make crane hoist installed in LME CTTF, Rotor Induction & Vertical press. 8. KBK type crane structure installed at N line packing.
Benefits derived like product improvement, cost reduction, product development or import substitution	Transformer Division: 1. Developed and replaced imported traction battery of 160 ton Aerocaster Solving Finland make by Exide Indian make. Motor Division: 1. Reduction in production lead time & Flexibility Enhanced. 2. Quality Improvement. 3. Fulfillment of customer requirements. 4. Increase in storage space. 5. Reduction in Maintenance Cost after replacement of LED light fitting and also illumination levels improved (EOHS requirements fulfilled).
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	None
Year of import	N.A.
Whether the technology has been fully absorbed	N.A.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development	Nil

	April 1, 2024 to March 31, 2025 (Current F.Y.)	April 1, 2023 to March 31, 2024 (Previous F.Y.)
	Amount (₹ in crores)	Amount (₹ in crores)
Actual Foreign Exchange earnings	20.43	15.34
Actual Foreign Exchange outgo	53.71	57.30

ANNEXURE IV**CORPORATE GOVERNANCE REPORT****1) Company's Philosophy on Corporate Governance:**

The Company's core philosophy on Corporate Governance is to ensure fair and transparent business practices, accountability for performance and compliance of applicable statutes, wherein all our employees and the Board members act responsibly and with integrity to optimise business reputation and enhance stakeholder value. Company's Corporate Governance practices emanates from its strong belief that strong governance is essential in creating value on a sustainable basis. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

2) Board of Directors & Board Meetings:**a. Composition:**

Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Board of Directors as at the end of March 31, 2025, comprised of eleven (11) Directors, out of which Four (04) are Non-Executive Independent Directors, including One (1) Woman Director, Four (04) are Non-Executive (Non Independent) Directors and Three (03) are Executive Directors, which is in conformity with the requirement of Regulation 17 of the Listing Regulations. The Chairman of the Board is Non-Executive Independent Director. He is not a promoter nor related to promoters or to persons occupying management positions at Board level or at one level below the Board. The Non-Executive Directors account for 72.72% of the Board's strength against the minimum requirement of 50%. Independent Directors constitute 36.36% of the total strength of the Board as against one third (33.33%) required when the Chairman is a Non-Executive Director. The Non-Executive Independent Directors are all eminent professionals with experience in overall management, finance and law and have a wide range of skills and experience. The day to day operations of the Company are overseen by three Executive Directors, Mr. Nikhil J. Danani, Mr. Nakul P. Mehta (both Managing Directors), and Mr. Shome N. Danani (Whole-time Director, designated as Executive Director).

Mr. Shome N. Danani and Mr. Nikhil J. Danani are related to each other. None of the other Directors are related to any other Director.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nakul P. Mehta (DIN: 00056561), Managing Director and Mr. Prakash V. Mehta (DIN 00001366), Non-executive Director, on the Board of the Company, being longest in the office, shall retire by rotation at the ensuing 78th AGM and being eligible, offers themselves for their respective re-appointment.

b. Board Meetings:

Minimum four (04) prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. In case of any exigency / emergency, resolutions are also passed by circulation.

During the financial year 2024-2025, five (05) Board Meetings were held, out of which One (1) Meeting dated September 16, 2024 was held in person and rest of the Four (4) were held through Video Conferencing, in compliance with the provisions of Section 173 of the Companies Act, 2013 read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014. The details of which are as under:

1. May 17, 2024
2. July 18, 2024
3. September 16, 2024
4. November 08, 2024 and
5. February 04, 2025

In the path of digitization and with a view to ensure its commitment to Go-Green initiative of the Government, the Company circulates to its Directors, notes for Board / Committee Meetings through an electronic platform thereby ensuring high standards of security and confidentiality of Board / Committee Meeting Papers.

c. The composition of the Board, Directorships / Membership of Committee of other Companies as on March 31, 2025, No. of meetings held and attended during the financial year are under:

Necessary quorum was present in all the Board meetings. Further, as mandated by Regulation 26 of the Listing Regulations, None of the Directors on the Board is a member of more than ten (10) Committees or Chairman of five (05) Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

None of the Directors hold office in more than ten (10) Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven (07) listed companies.

The names and categories of Directors, their respective attendance at the Board Meetings held during the year 2024-2025 and at the last Annual General Meeting, and the number of Directorships and Committee positions held by them in public limited Companies are given below:

Sr. No.	Name of the Director	Category of Directorship	No. of Board Mtgs. Attended	Attendance at last AGM held on 29 Aug. 2024	No. of Directorships of other Companies	Membership of Committees of other Companies		Sitting Fees for Board/ Committee meetings (in ₹)	No. of Equity Shares held as on March 31, 2025
						As Member	As Chairman		
1.	Mr. Prakash V. Mehta Chairman (DIN 00001366)	Non-Executive (Non Independent)	5/5	YES	—*	—	—	6,75,000	650
2.	Mr. Nikhil J. Danani – Managing Director (DIN 00056514)	Executive Promoter	5/5	YES	—*	—	—	—	6,79,038
3.	Mr. Nakul P. Mehta- Managing Director (DIN 00056561)	Executive Promoter	5/5	YES	—*	—	—	—	3,73,660
4.	Mr. Shome N. Danani (DIN 00217787)	Executive Promoter Group	5/5	YES	1*	1	—	—	5,796
5.	Mr. Sanjiv N. Shah (DIN 00007211)	Non-Executive (Non Independent)	4/5	YES	—*	—	—	8,50,000	9,120
6.	Mr. Jairaj C. Thacker (DIN 00108552)	Non-Executive (Non Independent)	4/5	YES	—*	—	—	5,50,000	
7.	Ms. Mahnaz A. Curmally (DIN 06907271)	Independent Non Executive	5/5	YES	—	—	—	6,25,000	
8.	Mr. Rajeshwar D. Bajaaj (DIN 00087845)	Non-Executive (Non Independent)	4/5	NO	—	—	—	3,25,000	
9.	Mr. Joseph Conrad D'souza (DIN 00010576)	Independent Non Executive	3/3	N.A.	7	10	5	5,00,000	
10.	Mr. Premal Madhavji (DIN 02101791)	Independent Non Executive	3/3	N.A.	—	—	—	5,00,000	
11.	Mr. Jehangir H.C.Jehangir (DIN 00001451)	Independent Non Executive	2/3	N.A.	—	—	—	3,00,000	
							Total	43,25,000	

* Excludes Directorship/Chairmanship in Pvt. Ltd. Companies

d. Appointment / Re-appointment of Directors:

Pursuant to the provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and Regulation 36(3) of the Listing Regulations, Mr. Nakul P. Mehta (DIN: 00056561), Managing Director and Mr. Prakash V. Mehta (DIN 00001366), Non-Executive (Non Independent) Director, on the Board of the Company, being longest in the office, shall retire by rotation at the ensuing 78th AGM and being eligible, offers themselves for their respective re-appointment.

During the period under review, at the 77th Annual General Meeting of the Company, held on August 29, 2024, the Members, with requisite majority, based on the recommendation of Nomination and Remuneration Committee as well as Board, approved:

1. the appointment of Mr. Joseph C. A. D'Souza (DIN: 00010576), Mr. Premal P. Madhavji (DIN: 02101791) and Mr. Jehangir H. C. Jehangir (DIN 00001451), as respective Independent Directors of the Company, for a term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029;
2. the re-appointment of Mrs. Mahnaz A. Curmally (DIN 06907271), Independent Director (Non-Executive) of the Company, for a second term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029;
3. the re-appointment of Mr. Shome N. Danani (DIN: 00217787), as the "Whole-time Director", designated as an "Executive Director", of the Company, for a further period of five (5) consecutive years with effect from January 28, 2025 to January 27, 2030;
4. the appointment (re-designation) of Mr. Prakash V. Mehta, Mr. Sanjiv N. Shah (DIN 00007211), Mr. Jairaj C. Thacker (DIN 00108552) and Mr. Rajeshwar D. Bajaaj (DIN 00087845), as respective Directors (Non-Executive Non-Independent), liable to retire by rotation, with effect from September 09, 2024;

Further, at the said 77th AGM, respective Special Resolutions were passed, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, which allows:

5. Mr. Jehangir H. C. Jehangir, who shall be attaining the age of 75 years on November 23, 2028, to continue as an Independent Director, on and after November 23, 2028 till the expiry of his term as an Independent Director of the Company, i.e., upto September 08, 2029;
6. Mrs. Mahnaz A. Curmally, who has already attained the age of 75 years, to continue as an Independent Director, on and after September 09, 2024 till the expiry of her second term as an Independent Director of the Company, i.e. upto September 08, 2029;
7. Mr. Prakash V. Mehta, who has already attained the age of 75 years, to continue as the Director, on and after September 09, 2024, subject to retirement by rotation.
8. Mr. Jairaj C. Thacker, who shall be attaining the age of 75 years on December 03, 2026, to continue as the Director, on and after December 03, 2026, subject to retirement by rotation.
9. Mr. Rajeshwar D. Bajaaj, who has already attained the age of 75 years, to continue as the Director, on and after September 09, 2024, subject to retirement by rotation.

e. Code of Conduct:

Company has adopted a Code of Conduct for its Board Members and Senior Management and has posted the Code on the website of the Company in terms of Regulation 17(5) of the Listing Regulations.

All Board Members and Senior Management Personnel in line with Regulation 26(3) of the Listing Regulations, have affirmed compliance with the applicable Code of Conduct, for the financial year ended March 31, 2025. A declaration to this effect, signed by the Managing Director, Mr. Nikhil J. Danani, forms part of this Report.

f. Board Independence:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Four (4) Independent Directors, confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

There are no material pecuniary relationships or transactions between the independent Directors and the Company, except for sitting fees drawn by them for attending the Meetings of the Board and Committees thereof.

g. Directors' Induction & Familiarization:

Familiarization Programme details has been hosted on <https://www.bharatbijlee.com/company/investor-relations/disclosures/announcements/>

h. Board Evaluation:

Pursuant to the provisions of Section 178(2) of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017, the Annual Performance Evaluation of Board as a whole, various Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Banking Committee and all the Directors was undertaken at the Board Meeting held on February 04, 2025. Directors expressed their satisfaction with the evaluation process

Also, at a separate Meeting of Independent Directors, held on February 04, 2025, performance evaluation of the Non-Independent Directors, Board and Chairman of the Company was assessed along with the quality, sufficiency and timeliness of flow of information from the Company's management. Independent Directors expressed their satisfaction with the evaluation process.

i. A Chart or a Matrix setting out the skills / expertise / competence of the Board of Directors.

Sr. No.	Skills / Expertise / Competence / Experience		Board of Directors
1	Business Strategy Planning and Risk minimization	Ability to strategise and plan in achieving effectiveness, perceiving and utilizing opportunities, mobilization of resources, meeting of challenges and threats, directing efforts and behavior and to formulate a comprehensive plan to enhance the Company's performance by minimizing risks and costs.	Mr. Prakash V. Mehta Mr. Nikhil J. Danani Mr. Nakul P. Mehta Mr. Shome N. Danani
2	Finance, Accounting, Legal and Commercial	Comprehensive knowledge and understanding of banking, finance and financial reports, treasury functions, management accounting, Accounting Standards, analyzing of financial statements, controls and budgets, effective procurement, understanding of legal acts/rules/laws and its applicability /compliance in business, managing of supply chain.	Mr. Sanjiv N. Shah Mr. Prakash V. Mehta Mr. Jairaj C.Thacker Mr. Rajeshwar R. Bajaj Mr. Joseph C. A. D'Souza Mr. Premal P. Madhavji
3	Sales / Marketing / Brand Building	Comprehensive understanding of the product vis-à-vis the serviced markets, developing of strategies to increase market share of the products and customer base, brand building by overarching the image that represents the Company.	Mr. Nikhil J. Danani Mr. Nakul P. Mehta Mr. Shome N. Danani Ms. Mahnaz A. Curmally Mr. Jehangir H. C. Jehangir
4	Production Planning and Control	Understanding the business of the organization and planning of the manufacturing process, procurement of materials, routine & scheduling, quality control, testing, material control, inspection, machine tooling, logistic planning & dispatch.	Mr. Nikhil J. Danani Mr. Nakul P. Mehta Mr. Shome Danani

3) Audit Committee:

Effective from September 09, 2024, the Audit Committee of the Board of the Company, was reconstituted. The composition of the Audit Committee as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Joseph Conrad A. D'Souza	00010576	Chairman *	Independent Director
2	Mr. Sanjiv N. Shah	00007211	Member	Non-Executive (Non Independent) Director
3	Mr. Premal P. Madhavji	02101791	Member	Independent Director
4	Mr. Jehangir H.C. Jehangir	00001451	Member	Independent Director

* appointed as Chairman of the Committee, w.e.f. September 30, 2024.

The Chairman of the Audit Committee, Mr. Sanjiv N Shah, was present at the last Annual General Meeting of the Company held on August 29, 2024.

Mr. Prakash Mehta as well as Mr. Jairaj Thacker ceased to be the Members of the Committee on closing business hours of September 08, 2024, on account of their respective completion of second term as Independent Directors and thereafter re-designation as Non-Executive (Non Independent) Directors on the Board of the Company. Mr. Sanjiv Shah, ceased to be the Chairman of the Audit Committee, on closing business hours of September 08, 2024, on account of his completion of his second term as Independent Director. He was re-appointed as the Member of the Audit Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non Independent) Director on the Board of the Company.

All the Members of the Committee are well versed with finance, accounts, corporate laws and general business practices. Mr. D'Souza, Chairman of the Committee, has a Master's Degree in Commerce, a Master's Degree in Business Administration and is a Senior Executive Program (SEP) graduate of the London Business School,

Mr. Durgesh N. Nagarkar, Company Secretary, acts as the Secretary of the Committee.

The Managing Directors, The CFO & Vice President: Finance, General Manager: Internal Audit, General Manager – Cost and Management Accounting attend the Audit Committee meetings by invitation. Statutory Auditors and Cost Auditors are also invited to attend the meetings.

a. Meetings & Attendance:

The Audit Committee had four (4) Meetings during the Financial year 2024-2025 and were held on the following dates:

1. May 17, 2024
2. July 18, 2024
3. November 08, 2024 and
4. February 04, 2025

During the year Company could not hold one audit committee meeting within timeline provided under Regulation 18(2)(a) of SEBI LODR Regulations 2015, as the gap between two audit committee meetings exceeded 120 days due to non-availability of Directors. The Company has received a letter from NSE regarding the same and has responded to the said letter.

- Mr. Sanjiv N. Shah attended four (4) Meetings;
- Mr. Prakash V. Mehta and Mr. Jairaj C. Thacker attended two (02) Meetings, held on May 17, 2024 and July 18, 2024;
- Mr. Joseph C. A. D'Souza and Mr. Premal P. Madhavji attended two (02) Meetings, held on November 08, 2024 and February 04, 2025; and
- Mr. Jehangir H.C. Jehangir attended one (01) Meeting held on February 04, 2025.

b. The terms of reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The terms of reference of Audit Committee are briefly described as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.

- c. Major accounting entries involving estimates based on the exercise of judgment by management.
- d. Significant adjustments made in the financial statements arising out of audit findings.
- e. Compliance with listing and other legal requirements relating to financial statements.
- f. Disclosure of any related party transactions.
- g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of fees paid to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is presented below:

₹ in Crores

Particulars	31 st March, 2025	31 st March, 2024
Audit Fees	0.28	0.28
Tax Audit Fees	0.06	0.06
Others	0.11	0.12
Reimbursement of Out of Pocket Expenses	0.02	0.01

4) Nomination and Remuneration Committee (NRC):

Effective from September 09, 2024, the Nomination and Remuneration Committee ('NRC') of the Board of the Company, was reconstituted. The composition of the NRC as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mrs. Mahnaz A. Curmally	06907271	Chairperson	Independent Director
2	Mr. Prakash V. Mehta	00001366	Member	Non-Executive (Non Independent) Director
3	Mr. Joseph C. A. D'Souza	00010576	Member	Independent Director
4	Mr. Premal P. Madhavji	02101791	Member	Independent Director

Mr. Sanjiv Shah ceased to be the Chairman of the Committee and Mr. Jairaj Thacker ceased to be the Member of the Committee, on closing business hours of September 08, 2024, on account of their respective completion of second term as Independent Directors and thereafter re-designation as Non-Executive (Non Independent) Directors on the Board of the Company. Mr. Prakash Mehta ceased to be the Member of the Committee, on closing business hours of September 08, 2024, on account of completion of his second term as Independent Director. He was re-appointed as the Member of the Nomination and Remuneration Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non Independent) Director on the Board of the Company.

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on August 29, 2024.

Mr. Durgesh N. Nagarkar, Company Secretary, acts as the Secretary of the Committee.

The Nomination and Remuneration Committee had three (03) Meetings during the Financial year 2024-2025 and were held on the following dates:

- 1) May 17, 2024
 - 2) July 18, 2024 and
 - 3) February 04, 2025
- Mr. Prakash Mehta attended three (3) Meetings;
 - Mr. Sanjiv N. Shah and Mr. Jairaj C. Thacker attended two (2) Meetings held on May 17, 2024 and July 18, 2024; and
 - Mrs. Mahnaz A. Curmally, Mr. Joseph Conrad A. D'Souza and Mr. Premal P. Madhavji, attended one (01) Meeting, held on February 04, 2025.

The terms of reference and role of the Nomination & Remuneration Committee are under as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations):

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- v. Whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.

a. Remuneration of Executive Directors:

The total remuneration payable to the Managing Directors/ Executive Director for the financial year 2024-2025 is as under:

(Amount in ₹)

	Salary	Perquisites	Commission Payable for the FY 2024-2025	Total
Mr. Nikhil J. Danani	1,10,22,667	1,37,78,333	9,30,58,800	11,78,59,800
Mr. Nakul P. Mehta	1,10,22,667	1,37,78,333	9,30,58,800	11,78,59,800
Mr. Shome N. Danani	58,47,484	73,09,355	6,20,39,100	7,51,95,939

The Managing Directors and Executive Director are paid remuneration as approved and recommended by Nomination and Remuneration Committee and Board of Directors and by Shareholders of the Company.

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company and as per the present criteria, only sitting fees is paid to the Non-Executive Directors for attending the Meetings.

b. Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178(2) the Act, Regulation 17(10) of the Listing Regulations and the Guidance Note issued by SEBI, the Board of Directors of the Company, at its Meeting held on February, 04, 2025, through Video Conferencing, evaluated the Annual Performance of Individual Directors, Board as a whole, Independent Directors and all the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Banking Committee on the basis of performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company.

The criteria used for Performance Evaluation of the Independent Directors covers the areas relevant to their functioning as Independent Directors and is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed upon them.

Further, In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February, 04, 2025, through Video Conferencing, where the Independent Directors of the Company assessed the annual performance Non-Independent Directors, Board and Chairman of the Company, on the basis of performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company.

c. Nomination & Remuneration Policy

The Company has a Nomination and Remuneration Policy and the same has been displayed on the website of the Company i.e. <https://www.bharatbijlee.com/company/investor-relations/policies/>.

5) Stakeholders Relationship Committee:

The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of shareholders' / investors' complaints/ grievances pertaining to share transfers / transmissions, non-receipts of annual reports, issuance of duplicate shares, exchange of new share certificates, recording dematerialization/ rematerialization of shares and related matters.

Effective from September 09, 2024, the Stakeholders' Relationship Committee ('SRC') of the Board of the Company, was reconstituted. The composition of the SRC as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Prakash V. Mehta	00001366	Chairman	Non-Executive (Non Independent) Director
2	Mr. Rajeshwar D. Bajaj	00087845	Member	Non-Executive (Non Independent) Director
3	Mr. Joseph C. A. D'Souza	00010576	Member	Independent Director
4	Mr. Premal P. Madhavji	02101791	Member	Independent Director

Mr. Prakash Mehta ceased to be the Chairman of the Committee, on closing business hours of September 08, 2024, on account of his completion of his second term as Independent Director. He was re-appointed as the Chairman of the Stakeholders' Relationship Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non Independent) Director on the Board of the Company. Mr. Sanjiv Shah ceased to be the Member of the Committee, on closing business hours of September 08, 2024, on account of his completion of second term as Independent Directors and thereafter re-designation as Non-Executive (Non Independent) Director on the Board of the Company.

Mr. Durgesh N. Nagarkar, the Company Secretary, is the Compliance Officer under the Listing Regulations.

The Committee has met once, on February 04, 2025, wherein all Members were present. The total number of grievances received and resolved by the Committee to the satisfaction of the shareholders was 6, related to non-receipt of dividend and Duplicate share certificate. There were no requests for share transfer / transmission / deletions of names etc. pending as on March 31, 2025 and all such requests were processed and delivered within thirty days (30 days) of lodgment with the company.

a. Terms of Reference:

- Resolve the grievances of the security holders of the Company including complaints related to Transfer / Transmission of shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new / duplicate certificates, general meetings etc.;
- To review of measures taken for effective exercise of Voting Rights by Shareholders;
- To review of adherence to the Service Standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Board of Directors has also delegated the power of approving transfer/transmission/issue of duplicate share certificates to a Share Transfer Committee.

6) Corporate Social Responsibility (CSR) Committee:

Effective from September 09, 2024, the Corporate Social Responsibility (CSR) Committee of the Board of the Company, was reconstituted. The composition of the CSR Committee as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Nakul P. Mehta	00056561	Chairman	Executive Director
2	Mr. Shome N. Danani	00217787	Member	Executive Director
3	Mr. Jairaj C. Thacker	00108552	Member	Non-Executive (Non Independent) Director
4	Mrs. Mahnaz A. Curmally	06907271	Member	Independent Director

Mr. Jairaj Thacker ceased to be the Member of the CSR Committee, on closing business hours of September 08, 2024, on account of his completion of second term as Independent Director. He was re-appointed as the Member of the CSR Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non Independent) Director on the Board of the Company.

Mr. Durgesh N. Nagarkar, Company Secretary, acts as the Secretary of the Committee.

Terms of Reference:

- i. Formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII and the prescribed Rules under Sections 135 of the Companies Act, 2013.
- ii. Recommend the amount of expenditure to be incurred on the activities referred to in point a. above.
- iii. Monitor the CSR Policy of the Company from time to time.
- iv. Ensure disclosure of the CSR Policy in the Board Report and on the website of the Company.
- v. Ensure activities as included in CSR Policy are undertaken and are monitored regularly.
- vi. Ensure the CSR spend is made in terms of Section 135 (5), i.e. at least 2% of the average net profits of the Company made during the 3 annually preceding financial years.

The CSR Committee Meetings during the Financial Year 2024-2025 were held on the following dates:

1. May 17, 2024
2. November 11, 2024 and
3. February 04, 2025

Mr. Nakul P. Mehta, Mr. Shome Danani and Ms. Mahnaz A. Curmally attended all three (03) Meetings and Mr. Jairaj C. Thacker attended two (02) Meetings, held on May 17, 2024 and February 04, 2025.

For the Financial Year 2024-2025, Company's CSR endeavors centered on initiatives pertaining to Education, Livelihoods, Industrial Training and Skill Development sectors.

7) RISK MANAGEMENT COMMITTEE:

The Board has established a Risk Management Committee in line with the provisions of Regulation 21 read with Part D of Schedule II of the Listing Regulations,

Effective from September 09, 2024, the Risk Management Committee ('RMC') of the Board of the Company, was reconstituted. The composition of the RMC as on March 31, 2025 is as follows:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Sanjiv N. Shah	00007211	Chairman	Non-Executive (Non Independent) Director
2	Mrs. Mahnaz A. Curmally	06907271	Member	Independent Director
3	Mr. Nikhil J. Danani	00056514	Member	Executive Director
4	Mr. Nakul P. Mehta	00056561	Member	Executive Director
5	Mr. Shome N. Danani	00217787	Member	Executive Director
6	Mr. Yogendra S. Agarwal	–	Member	CFO

Mr. Sanjiv Shah ceased to be the Chairman of the Committee, on closing business hours of September 08, 2024, on account of his completion of his second term as Independent Director. He was re-appointed as the Chairman of the Risk Management Committee, w.e.f. September 09, 2024, in the capacity as the Non-Executive (Non Independent) Director on the Board of the Company.

Mr. Durgesh N. Nagarkar, Company Secretary, acts as the Secretary of the Committee. Mr. Ramachandran S. Nair, General Manager: Internal Audit and Mr. Umesh S. Zende, Sr. General Manager: Cost & Management Accounting, are the permanent Invitees to the Meeting.

The Risk Management Committee Meetings were held on the following dates:

1. July 18, 2024 and
2. February 04, 2025

Mr. Sanjiv N. Shah, Mr. Nikhil J. Danani, Mr. Nakul P. Mehta, Mr. Shome N. Danani and Mr. Yogendra S. Agarwal attended both the Meetings and Mrs. Mahnaz A. Curmally attended one (1) Meeting, held on February 04, 2025.

The terms of reference and role of the Risk Management Committee are under as per the Provisions of Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

- (i) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

The "Risk Management Policy" is hosted on Company's Website at https://www.bharatbijlee.com/media/1206/bbl_risk-management-policy_04082021.pdf.

8) **Separate Meeting of Independent Directors:**

During the financial year under review, in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations, a separate meeting of Independent Directors was convened, on February 04, 2025. All the Independent Directors, Mrs. Mahnaz Curmally, Mr. Joseph C. A. D'Souza, Mr. Premal P. Madhavji and Mr. Jehangir H.C. Jehangir attended the Meeting without the attendance of non-independent Directors and members of management, inter alia to:

1. Review the performance of Non-Independent Directors and the Board as a whole;
2. Review the performance of the Chairperson of the Company taking into account the views of the Executive Director and the Non-Executive Director;
3. Assess the quality, quantity and functions of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

9) **Annual General Meetings:**

The last three Annual General Meetings were held as under:

Financial Year	Date, Time & Venue	No. of Special Resolutions passed	Special Resolutions passed
2023-2024	29.08.2024 at 11.00 a.m. through Video conferencing (VC) Other Audio Visual Means (OAVM)	Nine (9)	<ol style="list-style-type: none"> 1. Appointment of Mr. Joseph C. A. D'Souza (DIN: 00010576), as an Independent Director of the Company, for a term of 5 (five) consecutive years; 2. Appointment of Mr. Premal P. Madhavji (DIN: 02101791), as an Independent Director of the Company, for a term of 5 (five) consecutive years; 3. Appointment of Mr. Jehangir H. C. Jehangir (DIN 00001451), as an Independent Director of the Company, for a term of 5 (five) consecutive years; 4. Re-appointment of Mrs. Mahnaz A. Curmally (DIN 06907271), as an Independent Director of the Company, for a second term of 5 (five) consecutive years; 5. Re-appointment of Mr. Shome N. Danani (DIN 00217787), as a Whole-time Director, designated as "Executive Director" of the Company, for a further period of five (5) consecutive years;

Financial Year	Date, Time & Venue	No. of Special Resolutions passed	Special Resolutions passed
			6. Appointment (Re-designation) of Mr. Prakash V. Mehta (DIN 00001366), as a Director of the Company; 7. Appointment (Re-designation) of Mr. Jairaj C. Thacker (DIN 00108552), as a Director of the Company; 8. Appointment (Re-designation) of Mr. Rajeshwar D. Bajaj (DIN 00087845), as a Director of the Company; 9. Creation of Charge(s) on the movable and immovable properties of the Company, both present and future, in respect of borrowings, under Section 180(1)(a) of the Companies Act, 2013
2022-2023	14.09.2023 at 11.00 a.m. through Video conferencing (VC) Other Audio Visual Means (OAVM)	–	No Special Resolution was passed
2021-2022	28.09.2022 at 11.00 a.m. through Video conferencing (VC) Other Audio Visual Means (OAVM)	–	No Special Resolution was passed

10) Vigil Mechanism / Whistle Blower Policy:

The Company has in place a Vigil Mechanism / Whistle Blower Policy, in terms of provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, which was approved by the Board of Directors on November 11, 2014. The Company's personnel have direct access to the Chairman of the Audit Committee to report concerns about unethical behavior (actual or suspected), frauds and other grievances. No employee of the Company has been denied access to the Audit Committee.

The Company is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board. A copy of the same is also available on the Company's website. The Company encourages and promotes responsible and ethical business behavior by its employees in all transactions/engagements with all internal and external Stakeholders, including customers.

The Company encourages and supports employees/ whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The policy provides the employees and stakeholders with a channel for communicating any suspected instances/ complaints of violations and a platform for their resolution through an instituted governance mechanism.

Adequate safeguards are provided against victimization of whistle blowers availing of such mechanism. It is hosted on the website of the Company, i.e. https://www.bharatbijlee.com/media/15062/bbl_whistle-blower-policy.pdf.

There are no complaints received during the financial year 2024-2025.

11) Online Dispute Resolution Portal (ODR):

In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/login>.

12) Information and Cyber Securities:

Cybersecurity is the practice of protecting systems, networks, and programs from digital attacks. These cyber-attacks are usually aimed at accessing, changing, or destroying sensitive information; extorting money from users via ransom ware; or interrupting normal business processes. At BBL we have comprehensive cyber security measures to protect organization and Individual Information from unauthorised access. It is our Constant endeavour to update and secure our IT systems and Data from any threats.

13) Particulars of Senior Management Personnel (SMP)

Name of Senior Management Personnel	Designation
Durgesh N Nagarkar	Company Secretary & Sr. General Manager - Legal
R Rajaraman	Vice President - Magnet Technology Machines
Yogendra Agarwal	CFO & Vice President - Finance
Pradip T Shivdasani	Vice President - Transformers & Projects
Vinod Gurnani	Vice President - Management Services & Information Technology
Sunil Mistry	Vice President - Motors
Pravin Gharlute	Vice President - Human Resources
Bhadresh Dani	Vice President - Drives & Automation

There is no change in the Senior Management Personnel (SMP) during the year

14) Disclosure Relating to Demat Suspense Account / Unclaimed Suspense Account:

The requisite disclosures under Schedule V of the Listing Regulations, 2015, in respect of the unclaimed shares, pursuant to Regulation 39 read with Schedule VI of the Listing Regulations, 2015, are provided herein under:

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and outstanding shares in the suspense account at the beginning of the Financial Year 2024-2025	11	2,460
Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during the Financial Year 2024-2025	–	–
Transferred to IEPF Demat Account during the year 2024-2025	–	–
Aggregate number of shareholders and outstanding shares in the suspense account at the end of the Financial Year 2024-2025	11	2,460

The voting rights in respect of the above 2,460 equity shares are frozen until the rightful owner claims the equity shares.

All corporate benefits on such shares in the nature of Bonus Shares, split of shares, Rights etc., shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(5) and Section 124(6) of the Companies Act, 2013.

15) Disclosures:

- At the Board Meeting, the Directors disclose the names of the Companies /Parties in which they are interested, and accordingly the Register of Contracts under Section 184, 188 & 189 of the Companies Act, 2013 is tabled and signed. Related party transactions as per Note No. 34.2 appearing in Financial Statements of the financial year

are approved by the Audit Committee and recommended to the Board of Directors for their approval. During the financial year there were no transactions of material nature with the Directors or the Management or relatives that had potential conflict with the interests of the Company. The Policy on Related party Transactions is hosted on the website of the Company, i.e. <https://www.bharatbijlee.com/>.

- ii. Quarterly Disclosures – Results and notes thereon.
- iii. Risk Management activities are driven by a stated Risk Management Policy and a process that is overseen by the Company's internal Risk Management Committee. The status of risk management is reviewed with the Risk Management Committee of the Board periodically.
- iv. There were no instances of non-compliance on any matter related to the Capital Markets, nor were any penalties or strictures imposed on the company by SEBI or any Stock Exchanges or any statutory authority for non-compliance on any matter related to the Capital Markets during the last 3 years.
- v. No member of the Senior Management has a potential conflict with the interest of the Company at large relating to any material financial and commercial transaction.
- vi. The Company affirms that no employee has been denied access to the Audit Committee.
- vii. The Company has complied with all mandatory requirements as stipulated in Schedule V (C) of the Listing Regulations. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the Listing Regulations, have been made in this Corporate Governance report. All the details required under clauses (b) to (i) (except clause (h), since not applicable) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at <https://www.bharatbijlee.com/>.

viii. Compliance

The Company has complied with the mandatory requirements as required under Listing Regulations.

Compliance Report on Non-Mandatory requirements as stipulated in Part E of Schedule II of the Listing Regulations.

- a. The Board - The Chairman of the Company is a Non-Executive (Non Independent) Director. The Company has adequate facilities at its registered office to maintain an office for the Chairman but presently no such entitlement is explicitly given.
- b. Shareholder Rights - The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspaper and also uploaded on Company's website.
- c. Modified opinion(s) in audit report – The Statutory Auditors of the Company have issued an unqualified Audit Report on the financial statements of the Company for the financial year ended March 31, 2025.
- d. Separate posts of Chairman and CEO - The Company has maintained separate posts of Chairman and Managing Director.
- e. Reporting of Internal Auditor – The Internal auditor reports directly to the CFO and is present in most Audit Committee Meetings. He has direct access to the Audit Committee.
- ix. The shares held by the promoters have not been pledged with any Banks, Financial Institutions or with any third party.
- x. Sexual Harassment.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place, which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

S r. No.	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of complaints disposed during the financial year under review	No. of cases pending as on the end on the financial year under review
1.	Nil	Nil	Nil	Nil

16) Communication to Shareholders:

- i. Quarterly/half yearly/annual results and information relating to convening of Board meetings/Annual General Meetings are published in Free Press Journal and Navshakti and are also notified to the Stock Exchanges. Half yearly report is not sent to each shareholder in view of its publication in newspapers. All such financial results are also posted on Company's website www.bharatbijlee.com.

The Stock Exchanges are also informed of all materially significant events which have taken place during the financial year under review. No official releases of any disclosures have been made during the financial year which does not form part of this report.
- ii. The Company has not made any presentation to Institutional Investors / Analysts during the financial year.
- iii. Management Discussion and Analysis is covered as part of this Annual Report.
- iv. Further, Company has in place the (Prohibition of Insider Trading) Regulations, 2015 which came into force from May 15, 2015. Accordingly the Directors have approved and adopted the 'Code of Prohibition of Insider Trading' in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code"). Mr. Durgesh N. Nagarkar, Company Secretary and Senior General Manager, Legal, is the Compliance officer for the purpose of this Code.
- v. The Company has its own website, <https://www.bharatbijlee.com/>.

17) General Shareholders Information:

i. Annual General Meeting:

Date, Time and Venue of the AGM: The ensuing 78th AGM of the Company will be held on Thursday September 11, 2025 at 11.00 a.m. through video conferencing or other audio visual means. Notice of the ensuing AGM is provided alongwith the Annual Report.

- ii. **Financial Year:** The Company follows April-March as its financial year. The results for every quarter are declared in the month following the quarter except for the quarter January-March, for which the Audited results are declared in May as permitted by the Listing Regulations.

iii. Dates of Book Closure:

Thursday September 04, 2025 to Thursday September 11, 2025 (both days inclusive).

- iv. **Dividend Payment Date:** From Monday September 22, 2025

v. Listing of Equity Shares on Stock Exchanges:

Name of Stock Exchange

Bombay Stock Exchange Limited (BSE)

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Tel. Nos.: +91 22-2272 1233/34 Fax Nos.: +91 22-2272 1919

E-mail: is@bseindia.com • Website: www.bseindia.com

Stock Code

503960

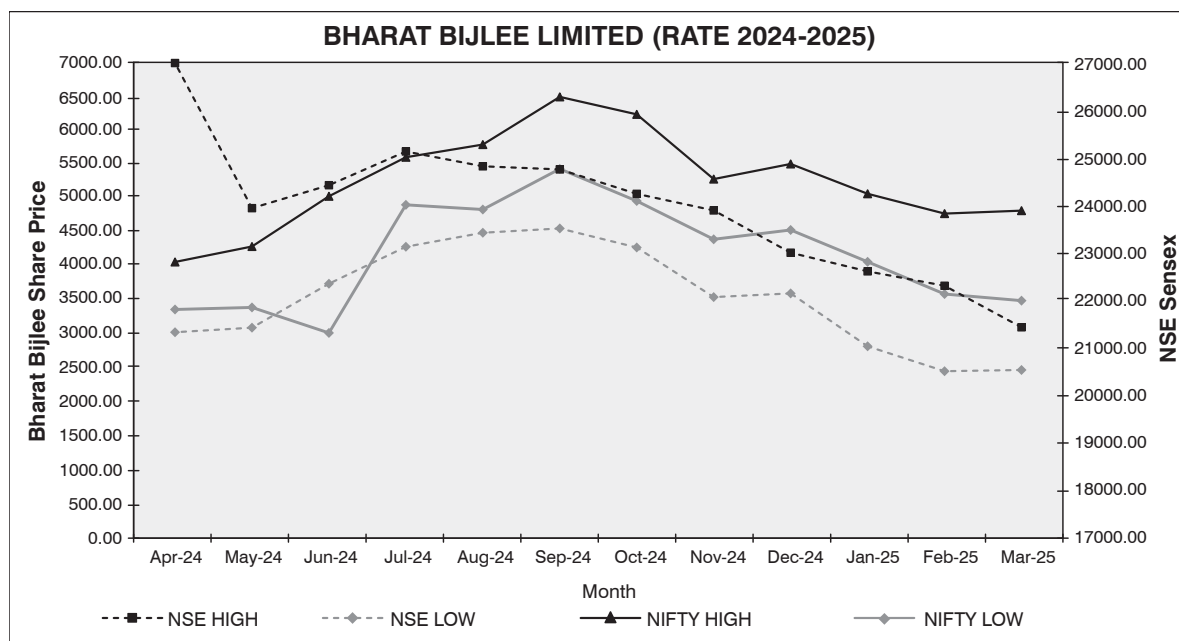
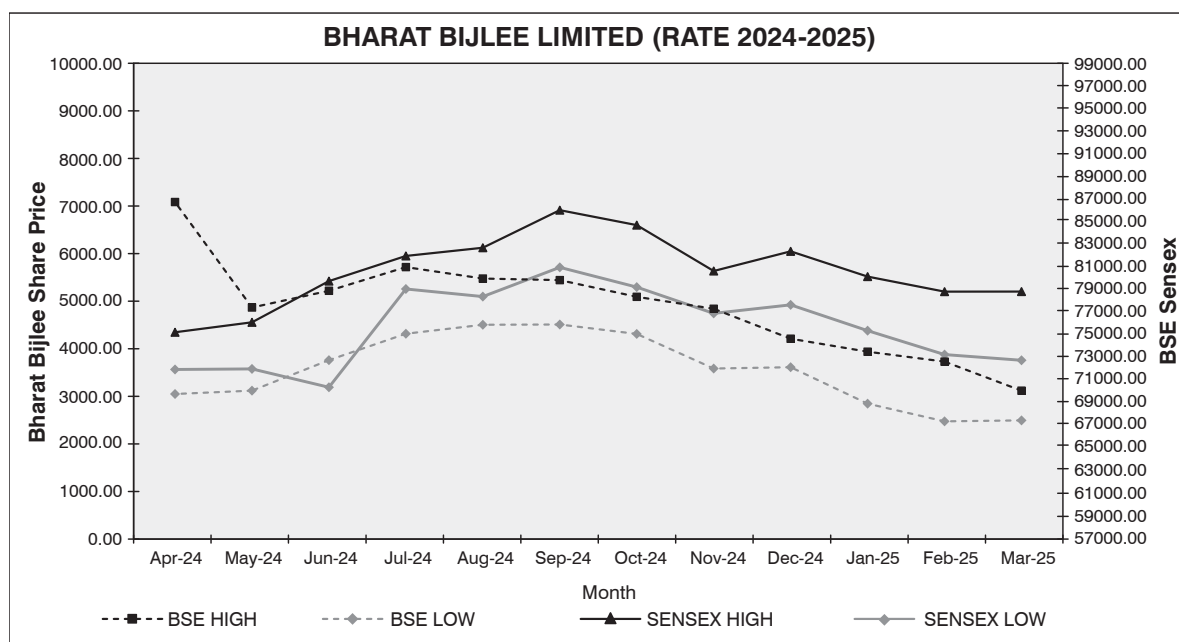
National Stock exchange of India Limited (NSE)
National Stock Exchange of India Limited (NSE) Exchange Plaza,
Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051
Tel. Nos.: +91 22-2659 8100-114 Fax Nos.: +91 22-2659 8120
E-mail: nseiscmmum@nse.co.in • Website: www.nseindia.com

BBL

The Listing fees for the financial year 2025-2026 have been paid to both BSE & NSE.

Demat international security Identification No.: INE 464A01036 NSDL & CDSL

vi. BSE/NSE Graphs



vii. Registrar and Transfer Agents:

MUFG Intime India Pvt. Ltd
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083, India
Telephone: +91 22 49186270 Fax: +91 22 49186060
E-mail id: rnt.helpdesk@in.mpms.mufig.com
Website www.in.mpms.mufig.com

viii. Share Transfer System:

The Board has constituted a Share Transfer Committee and has delegated the requisite power to the Committee to attend to share transfer matters. All share transfer and share related issues are approved by a share transfer committee comprising 4 Directors and Approvals are obtained at intervals not exceeding 30 days.

ix. Distribution of Shareholding as on 31-03-2025

S.N	No. of Equity Shares held	No. of shareholders	No. of shares	% of shareholders	% of shareholding
1.	1-500	43,005	17,26,289	96.49	15.27
2.	501-1,000	762	5,63,599	1.71	4.99
3.	1,001-2,000	406	5,85,721	0.91	5.18
4.	2,001-3,000	123	3,03,134	0.27	2.68
5.	3,001-4,000	70	2,48,521	0.16	2.20
6.	4,001-5,000	35	1,57,571	0.08	1.39
7.	5,001-10,000	70	5,08,382	0.16	4.50
8.	10,001- above	98	72,09,903	0.22	63.79
	Total	44,569	1,13,03,120	100.00	100.00

Share Holding Pattern as on 31-03-2025

S. No.	Category	No. of shares	% to total shareholding
1	Promoters & Promoter Group	38,07,498	33.69
2	Financial Institutions/Banks	5,05,776	4.47
3	Mutual Funds	13,48,076	11.93
4	NRIs/OCBs	1,69,572	1.50
5	Corporate Bodies	4,50,858	3.99
6	Indian Public	50,21,340	44.42
	Total	1,13,03,120	100.00

x. Dematerialization of shares and liquidity:

Your Company's shares are traded compulsorily in electronic form on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2025, 99.33% of shares have been held in dematerialized form and the rest are in physical form. All promoters' shareholding are in dematerialized form (100%).

xi. The Company has no outstanding GDR's/ADR's/Warrants or any convertible instruments, since not issued.
xii. Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to price risk on account of procurement of following commodities to be used in its manufacturing activities.

Commodity Name	Exposure in INR (Crores) towards the particular commodity	Exposure in Quantity terms (MT) towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Copper	350.78	3839.00	–	–	–	–	–
Total	350.78	3839.00	–	–	–	–	–

The business related financial risk involving commodity prices, by and large, is managed contractually through either price variation clause or inventory or back-to-back contracts with vendors.

xiii. Plant Location:

No.2, M.I.D.C., Thane-Belapur Road, Airoli, Navi Mumbai 400 708, Maharashtra

xiv. Address for correspondence:

The Corporate Secretarial Department is located at the Company's Registered Office situated at Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Telephone No. 46141414, Fax No.24370624.

Shareholders may correspond on all matters relating to shares at the addresses mentioned below:

- | | |
|--|--|
| <p>1. MUFG Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083
Tel : +91 22 49186270
Fax : +91 22 49186060</p> | <p>2. Bharat Bijlee Limited,
Electric Mansion, 6th Floor
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Tel : 022 46141414
Fax : 022 24370624</p> |
| <p>3. As per the requirement the Company has created a dedicated email ID (investorcare@bharatbijlee.com) exclusively for the purpose of registering complaints of Investors and this is prominently displayed on the Company's website: http://www.bharatbijlee.com</p> | |

xv. List of Credit Rating:

The credit rating for the bank facilities enjoyed by the Company has been continuing at ICRA AA- (Stable) (Long Term) and ICRA A1+ (Short Term).

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended March 31, 2025.

Certificate from Company Secretary in practice

The Company has obtained a certificate from M/s. N L Bhatia & Associates (Firm's Registration No. P1996MH055800), Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Auditors Certification on Corporate Governance

As required under the SEBI Listing Regulations, the Auditors Certificate on Corporate Governance from Secretarial Auditor M/s. N. L. Bhatia & Associates (Firm's Registration No. P1996MH055800) is attached with this Report.

For Bharat Bijlee Limited

Nikhil J. Danani

DIN 00056514

Vice Chairman & Managing Director

Place : Mumbai

Date : July 23, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF BHARAT BIJLEE LIMITED

We have examined all the relevant records of Bharat Bijlee Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period from April 1, 2024 to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

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

**For M/s. N. L. Bhatia & Associates
Practicing Company Secretaries**

UIN: P1996MH055800

PR No.: 6392/2025

**Bharat Upadhyay
Partner**

FCS: 5436

CP No.: 4457

UDIN: F005436G000778791

Date : 15th July, 2025

Place : Mumbai

MD CFO CERTIFICATION 2024-2025

The Board of Directors

Bharat Bijlee Limited

Dear Sirs,

We, the Vice Chairman & Managing Director, Mr. Nikhil J. Danani and the CFO & Vice President Finance, Mr. Yogendra S. Agarwal, hereby certify in terms of Regulation 17 (8) read with Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Nikhil J. Danani

Vice Chairman & Managing Director

Yogendra S. Agarwal

CFO & Vice President: Finance

Date : May 05, 2025

Place : Mumbai

ANNEXURE V

To,
The Members,
Bharat Bijlee Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates
Practicing Company Secretaries

UIN: P1996MH055800

PR No.: 6392/2025

Date: 15th July, 2025
Place: Mumbai

Bharat Upadhyay
Partner

FCS: 5436

CP No.: 4457

UDIN: F005436G000778879

**SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharat Bijlee Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Bijlee Limited (hereinafter called the Company). Secretarial Audit was conducted in accordance with the Auditing Standards and the guidance note issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
4. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulation made there under to the extent applicable.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
Not applicable to the Company during the Financial Year
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
Not applicable to the Company during the Financial Year
 - f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable to the Company during the Financial Year**
 - g) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with clients;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Financial Year**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the Financial Year**
6. Other applicable Laws as provided under **Annexure-I** of this report.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Various circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) relating to conduct of meetings through Video Conferencing or other Audio Visual means.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, the Company could not held an audit committee meeting within timeline provided under Regulation 18(2)(a) of SEBI LODR Regulations 2015, as the gap between two audit committee meetings exceeded 120 days due to non-availability of Directors. The Company has received a letter from NSE regarding the same and has responded to the said letter.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. **All the decisions were passed unanimously in the Board Meetings and with requisite majority in the General Meetings.**

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For M/s. N. L. Bhatia & Associates
Practicing Company Secretaries**

UIN: P1996MH055800

PR No.: 6392/2025

Date: 15th July, 2025

Place: Mumbai

**Bharat Upadhyay
Partner**

FCS: 5436

CP No.: 4457

UDIN: F005436G000778879

Annexure - I

List of Other applicable laws:

- 1) Factories Act, 1948 and Rules made thereunder
- 2) Industrial Employment (Standing Orders) Act, 1946 & Rules 1957
- 3) Payment of Bonus Act 1965, & Rules, 1965
- 4) Maternity Benefit Act 1961 & Rules
- 5) Employees Compensation Act, 1923 & Rules
- 6) Minimum Wages Act, 1948, M.W(C) Rules, 1950
- 7) Child Labour (P&R) Act 1986 & Rules
- 8) Air (Prevention and Control of Pollution) Act 1981
- 9) Water (Prevention and Control of Pollution) Act 1974
- 10) The Noise (Regulation and Control) Rules 2000
- 11) The Environment (Protection) Act, 1986
- 12) Payment of Wages Act 1936
- 13) Employees State Insurance Act 1948
- 14) Employees PF & Miscellaneous Provisions Act 1952
- 15) Contract Labour (Regulation & Abolition) Act 1970
- 16) Payment of Gratuity Act, 1972
- 17) Industrial Disputes Act, 1947
- 18) Indian Contract Act, 1872
- 19) The States Shops and Establishment Acts
- 20) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 21) Tax Laws
- 22) Food and Drug Administration Act, 1906
- 23) The Food Safety and Standard Act, 2011

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Bharat Bijlee Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharat Bijlee Limited (CIN: L31300MH1946PLC005017) and having its registered office at Electric Mansion, 6th Floor Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status on the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the Financial Year ended 31st March, 2025, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Mr. Prakash Vasantlal Mehta	00001366	07/08/1990
2.	Mr. Sanjiv Nemish Shah	00007211	14/08/2002
3.	Mr. Nikhil Jaisingh Danani	00056514	20/06/1988
4.	Mr. Nakul Prahlad Mehta	00056561	20/06/1988
5.	Mr. Rajeshwar Devraj Bajaj	00087845	11/09/2014
6.	Mr. Jairaj Chatrabhuj Thacker	00108552	14/08/2002
7.	Mr. Shome Nikhil Danani	00217787	28/01/2009
8.	Mrs. Mahnaz Amir Ebrahim Curmally	06907271	25/07/2014
9.	Mr. Jehangir Hirji Cawasji Jehangir	00001451	09/09/2024
10.	Mr. Josephconrad Agnelo Dsouza	00010576	09/09/2024
11.	Mr. Premal Pradip Madhavji	02101791	09/09/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Date: 15th July, 2025
Place: Mumbai

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436G000778692

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2024-25

Bharat Bijlee Limited (also referred to as 'BBL', 'the Company', 'We', or 'Our') presents its Business Responsibility and Sustainability Report (BRSR) as part of its ongoing commitment to ethical, sustainable, and socially responsible business conduct. As one of the top 1000 listed companies by market capitalization as on March 31, 2024, submission of this report forms a statutory component of the Board's Report, in line with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Structured around the 9 Principles of the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, the BRSR offers a non-financial lens on the Company's performance across environmental, social, and economic dimensions. It aims to transparently communicate Bharat Bijlee's impact beyond profits, providing stakeholders with insight into how the Company integrates responsibility into its core operations. Data has been rationalized where appropriate to enhance clarity and relevance in this year's edition.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L31300MH1946PLC005017	
2.	Name of the Listed Entity	Bharat Bijlee Limited	
3.	Year of incorporation	1946	
4.	Registered office address	Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 40025	
5.	Corporate address	Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 40025	
6.	E-mail	bblcorporate@bharatbijlee.com	
7.	Telephone	022-4614 1414	
8.	Website	https://www.bharatbijlee.com/	
9.	Financial year for which reporting is being done	2024-2025	
10.	Name of the Stock Exchange(s) where shares are listed	Name of the Exchange	Stock Code
		NSE	BBL
		BSE	503960
11.	Paid-up Capital	INR 5,65,15,600	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Durgesh N. Nagarkar Email: durgesh.nagarkar@bharatbijlee.com Contact No.: 9821519311	
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made under this report are made on a standalone basis for Bharat Bijlee Limited (BBL).	
14.	Name of the assurance provider	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.	
15.	Type of assurance obtained	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.	

II. Products/services
16. Details of business activities (accounting for 90% of the turnover):


S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Electrical engineering	100.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Industrial Systems (This segment comprises of the development, marketing and manufacture of a wide range of standard and customized electric motors; magnet technology machines and the engineering and supply of Drives and Automation systems.)	27103 27900	42.22%
2.	Power Systems (This segment comprises of the design, commissioning and marketing of power transformers, EPC projects for electrical substations including delivery, rectification, commissioning and servicing of transformers and marketing of maintenance products.)	27102	57.78%

III. Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	13	14
International	0		

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States & UTs)	28 States and 8 UTs
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is 1.34%

c. A brief on types of customers:

Bharat Bijlee operates solely in the Business-to-Business (B2B) domain, catering to a broad spectrum of clients that differ across its two core segments — Power and Industrial. Each segment serves distinct customer bases, including industrial enterprises, OEMs (Original Equipment Manufacturers), and large government organizations. The diversity in clientele reflects the unique demands and characteristics of each business vertical.

IV. Employees
20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	670	594	88.66	76	11.34
2.	Other than Permanent (E)	25	25	100.00	0	0.00
3.	Total employees (D + E)	695	619	89.06	76	10.94
WORKERS						
4.	Permanent (F)	411	410	99.76	1	0.24
5.	Other than Permanent (G)	926	921	99.46	5	0.54
6.	Total workers (F + G)	1337	1331	99.55	6	0.45

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	1	1	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	1	1	100.00	0	0.00
6.	Total differently abled workers (F + G)	1	1	100.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	1*	9.09%
Key Management Personnel	5	0	0.00%

* Independent director

22. Turnover rate for permanent employees and workers (in percent)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.52	11.69	13.30	14.14	10.67	13.71	16.59	15.28	16.43
Permanent Workers	1.45	0.00	1.45	0.48	0.00	0.48	1.54	0.00	1.54

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures



S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Not Applicable. The Company does not have any holding/ subsidiary/ associate companies/ joint ventures.				


VI. CSR Details
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes


(ii) Turnover (in ₹) – ₹ 19,01,68,65,252.41/-

(iii) Net worth (in ₹) – ₹ 772,72,02,681.00/-

VII. Transparency and Disclosures Compliances
25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	<i>(If Yes, then provide web-link for grievance redress policy)</i>						
Communities	Yes. A register is kept at the factory entrance specifically to allow community members to record any grievances they wish to raise.	0	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	<i>(If Yes, then provide web-link for grievance redress policy)</i>						
Investors (other than shareholders)	NA						
Shareholders	Yes. SEBI prescribed mechanism is being followed and Complaints can be lodged at https://scores.gov.in/	7	0	The complaints were resolved promptly.	2	0	The complaints were resolved promptly.
Employees and workers	Yes. The Company has a grievance redressal policy in place, which is accessible to all employees via the Company's intranet platform.	0	0	Nil	0	0	Nil
Customers	Yes. The Company has a dedicated service line system through which customers can lodge complaints using the designated phone numbers and email addresses provided for support.	8572	478	The majority of received concerns pertain to commissioning support, trouble-shooting or servicing for products within and outside warranty. Same were resolved promptly.	9773	401	The majority of received concerns pertain to commissioning support, trouble-shooting or servicing for products within and outside warranty. Same were resolved promptly.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	<i>(If Yes, then provide web-link for grievance redress policy)</i>						
Value Chain Partners	Yes, annual Vendor Perception survey.	0	0	Nil	0	0	Derived from an annual Vendor Perception survey.

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.¹

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Workforce health & safety	Risk	The industrial machinery sector involves high-risk operations, including exposure to moving equipment, electrical systems, and high-heat environments, making worker health and safety a critical issue. Failure to maintain rigorous safety standards could lead to increased injury rates, regulatory violations, reduced employee morale, and operational disruptions.	BBL has implemented a comprehensive occupational health and safety management system, with its Airoli facility in Navi Mumbai certified under ISO 45001:2018. The Company enforces a Safety & Occupational Health Policy and ensures all projects include a dedicated safety resource. Risk assessments—covering both routine and non-routine activities—are conducted through a formal Hazard Identification & Risk Assessment (HIRA) process, categorizing hazards based on severity and likelihood. Employees are trained regularly on safety protocols, emergency procedures, and equipment handling. Near-miss reporting is encouraged and monitored by Safety Committees, creating a culture of transparency and continuous improvement. Additional safety measures include the provision of PPE, lockout-tagout protocols, third-party audits, contractor safety controls, and on-site fire safety infrastructure.	Negative *No such instance has occurred in the reporting year.

¹ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 8th May, 2025 at 14:10 IST.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Energy Management	Risk	Energy management is a significant risk for Bharat Bijlee Limited due to potential increased operational costs from inefficient energy use. Dependence on non-renewable energy sources exposes the company to supply volatility and price fluctuations, while high energy consumption can lead to adverse environmental impacts, damaging the company's reputation. Inefficient energy management can also hinder the company's ability to achieve its sustainability goals and commitments.	BBL has adopted multiple strategies to improve energy efficiency across its operations. Energy-intensive air circulators have been replaced with energy-efficient High Volume, Low Speed (HVLS) fans to cut down electricity use. The Company is systematically transitioning all office and plant lighting to energy-saving LED fixtures. A move toward Induction Ovens has replaced outdated heating systems, significantly lowering energy consumption and improving process efficiency. Furthermore, the Company prioritizes the procurement of rechargeable battery-operated machinery and has upgraded various machines with induction-based motors, which significantly reduce energy losses and enhance overall efficiency.	Negative *No such instance has occurred in the reporting year.
3.	Supply chain	Risk	For BBL, dependence on a limited pool of suppliers can increase vulnerability regarding timely delivery and quality assurance of critical materials. This risk is amplified when suppliers fail to meet regulatory standards—particularly around environmental protection and labor laws—which could disrupt operations or lead to legal and reputational damage. Moreover, volatility in raw material prices can inflate production costs, directly impacting profitability and operational resilience.	To mitigate these risks, BBL has instituted a rigorous supplier onboarding and evaluation framework. Suppliers are vetted through detailed assessments to ensure alignment with the Company's standards. Approved vendors are bound by formal agreements that clearly outline performance expectations and compliance obligations. This proactive approach strengthens supplier accountability and enables BBL to build a more resilient, transparent, and responsible supply chain.	Negative *No such instance has occurred in the reporting year.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Remanufacturing Design & Services	Opportunity	BBL recognizes that remanufacturing offers a promising avenue to support environmental sustainability and reduce resource dependence. By repurposing components (or 'cores') from end-of-life machinery, the Company can reduce demand for virgin raw materials like steel and aluminium, lower manufacturing costs, and improve operational efficiency. Remanufacturing also aligns with circular economy principles by transforming waste into value-added products and opening new revenue streams through the resale of refurbished systems. This approach not only mitigates environmental impact but also enhances customer trust and brand reputation through sustainable product offerings.	NA	Positive
5.	GHG Emissions	Risk	Greenhouse gas emissions pose a regulatory and reputational risk for BBL, particularly due to energy use in manufacturing and the indirect emissions associated with raw materials and upstream logistics. In an increasingly carbon-conscious market, failure to manage GHG emissions can lead to stakeholder scrutiny, investor concerns, and alignment issues with customer sustainability expectations.	As outlined in Principle 6 of the BRSR, BBL has taken deliberate steps to reduce emissions intensity by optimizing energy consumption. These include adopting energy-efficient systems, reducing dependence on fossil fuels.	Negative *No such instance has occurred in the reporting year.


SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, most of the policies have been approved by the Board. The policies pertaining to local legislations and systems are approved by relevant senior management personnel.								
c. Web Link of the Policies, if available									
Sr. No.	Name of policy		Link to Policy				Which Principles each policies goes into		
1	Whistle-blower Policy & Vigil mechanism		https://www.bharatbijlee.com/media/15062/bbl_whistle-blower-policy.pdf				P1, P5		
2	CSR Policy		https://www.bharatbijlee.com/media/19986/bbl_csr-policy_11032021.pdf				P4, P8		
3	Policy on Related Party Transactions		https://www.bharatbijlee.com/media/21035/bbl_related-party-transactions-policy.pdf				P1, P4, P7		
4	EOHS Policy		https://www.bharatbijlee.com/company/investor-relations/policies/eohs-policy/				P2, P6		
5	Familiarization Programme for Independent Directors		https://www.bharatbijlee.com/media/13462/familiarisation-programme-for-independent-directors.pdf				P1		
6	Archival Policy		https://www.bharatbijlee.com/media/1203/bbl_archival_policy_lodr_2015.pdf				P1		
7	Policy on determination of materiality of events		https://www.bharatbijlee.com/media/16304/bbl_policy-on-determination-of-materiality-of-events.pdf				P1, P4		
8	Policy on preservation of documents		https://www.bharatbijlee.com/media/1205/bbl_policy_on_preservation_of_documents_lodr_2016.pdf				P1, P9		
9	Risk management policy		https://www.bharatbijlee.com/media/1206/bbl_risk-management-policy_04082021.pdf				P1, P2		
10	Policy on board diversity		https://www.bharatbijlee.com/media/1207/policy-on-board-diversity.pdf				P1, P8		
11	Nomination and Remuneration policy		https://www.bharatbijlee.com/media/1208/bbl_nomination-and-remuneration-policy_27052021.pdf				P3, P4		

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Sr. No.	Name of policy	Link to Policy			Which Principles each policies goes into					
12	Policy and Procedure for Enquiry in Case of Leak of UPSI or Suspected Leak of UPSI	https://www.bharatbijlee.com/media/16061/bbl_policy-on-leak-on-upsi_pit-regulations-2015_01042019.pdf			P1					
13	Dividend distribution policy	https://www.bharatbijlee.com/media/20440/bbl_div-dist-policy_04082021.pdf			P3, P4					
14	Code of Conduct for Board of Directors	https://www.bharatbijlee.com/media/13550/bbl_code_of_conduct_for_board_members_final_11112014.pdf			P1					
15	Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and immediate relatives of Designated Persons	https://www.bharatbijlee.com/media/13459/bll_code-of-conduct_pit-regulations-2015_revised_feb-2021_final.pdf			P1					
16	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	https://www.bharatbijlee.com/media/13460/bll_principles-of-fair-disclosure-of-upsi_01042019.pdf			P1					

Additionally, the Company maintains multiple policies on its intranet that is accessible to the employees i.e., HR Manual. Grievance Redressal etc.

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No, value chain partners at BBL operate under binding agreements. However, the Company is evaluating the relevance of extending its internal policies to these partners and may implement such measures in the future based on that assessment.								
<div>24. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</div> <div></div>	<div>ISO: 9001:2015 P1, P8, P9 – This standard specifies requirements for a quality management system, taken for Airoli.</div> <div>ISO: 14001:2015 P2, P6 – This standard specifies the requirements for an environmental management system, taken for Airoli Operations.</div> <div>ISO: 45001:2018 P3, P5 – This standard specifies requirements for an occupational health and safety (OH&S) management system, taken for Airoli.</div>								



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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of its ESG journey, BBL aims to establish short-, medium-, and long-term targets in the coming years for key sustainability performance indicators, including those related to climate action, energy efficiency, water conservation, waste management, air emissions reduction, GHG mitigation, and biodiversity preservation.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	At Bharat Bijlee, sustainability is deeply embedded in our business strategy and operations. The past year has been marked by significant progress across our Environmental, Social, and Governance (ESG) agenda. From achieving NABL accreditation for our Motors CTTF Lab and introducing our patented SynchroVERT energy-efficient motors, to contributing to India’s renewable energy transition through transformer supplies and EPC projects, we remain committed to technological excellence and climate-conscious innovation. Equally important are our social initiatives—our continued support for the Adolescent Education Program in partnership with Magic Bus India Foundation is transforming young lives in Navi Mumbai. We also strengthened employee well-being through mental wellness programs and deepened our culture of workplace safety through active participation in National Safety Week. Our recognition as an ESG Champion of India 2024 by Dun & Bradstreet in the Electrical & Electronic Equipment category, along with awards for excellence in manufacturing, reaffirms our position as a responsible and future-ready organization. The successful signing of the Long-Term Settlement with the workers’ union further underscores our belief in transparent, inclusive, and collaborative growth. We look forward to building on this momentum and advancing our journey toward a more resilient, inclusive, and sustainable future. -Mr. Nikhil J. Danani								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Nikhil J. Danani Vice Chairman and Managing Director Contact No.: +91 22 2430 6237 Email: bblcorporate@bharatbijlee.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company has put in place all statutorily mandated committees and maintains robust internal control mechanisms to monitor and implement its various policies. However, a dedicated committee focused specifically on sustainability-related matters has not been formally established at this stage.								

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Company's performance in relation to its key policies is periodically reviewed by the Board of Directors, along with relevant committees such as the Nomination and Remuneration Committee, Risk Management Committee, and Audit Committee, as applicable. These reviews are conducted annually, biennially, or as needed in response to regulatory changes, ensuring continued alignment with legal obligations and internal governance standards.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has not encountered any significant instances of non-compliance. Operational challenges are promptly addressed as they occur, with ongoing monitoring to ensure the timely completion of all necessary compliance requirements.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	Dhir & Dhir Associates, a law firm, has evaluated the implementation and effectiveness of our policies, particularly assessing their practical application. In addition, department heads and business leaders regularly review the policies, with any necessary updates being approved by management or the board. Internal audits may also assess processes and compliance, while regulatory compliance is subject to relevant scrutiny. This thorough approach ensures that our policies remain efficient, current, and in compliance with both internal and external standards.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:



Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarisation programme and general awareness session on Company's operations and details	100%
Key Managerial Personnel	1	Strategic Thinking & Implementation Workshop	50%
Employees other than BoD and KMPs	27	12 Steps Problem Solving: 7 QC Tools, Prioritization, RCA & CAPA, Basics of Vibration and Vibexpert II and Omnitrend Software Training, BeBetter – Developing A Healthy Mind, BeBetter – The Power of Balance (Pranjal Khatal), Cloud Security Certification Course, Compliance Under Labour Laws: Practices and Challenges, Day Certificate Programme on “Automotive Cybersecurity - Overview”, DNVGL – 9001:2015 Internal Auditor Course, GAT Training – Connect to Engage: A Communication Series Workshop, INTENSIVE COURSE: Electric Motor Design Using MotorXP and MATLAB – From Basics to Advanced, MTM TOC Journey, New Labour Codes, Online Workshop on ‘10X Your Sales: The Official Grant Cardone & GBA Sales Workshop’, POSH (Prevention of Sexual Harassment at Workplace), Six Sigma Green Belt, Supply Chain Management – TOC Way, The Art of Effective Business Communication, The TOC Journey for MTM, Understanding 6 Major Losses & OEE, Value Stream Mapping (VSM) – 1 Day Certification Course, Workshop on OEE and ERP Integration.	100%

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	39	Safe working practices, Material Handling, Environment management, Constructive leadership, Team building, Stress Management, Electrical Safety, Customer Centricity, Behavioural Training, POSH	70%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	Office of the Additional Commissioner, CGST & C EX, Navi Mumbai	Order in Original passed levying liability of Rs. 8,42,13,381/- and penalty and interest	Order dated 2nd January, 2025, was received by the company on 8th January, 2025; Penalty and interest imposed while treating surrendering of land for compensation as deemed taxable service; The Management does not reasonably expect the said order to have any material impact on the financials, operations or other activities of the Company. The Company preferred filing appeal against the matter, and have strong cases on merit and law.	Yes
Settlement		Nil	Nil	Nil	Nil
Compounding Fee		Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
The Order has been passed by the GST Authority for non-payment of GST on compensation towards surrender of leasehold rights with equivalent Interest and penalty. The Company has preferred an appeal before the appropriate authority.	The Commissioner (Appeals), Raigarh, CGST.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Bharat Bijlee maintains the highest standards of corporate governance, understanding that ethical business practices are key to sound governance. The Company's Board of Directors has approved a Code of Conduct for Directors and Senior Management, which emphasizes principles of honesty, integrity, and adherence to relevant laws, regulations, and standards. Anti-bribery and anti-corruption provisions are central to this code, underscoring BBL's commitment to ethical conduct in all its operations.

Web link: https://www.bharatbijlee.com/media/13550/bbl_code_of_conduct_for_board_members_final_11112014.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil. During the reporting year, no disciplinary action was taken by any law enforcement agency regarding charges of bribery or corruption against any of our Directors, KMPs, employees, or workers.	Nil. During the reporting year, no disciplinary action was taken by any law enforcement agency regarding charges of bribery or corruption against any of our Directors, KMPs, employees, or workers.
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there were no complaints of this nature raised during the reporting year.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:³

	FY 2024-25	FY 2023-24
i) Accounts payable x 365 days		
ii) Cost of goods/services procured		
iii) Number of days of accounts payables	48	43

³ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:⁴

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases and made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. i) Sales to dealer / distributors	₹ 45386.44 Lakhs	₹ 45,987.39 Lakhs
	ii) Total Sales	₹ 190168.65 Lakhs	₹ 1,87,247.83 Lakhs
	iii) Sales to dealer / distributors as % of total sales	23.87%	24.56%
	b. Number of dealers/distributors to whom sales are made	472	473
	c. i) Sales to top 10 dealers / distributors	₹ 12791.81 Lakhs	₹ 12,845.29 Lakhs
	ii) Total Sales to dealer / distributors	₹ 45386.44 Lakhs	₹ 45,987.39 Lakhs
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	28.18%	27.93%
Share of RPTs in	a. i) Purchases (Purchases with related parties)		
	ii) Total Purchases		
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.21%	0.19%
	b. Sales (Sales to related parties/Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

Leadership Indicators
1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
17	Confederation of India Industry (CII), Virtual Workshop on Green Manufacturing, Conducting Behavioral Event Interview, Creating Impact- New Business Development, Future Rail India 2024: Accelerating towards Viksit Bharat, 5th edition of the Smart Railways Conclave, HIPO- Business Orientation Workshop, Manufacturing Excellence & Smart Manufacturing to Pune, Strategic Leadership Masterclass, Strategic Thinking and Implementation workshop, The 7 Habits Of Highly Effective People, Virtual Session on Blue Ocean Strategy & Reverse Innovation, Business Excellence In Capital Equipment Sales, Safe Working Practices, Work Permit, Electrical Safety, Working at Height, Excavation Safety, Material Handling, Waste Management.	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

The Company's Code of Conduct for Board members and senior management thoroughly covers the issue of conflict of interest. It defines what constitutes a conflict of interest and specifies activities that directors and senior management should avoid. This policy serves to create clear guidelines and expectations, ensuring that any potential conflicts are identified and appropriately managed within the Board and senior management.

Link - https://www.bharatbijlee.com/media/13550/bbl_code_of_conduct_for_board_members_final_11112014.pdf

⁴ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe
Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	NA
Capex	22.05	7.61	Design optimization in motors simplify process that reduces environmental impact.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company follows a thorough and structured process when sourcing products and services, ensuring that all vendors undergo a detailed evaluation and due diligence. New suppliers are required to complete a comprehensive due diligence form. Preference is given to those who possess ISO 14001 certification for environmental management and ISO 45001 certification for occupational health and safety. Around 80% of the procurement value for CRGO, Copper, and Oils comes from suppliers who meet these standards. For vendors supplying chemical products like coated steel, paints, resins, varnish, and copper wire, adherence to the Restriction of Hazardous Substances Directive (RoHS) is compulsory.

Furthermore, the Company incorporates eco-friendly practices in storing finished goods. In collaboration with vendors, warehouses are equipped with carbon-neutral material handling systems powered by batteries. This initiative underscores the Company's commitment to sustainability, ensuring that environmental responsibility is embedded throughout the supply chain.

- b. If yes, what percentage of inputs were sourced sustainably?**

The Company is dedicated to ensuring the effectiveness of its procurement process, requiring suppliers to comply with the Company's Standard Operating Procedures (SOP) and relevant statutory guidelines. Key suppliers of CRGO, Copper, and Oils, which make up nearly 80% of the annual procurement value, are certified under ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety) standards.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**



The Company incorporates End-of-Life (EOL) disposal guidelines within its product brochures to inform end-users of proper disposal methods. Clear disposal symbols are displayed on products to guide users in the right disposal actions. Additionally, BBL conducts thorough assessments to evaluate the environmental impact of its products at the end of their life cycle.

BBL is deeply committed to environmental responsibility, prioritizing its Extended Producer Responsibility (EPR) obligations. The Company has partnered with a reputable recycling organization to effectively address plastic waste. This collaboration ensures that plastic waste generated from BBL products is recycled properly, contributing to the reduction of plastic pollution. In addition, the Company collaborates with government-authorized vendors to manage the disposal of various other waste types, including:

- a) Plastic waste – Recycled through EPR
- b) E-waste – Disposed of through registered vendors
- c) Hazardous waste – Disposed of through registered vendors
- d) Paper and everyday waste – Managed through municipal collectors
- e) Metal waste – Disposed of through registered vendors

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company complies with Extended Producer Responsibility (EPR) in line with its operations. Registration for EPR has been initiated with the Central Pollution Control Board (CPCB). The Company has developed a detailed collection plan and has been assigned specific targets. In response, a thorough action plan has been created and submitted, outlining the strategies and measures required to meet the assigned targets for Extended Producer Responsibility.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed (for FY 24-25)	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
27103	Motors	35.58%	Cradle to grave	No, within the organization	Yes, included in the product brochures
27102	Transformers	51.13%	Cradle to grave	No, within the organization	Yes, included in the product brochures
27900	Magnet Technology Machines	3.07%	Cradle to grave	No, within the organization	Yes, included in the product brochures
27900	Servo Motors	0.73%	Cradle to grave	No, within the organization	Yes, included in the product brochures
27900	Drives & Other	2.27%	Cradle to grave	No, within the organization	Yes, included in the product brochures

The Company has conducted a Life Cycle Assessment (LCA) for its five primary products. The adopted LCA model employs a cradle-to-grave approach, offering a comprehensive analysis of the environmental impacts and resource consumption across the full life cycle of the products. This evaluation spans from raw material extraction to manufacturing, distribution, usage, and ultimately to product disposal or end-of-life management. Additionally, BBL performs an in-depth aspect impact study for its services. This study examines key factors such as procurement, transportation, manufacturing processes, waste generation, and waste disposal. Each element is carefully evaluated, and a significance rating is assigned, ensuring a complete understanding of the environmental footprint of the Company's services.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Motors	Waste generation	<p>The Company incorporates End-of-Life (EOL) disposal guidelines within its product brochures to inform end-users of proper disposal methods. Clear disposal symbols are displayed on products to guide users in the right disposal actions. Additionally, BBL conducts thorough assessments to evaluate the environmental impact of its products at the end of their life cycle.</p> <p>BBL is deeply committed to environmental responsibility, prioritizing its Extended Producer Responsibility (EPR) obligations. The Company has partnered with a reputable recycling organization to effectively address plastic waste. This collaboration ensures that plastic waste generated from BBL products is recycled properly, contributing to the reduction of plastic pollution. In addition, the Company collaborates with government-authorized vendors to manage the disposal of various other waste types.</p>
Transformers		
Servo Motors		
Drives		
Magnet Technology Machines		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
This data is currently not quantified for the reporting year.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0 MT	17.17MT	0 MT	0 MT	46 MT	0 MT
E-waste	0 MT	0 MT	0 MT	0 MT	0 MT	0 MT
Hazardous Waste**	0 MT	18.24 MT	34.09 MT	0 MT	27.09 MT	36.95 MT
Other waste***	0 MT	536.8 MT	0 MT	0 MT	623.5 MT	0 MT

** MT stands for Metric Tonnes.

** Hazardous waste is paint, sludge, waste oil and waste paint thinner.

*** The category of "Other waste" encompasses materials such as packing wood, metal scraps, and cardboard boxes.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Nil	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	594	594	100.00	594	100.00	0	0.00	0	0	0	0
Female	76	76	100.00	76	100.00	76	100.00	0	0	76	100
Total	670	670	100.00	670	100.00	76	100.00	0	0	76	11.34
Other than Permanent Employees											
Male	25	0	0.00	25	100.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	25	0	0.00	25	100.00	0	0.00	0	0.00	0	0.00

* Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024 as it is computed as percentage of only female workers.

b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	410	410	100.00	410	100.00	0	0.00	0	0.00	410	100.00
Female	1	1	100.00	1	100.00	1	100.00	0	0.00	1	100.00
Total	411	411	100.00	411	100.00	1	100.00	0	0.00	411	100.00
Other than Permanent Workers											
Male	921	921	100.00	921	100.00	0	0.00	0	0.00	921	100.00
Female	5	5	100.00	5	100.00	5	100.00	0	0.00	5	100.00
Total	926	926	100.00	926	100.00	5	100.00	0	0.00	926	100.00

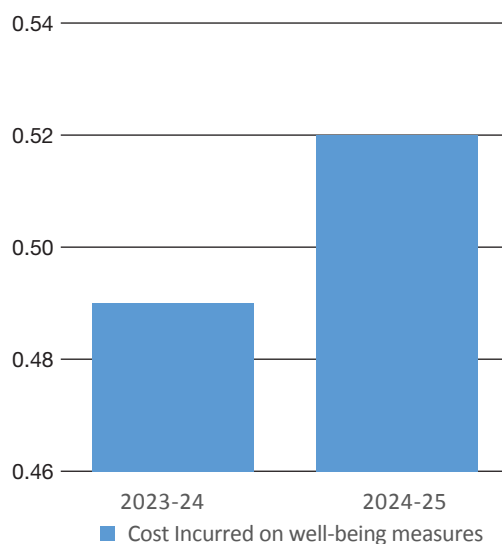
* Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024 as it is computed as percentage of only female workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format⁵:

	FY 2024-25	FY 2023-24
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	98112316	90925616
ii) Total revenue of the company	19016865252.41	18724782778.00
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.52%	0.48%

5 The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Cost Incurred on well-being measures



2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	0.00	73.00	Y	0.00	68.00	Y
Family Pension Fund	100.00	100.00	Y	100.00	100.00	Y
NPS	100.00	7.50	Y	100.00	7.00	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.



Yes, BBL is committed to promoting inclusivity and diversity in the workplace by implementing accessibility measures. The Company strives to create an environment where individuals, regardless of their abilities, have equal opportunities to participate and contribute. This initiative fosters a culture of respect, equality, and diversity, which in turn enhances teamwork, boosts employee morale, and improves overall productivity.

To support this commitment, BBL has incorporated various accessibility features such as stairs with railings, walkways, elevators, ramps, and dedicated washrooms, ensuring that differently-abled employees, workers, and visitors can navigate the premises with ease.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Ensuring equal opportunity in the workplace is key to promoting fairness, diversity, and inclusion. This practice attracts top talent, improves performance, ensures compliance with legal obligations, and enhances the Company's reputation. By creating a level playing field, BBL fosters a supportive environment where employees can thrive and reach their full potential.

In line with this commitment, BBL has embedded the principle of equal opportunity within its HR Policy manual. The Company is devoted to providing fair treatment to job applicants and employees, irrespective of color, creed, race, nationality, sex, marital status, disability, or age.

Additionally, the Employee Code of Conduct Policy outlines expectations for ethical and honest behavior, fostering a corporate climate that values integrity and dignity for all individuals. This policy ensures compliance with laws, rules, and regulations that govern the Company's business activities.

These policies are readily accessible to all employees via the Company's intranet, reinforcing BBL's dedication to transparency and creating a workplace founded on equality, integrity, and ethical practices.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00


6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

A strong grievance redressal system is crucial for ensuring that employees have a fair and efficient way to address concerns and conflicts. It plays a vital role in creating a positive work environment, boosting employee satisfaction, and promoting well-being. By handling grievances promptly and transparently, organizations demonstrate their commitment to equitable treatment and respect for employee rights, fostering trust and reducing workplace conflicts. Ultimately, an effective grievance redressal system is essential for organizational success, enhancing employee engagement and a harmonious work culture.

At BBL, we prioritize grievance resolution and have set up a works committee to address employee and worker concerns. For management staff, a Grievance Redressal Policy is in place, featuring a grievance committee and a structured process. This policy is accessible through the Company's intranet, ensuring transparency and reinforcing our commitment to fair treatment and employee well-being.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category 	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	670	0	0.00	636	0	0.00
Male	594	0	0.00	558	0	0.00
Female	76	0	0.00	78	0	0.00
Total Permanent Worker	411	411	100.00	416	416	100.00
Male	410	410	100.00	415	415	100.00
Female	1	1	100.00	1	1	100.00

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	619	476	76.90	567	91.60	577	319	55.29	414	71.75
Female	76	76	100.00	76	100.00	78	34	43.59	62	79.49
Total	695	552	79.42	643	92.52	655	353	53.89	476	72.67
Workers										
Male	1331	784	58.90	160	12.02	1298	1291	99.46	290	22.34
Female	6	6	100.00	0	0.00	9	9	100.00	6	66.67
Total	1337	790	59.09	160	11.97	1307	1300	99.46	296	22.65

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	619	619	100.00	577	454	78.68
Female	76	76	100.00	78	64	82.05
Total	695	695	100.00	655	518	79.08
Workers						
Male	1331	921	69.20	1298	881	67.87
Female	6	5	83.33	9	8	88.89
Total	1337	926	69.26	1307	889	68.02

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**



A strong occupational health and safety management system emphasizes proactive identification and mitigation of workplace hazards, focusing on preventive measures and continuous improvement of safety practices.

The Company has established a comprehensive occupational health and safety management system, with its Airoli facility in Navi Mumbai certified under ISO 45001 OHSMS (Occupational Health and Safety Management System). BBL actively enforces a Safety & Occupational Health Policy across its operations, ensuring preparedness with strategically placed fire equipment throughout the premises. Additionally, a dedicated safety resource is incorporated into all projects to uphold health and safety standards. This approach highlights the Company's commitment to ensuring a secure and healthy work environment for employees and stakeholders.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Risk assessment is a critical process for identifying and evaluating potential hazards within an organization. It involves a detailed review of activities, processes, and operations to determine the likelihood and impact of various risks. Through this approach, the Company proactively identifies concerns, understands the potential consequences, and develops strategies to mitigate risks.

At BBL, Hazard Identification & Risk Assessment (HIRA) is carried out systematically following procedures developed by the Company. Both routine and non-routine activities are thoroughly assessed, and hazards are categorized as either acceptable or non-acceptable based on the identified risks. This commitment to risk assessment ensures the mitigation of potential hazards, fostering a safer work environment and strengthening the Company's overall risk management framework.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

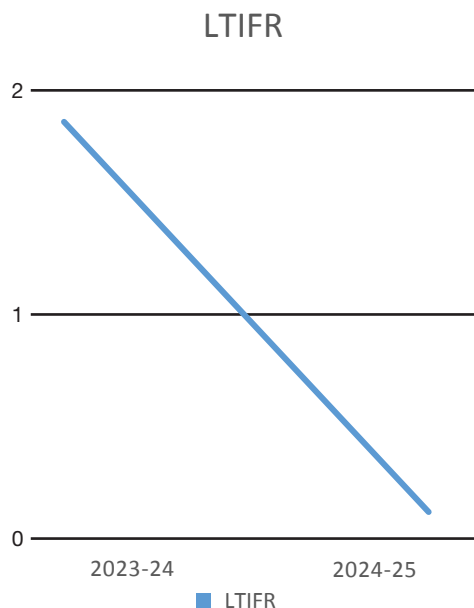
Yes, workers are encouraged to report work-related hazards during safety committee meetings. The Safety Committee carefully monitors and addresses all reported hazards. In addition, a culture of reporting near-miss incidents is promoted, urging workers to report unsafe conditions and actions. This proactive approach helps strengthen the safety culture within the organization, ensuring that risks and hazards are quickly identified, reported, and managed to maintain a safe work environment.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, BBL offers a mediclaim policy to all employees and workers, covering them, their spouses, and up to two children.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.41	1.89
Total recordable work-related injuries	Employees	0	0
	Workers	1	6
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0



12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Creating a safe and healthy workplace is essential not just from a legal and ethical standpoint, but also for enhancing employee productivity, well-being, and organizational resilience. BBL is committed to maintaining high standards of occupational health and safety by implementing policies that align with all applicable laws and regulations.

The Company routinely conducts risk assessments for new and ongoing activities to proactively identify and mitigate hazards. Employees receive regular training on safety procedures, emergency protocols, and proper equipment use. Safety audits—internal, electrical, and third-party—are conducted to ensure workplace safety standards are consistently met.

BBL also upholds strict equipment and facility safety through provision of Personal Protective Equipment (PPE), contractor management protocols, work permit systems, Lockout Tagout procedures for energized equipment, and engineering controls for high-risk operations. Designated safety committees further promote transparency and encourage reporting of incidents and near-misses, embedding safety into the Company’s culture and operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	3	1	<p>We have received safety suggestions for the operations area and are taking the following actions:</p> <p>1. Dust Control at Auto Winding: An action plan is underway to design an appropriate collection system for dust generated during the grinding process.</p> <p>2. Temperature Management in Motors Plant: To address high temperatures during the summer, the plan includes installing fresh air blowers, rooftop water sprinklers, and heat insulators beneath the roof sheets.</p> <p>3. Support for Suspended Loads: Fixtures or stands will be provided to support heavy jobs that require work underneath while suspended by an EOT crane.</p>	5	2	On the shop floor, water leakage and overflow occur during heavy rains. Additionally, the ETP treated water used for gardening had an unpleasant smell. This issue has been addressed by revisiting and making necessary corrections to the STP operations.
Health & Safety	15	2	NA	26	5	Complaints were pertaining to BOPT operations in the TMV area, dust generation from the grinding operations and other routing safety issues

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
Health and safety practices	100%
Working Conditions	100%

**BBL's facility located in Airoli, Navi Mumbai, holds ISO 45001 certification.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Based on the evaluations of health and safety practices and working conditions, BBL continues to strengthen its safety framework through targeted initiatives. These include installing fire alarm systems at critical locations, developing safety induction modules for visitors, and actively working to eliminate fall hazards in applicable processes.

A machine guarding study has been completed, identifying the requirements for various types of guards. Work is currently in progress to implement 360-degree guarding around the machines.

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, all employees are covered under Personal Accident and Term Life insurance policies, while workers are provided with Personal Accident coverage. These measures help ensure financial protection and well-being for the workforce in case of unforeseen incidents.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure statutory dues are properly deducted and deposited by our value chain partners, Bharat Bijlee has adopted a structured compliance approach:

a. Contract Labour Management through SOPs:

A defined Standard Operating Procedure (SOP) governs the management of contract labour. This framework ensures clear processes are in place for deduction and remittance of statutory dues.

b. Pre-engagement Compliance Checks:

Before onboarding contractors, we carry out due diligence to confirm that they hold valid registrations under the Employees' Provident Fund (EPF) and Employees' State Insurance Scheme (ESIS), ensuring alignment with statutory obligations from the outset.

c. Ongoing Monitoring and Verification:

BBL regularly verifies the implementation of minimum wage norms and monthly compliance with EPF and Employees' State Insurance (ESI) payments. This continuous oversight helps maintain consistent legal compliance across the value chain.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	1	6	1	6

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Currently, the Company does not have transition assistance programs in place. However, it intends to assess the need and relevance of such initiatives in the future and will consider their implementation based on the outcome of that evaluation.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	10%
Working Conditions	10%

BBL conducts annual audits of its value chain partners to evaluate their performance across key areas such as quality, safety, and environmental practices. These assessments are scored through a structured rating system, offering a clear picture of each partner's compliance with the Company's standards. This initiative reinforces accountability and encourages ongoing improvements, helping to maintain high standards across the supply chain.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.





- Contractor Training and Awareness for High-Risk Activities:** All contractors involved in high-risk tasks receive thorough training and awareness sessions. These programs are designed to equip them with the essential knowledge and competencies to perform their duties safely and responsibly.
- Risk Assessment:** Detailed risk assessments are carried out to identify potential hazards linked to various operations. This forward-looking approach enables the implementation of effective mitigation strategies, helping to improve overall safety.
- Personal Protective Equipment (PPE):** The Company ensures that Personal Protective Equipment such as helmets, safety goggles, gloves, and other gear is readily available and used wherever required. This applies especially to value chain partners visiting the facility and participating in on-site activities.
- Standard Operating Procedures (SOPs):** Well-defined Standard Operating Procedures are in place for various tasks, promoting standardized, safe, and efficient execution of activities. Adherence to these SOPs fosters operational consistency and strengthens the safety culture.


PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

We follow a structured and deliberate approach to stakeholder engagement, starting with the identification of both internal and external stakeholders. Each group is then assessed to evaluate the extent of their influence on our operations and how our activities, in turn, affect them. This evaluation helps us prioritize stakeholders based on their relevance to our business goals.

Ongoing communication with these stakeholders—through multiple channels—has played a vital role in strengthening our relationships and refining our strategic direction. Regular interactions allow us to stay attuned to their expectations and concerns, reinforcing transparency and trust. Ultimately, this inclusive engagement process supports better decision-making and contributes to our long-term success and sustainability.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers 	No	Website, Pamphlets Newspaper, Email, SMS	Ongoing	Product pricing, Customer relationship management, Innovation, Transparency.
Regulatory Bodies 	No	Website, newspaper, Email	Need based	Fair and ethical business practices and Transparency in disclosures.
Employees 	No	Meetings, Notice boards, Email, SMS, Internal Employee Portal, Website, House Magazine, WhatsApp	Frequently, need based	Health information, Knowledge Sharing, Benefits information Sharing, Company Information, Financial Planning, Rewards & Recognition, Learning & Development, Employee wellbeing, health awareness (both psychological and physical).
Shareholders 	No	Email, SMS, Newspaper, Advertisement, Meetings, Notice Board, Website	Quarterly	Company Financials.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community 	Yes	Newspaper, Website, Pamphlets, Advertisements	Ongoing	Community development and Financial inclusion.

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company values stakeholder feedback and ensures it is prioritized. Whenever a concern arises, a thorough consultation process is initiated, involving relevant stakeholders and, if necessary, the Board for in-depth discussions. This approach helps ensure that the decisions made reflect the interests and well-being of all parties, fostering collaboration and mutual benefits.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Currently, BBL does not actively consult stakeholders for the identification and management of environmental and social issues. However, the Company is committed to incorporating this process in the future, aligning with evolving requirements.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

There were no such instances recorded during the reporting period.


BBL's CSR initiatives are designed to support disadvantaged and marginalized communities. These initiatives are carefully aligned with the Company's CSR Policy, ensuring that projects address the needs of vulnerable groups.

PRINCIPLE 5: Businesses should respect and promote human rights
Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	670	42	6.27	636	173	27.20
Other than permanent	25	0	0.00	19	0	0.00
Total Employees	695	42	6.04	655	173	26.41
Workers						
Permanent	411	411	100.00	416	416	100.00
Other than permanent	926	926	100.00	889	889	100.00
Total Workers	1337	1337	100.00	1307	1307	100.00

2. Details of minimum wages paid to employees and workers, in the following format:

<div>Category</div> <div></div>	FY 2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	670	0	0.00	670	100.00	636	0	0.00	636	100.00
Male	594	0	0.00	594	100.00	558	0	0.00	558	100.00
Female	76	0	0.00	76	100.00	78	0	0.00	78	100.00
Other than Permanent	25	0	0.00	25	100.00	19	0	0.00	19	100.00
Male	25	0	0.00	25	100.00	19	0	0.00	19	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	411	0	0.00	411	100.00	416	0	0.00	416	100.00
Male	410	0	0.00	410	100.00	415	0	0.00	415	100.00
Female	1	0	0.00	1	100.00	1	0	0.00	1	100.00
Other than Permanent	926	771	83.26	151	16.31	889	766	86.16	125	14.06
Male	921	766	83.17047	150	16.29	881	758	86.04	125	14.19
Female	5	5	100.00	1	20.00	8	8	100.00	0	0.00

3. Details of remuneration/salary/wages, in the following format:
a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (INR Per Annum)	Number	Median remuneration/ Salary/ Wages of respective category (INR Per Annum)
Board of Directors (BoD)*	3	117355500.0	0	0
Key Managerial Personnel*	2	7452686.0	0	0
Employees other than BoD and KMP	617	1082019.0	76	1090825.0
Workers	410	694911.2	1	5194134

* BoDs and KMPs receiving sitting fees are not considered for the calculation of Median.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format⁶:

	FY 2024-25	FY 2023-24
Gross wages paid to females		
Total wages		
Gross wages paid to females (Gross wages paid to females as % of total wages)	10.72	0.17*

* There is a considerable change in the number as the total wages for last year only included women worker count. However, this year, as per the clarification provided by the industry standards, the same is inclusive of all permanent and other than permanent employees and workers.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has designated the HR head as the focal point for addressing human rights impacts or issues caused or contributed to by its business.

Additionally, the Company has established a Whistleblower Policy to foster an environment where employees feel safe to report concerns without the fear of retaliation or discrimination. This policy outlines a structured process for raising issues, with designated individuals or committees as the point of contact. Moreover, the Prevention of Sexual Harassment (POSH) Members, either individually or as a committee, are responsible for addressing sexual discrimination or any other form of discrimination arising from the Company's operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company is firmly committed to protecting employees who report concerns related to human rights issues, ensuring they are not subject to discrimination, retaliation, or harassment. This protection is embedded in the Whistleblower Policy, Code of Conduct, and Grievance Policy, all of which emphasize confidentiality and the safeguarding of the complainant's identity throughout the investigative process.

To ensure statutory compliance, the Company has established an Internal Complaints Committee to address sexual harassment issues. Additionally, a Works Committee is in place to handle complaints regarding working conditions, safety, and other related concerns. The Grievance Redressal Policy serves as a comprehensive framework for addressing employee grievances. Collectively, these mechanisms reflect the Company's unwavering commitment to maintaining a respectful, secure, and responsive work environment.

⁶ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil. No complaints were filed on the mentioned parameter in the reporting year.			Nil. No complaints were filed on the mentioned parameter in the reporting year.		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format⁷:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is steadfast in its commitment to prevent any form of discrimination, retaliation, or harassment against employees who report concerns or actively participate in investigations via the Vigil Mechanism. This commitment is reinforced by our Whistleblower Policy, Code of Conduct, and Grievance Policy, which emphasize the importance of protecting the complainant's identity and maintaining confidentiality throughout the investigative process.

In compliance with statutory requirements, the Company has established an Internal Complaints Committee specifically tasked with addressing sexual harassment issues. In addition, a Works Committee has been formed to address concerns related to working conditions, safety, and other similar matters. The Grievance Redressal Policy further supports the resolution of various employee grievances. These comprehensive measures highlight the Company's dedication to ensuring a secure, respectful, and responsive workplace environment, prioritizing the well-being and rights of all employees.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, compliance with human rights standards is integrated into our business agreements and contracts.

⁷ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Nil
Forced/involuntary labour	Nil
Sexual Harassment	Nil
Discrimination at workplace	Nil
Wages	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The evaluation conducted at Question 10 has not revealed any negative comments or criticisms. There are no adverse remarks or unfavourable findings associated with the assessment at this stage.

Leadership Indicators
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

While the Company maintains an open-door policy and is committed to adapting its processes when necessary, no significant grievances or complaints have yet triggered immediate modifications to our existing business processes. The open-door policy continues to serve as an effective means for continuous communication and feedback from employees and stakeholders, fostering a proactive approach to identifying potential improvements.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Currently, the Company does not engage in formal Human Rights due diligence. However, the Company is open to evaluating the importance of such due diligence and is prepared to incorporate it into its operations in the future as part of its ongoing commitment to responsible business practices.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

BBL is committed to promoting inclusivity and diversity within the workplace by ensuring that individuals with disabilities have equal opportunities to participate and contribute. To support this, the Company has implemented various accessibility features at its premises, such as ramps, elevators, walkways, stairs with railings, and separate washrooms for differently-abled employees, workers, and visitors. These measures not only comply with the Rights of Persons with Disabilities Act, 2016 but also reflect BBL's dedication to creating an inclusive environment where individuals of all abilities can thrive.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil. The Company is currently not assessing its value chain partners on the provided parameters.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:⁸

Parameter	FY 2024-25 (In Megajoules)	FY 2023-24 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D)	3,52,97,136.00	3,37,90,896.00
Total fuel consumption (E)*	1,62,08,906.32	2,04,77,109.46
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	5,15,06,042.32	5,42,68,005.46
Total energy consumed (A+B+C+D+E+F)	5,15,06,042.32	5,42,68,005.46
Energy intensity per rupee of turnover (<i>Total energy consumption/ Revenue from Operations</i>) (MJ/ Rupee)	0.0027	0.0029
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (<i>Total energy consumed / Revenue from operations adjusted for PPP</i>) ⁹ (MJ/ USD)	0.06	0.065
Energy intensity in terms of physical output (MJ/ Nos) ¹⁰	167.55	183.74
Energy intensity (optional) – the relevant metric may be selected by the entity	—	—

- Change in fuel numbers is due to reduction in fuel used in owned vehicles and CNG not being used for reporting year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency: No

8 The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

10 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable. The Company does not come under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:¹¹

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	92,848.00	71,322.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	92,848.00	71,322.00
Total volume of water consumption (in kilolitres) (KL/ Rupee)	92,848.00	71,322.00
Water intensity per lakh of rupee of turnover (Water consumed in kilolitres / Revenue from operations) (KL/ Rupee)	0.0000049	0.0000039
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) ¹²	0.00010	0.00009
Water intensity in terms of physical output ¹³ (KL/ Nos)	0.30	0.24
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency: No

* Increase in water withdrawal is due to increase in usage of water in the booths.

11 The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

12 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

13 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. Provide the following details related to water discharged


Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	The Company has a Zero Liquid Discharge mechanism at its plant. No water is being discharged.	
– No treatment		
– With treatment – please specify level of treatment		
(ii) To Groundwater		
– No treatment		
– With treatment – please specify level of treatment		
(iii) To Seawater		
– No treatment		
– With treatment – please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment – please specify level of treatment		
(v) Others		
– No treatment		
– With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented a Zero Liquid Discharge system at its Airoli unit in Navi Mumbai to address water scarcity. Wastewater from industrial processes and domestic use is treated in both a Sewage Treatment Plant (STP) and an Effluent Treatment Plant (ETP), ensuring compliance with environmental standards. The treated water is repurposed for gardening, supporting sustainable water management and contributing to water conservation efforts.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	 Please specify unit	FY 2024-25	FY 2023-24
NOx	Kg/year	34,206.10	36,017.09
SOx	Kg/year	6,922.36	7,257.25
Particulate matter (PM)	Kg/year	22,411.39	21,496.34
Persistent organic pollutants (POP)	Kg/year	0.00	0.00
Volatile organic compounds (VOC)	Kg/year	Cannot be quantified	Cannot be quantified
Hazardous air pollutants (HAP)	Kg/year	0.00	0.00
Others – CO	Kg/year	2,550.30	3,940.03

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency

Yes, the Company has taken the proactive step of appointing an external agency, namely M/s Gadark Lab Pvt. Ltd., to monitor environmental emissions at the BBL Airoli Unit in Navi Mumbai. This external agency plays a crucial role in conducting assessments and evaluations to ensure compliance with environmental regulations and standards.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:¹⁴

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	1080.17	1,231.44
Total Scope 2 emissions¹⁵ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	9,500.81	7,696.82
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	<i>Metric tonnes of CO₂ equivalent per rupees</i>	0.00000056	0.00000048
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) ¹⁶	<i>Metric tonnes of CO₂ equivalent per USD</i>	0.000011	0.000011
Total Scope 1 and Scope 2 emissions intensity in terms of physical output ¹⁷	<i>Metric tonnes of CO₂ equivalent per Nos</i>	0.034	0.027
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	—	—	—

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
 If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency: No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

BBL acknowledges the critical importance of reducing greenhouse gas (GHG) emissions as part of its commitment to combating climate change, preserving the environment, promoting sustainable development, and ensuring public health and energy security. Recognizing the shared responsibility among individuals, businesses, and governments, BBL is proactively implementing operational changes aimed at minimizing its carbon footprint. Key initiatives include:

- **Energy Efficiency through LED Implementation:**
All conventional lamps across the entire factory premises have been replaced with energy-efficient LED lighting, resulting in a significant reduction in overall power consumption.
- **Transition to Cleaner Fuel in Canteen Operations:**
The use of LPG in the canteen has been entirely replaced with Piped Natural Gas (PNG), a cleaner and more environmentally friendly alternative.

¹⁴ The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁵ The above calculations as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

¹⁶ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁷ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

- Reduction in Hazardous Waste Generation:

Targeted measures have been implemented to minimize the generation of hazardous wastes such as paint residues and contaminated cotton waste. These efforts have led to a reduction of over 10% in hazardous waste generation, thereby directly reducing the volume of waste requiring incineration.

- Renewable Energy Initiative:

A feasibility study for a solar power project has been initiated with the objective of enabling self-reliant power generation for the canteen building.

9. Provide details related to waste management by the entity, in the following format:¹⁸

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	17.17	16.45
E-waste (B)	0.001	0.01
Bio-medical waste (C)	0.0004	0.001
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.86	1.04
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please Specify, if any. (G)		
Used/Spent Oil	18.51	20.79
Cotton Waste	6.07	6.90
Saw Dust	0.64	0.56
Residue containing oil	0.40	0.32
Empty Containers	2.75	1.36
Process waste & Paint Sludge	12.78	15.87
Waste & residues of Resin, Glue	4.59	8.93
Waste Thinner, Paint, resin	5.75	5.57
ETP Sludge	0.20	0.54
Insulation Paper	0.65	0.40
Other Non-hazardous waste generated (H). Please specify, if any.		
Aluminium Scrap	20.40	22.64
Copper Scrap	127.41	116.70
Wooden Scrap	287.50	307.00
Corrugated boxes and packaging material	101.49	110.00
Total (A+B + C + D + E + F + G + H)	607.16	635.0005
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ Rupee)	0.000000032	0.000000034
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) ¹⁹ (MT/ USD)	0.000000066	0.000000077
Waste intensity in terms of physical output ²⁰ (MT/ Nos)	0.0020	0.0021
Waste intensity (optional) - the relevant metric may be selected by the entity	—	—

18 The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

19 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

20 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Oil and Plastic)	573.07	594.62
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	573.07	594.62
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration (Cotton waste, Saw dust, Residue containing oil, process waste and paint sludge, waste and residues of resin glue, waste thinner, paint, resin)	30.22	38.15
(ii) Landfilling	3.86	2.30
(iii) Other disposal operations	0.00	0.00
Total	34.08	40.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

BBL has adopted a comprehensive and systematic approach to waste management, integrating multiple strategies aimed at minimizing environmental impact and promoting operational efficiency.

- Structured Waste Segregation and Disposal Protocols: Clearly defined procedures for the segregation and disposal of various waste streams ensure responsible handling of materials, thereby reducing the risk of environmental contamination.
- Employee Awareness and Training Programs: Regular training sessions are conducted to educate employees about proper waste segregation techniques and the broader environmental implications of waste generation. This initiative encourages active participation and cultivates a culture of environmental responsibility within the organization.
- Recycling Initiatives and Equipment Upgrades: The company has introduced measures such as the recycling of used personal protective equipment (PPEs) and has replaced outdated paint booths with dry-type variants. These upgrades significantly reduce the generation of paint sludge, contributing to cleaner production processes.
- Minimization of Nonstandard Paint Containers: By reducing the reliance on nonstandard paint containers, BBL has curtailed material wastage that often results from incomplete paint utilization, thereby optimizing resource use.
- Centralized Paint Management System: The implementation of a centralized system for managing paint operations has led to greater control and efficiency, effectively minimizing paint-related waste.
- Operational Enhancements in Vacuum Pressure Impregnation (VPI): Continuous improvement measures have been introduced in the VPI process, targeting the reduction of process-related waste and enhancing overall resource efficiency.

Through these integrated initiatives, BBL underscores its commitment to sustainable waste management, not only ensuring compliance with applicable environmental regulations but also actively working to reduce its ecological footprint.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. No projects attracting EIA were undertaken in the reporting year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
BBL strictly complies with all relevant environmental laws, regulations, and guidelines in India. The Company ensures that its emissions and waste are well within the limits set by regulatory authorities, such as the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB).				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA. The Company does not withdraw, consume, and discharge water in areas of water stress.	NA. The Company does not withdraw, consume, and discharge water in areas of water stress.
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA. The Company does not withdraw, consume, and discharge water in areas of water stress.	NA. The Company does not withdraw, consume, and discharge water in areas of water stress.
– No treatment		
– With treatment – please specify level of treatment		
(ii) Into Groundwater		
– No treatment		
– With treatment – please specify level of treatment		
(iii) Into Seawater		
– No treatment		
– With treatment – please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment – please specify level of treatment		
(v) Others		
– No treatment		
– With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency. NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	6.15	5.56
Total Scope 3 emissions per rupee of turnover	<i>Metric tonnes of CO₂ Equivalent/ Rupee</i>	0.0000000003	0.00000000030
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		—	—

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency. No

* Please Note that Scope3 calculations are done on a limited basis and only waste data is taken into consideration.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable. The Company does not have any operations or offices situated in or around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
1.	Installation of Retrofit Emission Control Devices (RECD) on Diesel Generators (D.G.s)	Emission control devices have been retrofitted to all D.G. sets to ensure that emissions remain within permissible limits, thereby contributing to improved air quality.	Significant reduction in air pollutants emitted from D.G. stacks.
2.	Use of Reusable Plastic Containers for Component Packaging	Components used in motor production, previously delivered in single-use corrugated packaging, are now transported using reusable plastic containers developed in-house.	Reduced resource consumption and minimized packaging waste.
3.	Reduced resource consumption and minimized packaging waste.	Older motors in various machines have been replaced with energy-efficient induction technology-based motors to enhance energy conservation. Additionally, we have switched to digital sales invoice from the traditional paper invoices to reduce consumption of paper.	Improved energy efficiency and prevention of energy loss, contributing to overall energy savings. Switching to digital invoices enhances resource efficiency by reducing paper use, cutting operational costs, and streamlining processes.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

BBL acknowledges the vital role of an effective and structured disaster management framework in minimizing the impact of unforeseen emergencies. The Company's approach is rooted in proactive risk identification, the formulation of clear response protocols, continuous employee training, and a strong focus on both immediate recovery and long-term resilience. A well-designed disaster management system is essential not only for protecting human lives and critical infrastructure but also for safeguarding the environment and ensuring business continuity.

To uphold these principles, BBL has instituted a comprehensive Disaster Management Plan that integrates preventive, responsive, and corrective strategies to address a wide spectrum of emergencies—ranging from natural calamities to operational and technological disruptions. The plan outlines clearly defined roles and responsibilities, response procedures, communication protocols, and recovery mechanisms to enable a coordinated and timely reaction during crisis situations.

By operationalizing this robust framework, BBL demonstrates its unwavering commitment to the safety of its employees, the protection of assets, and the broader goal of supporting community and environmental resilience. This initiative not only strengthens organizational preparedness but also contributes meaningfully to the larger societal goal of disaster risk reduction.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

In the reporting year, 15% of our value chain partners (measured by the value of business conducted) underwent environmental impact assessments. These assessments are part of our ongoing efforts to encourage sustainable practices and reinforce environmental responsibility across our value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In the reporting year, 10% of our value chain partners (by value of business done with value chain partners) underwent assessments to evaluate their environmental impacts. Through these assessments, we aim to promote sustainable practices and foster environmental responsibility throughout our value chain.

8. How many Green Credits have been generated or procured²¹:

- By the listed entity - Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

21 The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.
 - a) Number of affiliations with trade and industry chambers/ associations.
The number of affiliations with trade and industry chambers/ associations are six (6).
 - b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Elevator & Escalator Component Manufacturers' Association of India (EECMAI)	National
2	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
3	Indian Merchants' Chamber	National
4	Indo German Chamber of Commerce	National
5	Thane-Belapur Industries' Association	State
6	Bombay Chamber of Commerce and Industry	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
There have been no instances of anti-competitive conduct by the entity.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company did not engage in any public policy advocacy during the reporting year.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development
Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
No Social Impact Assessment (SIA) projects were undertaken by the Company during the reporting year.					


2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable. No project attracting R&R was undertaken by the Company in the reporting year.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

BBL recognizes the importance of protecting the lives and well-being of communities near its operations. In line with this commitment, the Company has implemented a grievance register to address concerns from community members. The register is regularly reviewed to ensure timely and effective resolution of grievances. This proactive approach highlights BBL's dedication to community engagement and fostering strong, positive relationships with local stakeholders through responsive and attentive actions.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:²²**

		FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers		32.16%	32.88%
Sourced directly from within India	₹	96.22%	95.61%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost²³**

Location	FY 2024-25	FY 2023-24
1. Rural	0.05	0.00
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Rural areas	0.05%	0.00%
2. Semi-Urban	0.00	0.00
3. Urban	1.87	1.94
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Urban areas	1.87%	1.94%

22 The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

23 The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of of Job creation in Metropolitan area	98.08%	98.06%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Currently, the Company does not have formal initiatives focused on onboarding suppliers from marginalized or vulnerable groups. However, there is an awareness of the potential value these initiatives could bring. The Company is committed to evaluating the necessity of such programs and will consider implementing them in the future, based on this assessment.

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable for Bharat Bijlee				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not applicable for Bharat Bijlee		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Our CSR program focusses on providing life skills education, career awareness and vocational training for adolescents and youth from underprivileged communities in Mumbai and Navi Mumbai, equipping them with better livelihood opportunities.	Through our program, we have empowered over 12,000 adolescents and youth to build a more secure future.	Around 10% of the beneficiaries are from NT, DNT, Adivasi, and other marginalized communities in Navi Mumbai.


PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We operate a dedicated Service Line system that enables customers to register complaints through phone or email. Upon receipt, each complaint is documented and assigned to the relevant business unit. A unique notification number is generated and shared with the customer for easy reference and tracking. To ensure timely resolution, predefined Turnaround Times (TATs) are established based on the type of complaint. This structured approach ensures transparency, efficient complaint handling, and prompt resolution within the stipulated timelines.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Currently, the Company does not provide specific environmental or social data to customers. However, BBL acknowledges the importance of such transparency and is committed to working toward better communication on these aspects in the future.
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil. No recalls in the reporting year on account of safety issues.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has an internal IT policy that addresses cyber security and data privacy risks. This policy is accessible to all employees through the Company's intranet, ensuring awareness and adherence to secure information technology practices across the organization.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers.²⁴

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details about the Company's products and services can be found on our official website and social media handles. For direct access, please refer to the following links:

Website- <https://www.bharatbijlee.com/>

LinkedIn: <https://in.linkedin.com/company/bharat-bijlee-ltd>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

To ensure safe and responsible usage of our products and services, BBL conducts structured training programs led by qualified experts who provide detailed guidance, practical demonstrations, and highlight key safety precautions and best practices. These sessions are interactive, encouraging consumer participation and addressing any queries or concerns in real-time. In addition to these programs, we provide user-friendly manuals that serve as comprehensive reference materials. These manuals include step-by-step usage instructions, maintenance tips, and clearly marked safety guidelines supported by illustrations, diagrams, and warning labels.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Although BBL is not a provider of essential services, it proactively informs customers and regulators of any potential disruptions via its website, social media, phone calls, emails, and messages, ensuring timely and transparent communication.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No.

²⁴ The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

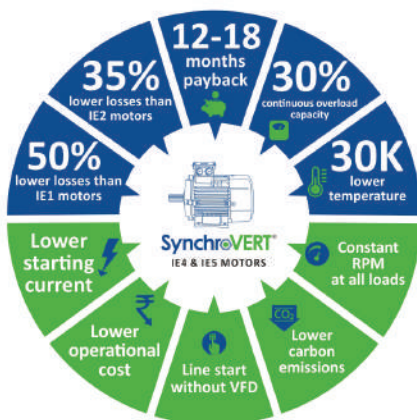
SUSTAINABLE IMPACT

NABL-accredited Motors Centralised Type Test Field (CTTF) Laboratory



The modernised Motors Centralized Type Test Field (CTTF) Lab has received NABL accreditation for testing motors up to 11000V and 1500kW. This achievement highlights precision testing in compliance with BIS and international standards. The lab also integrates regenerative drive technology to improve energy efficiency. This initiative contributes to **SDG 7: Affordable and Clean Energy** by enhancing energy efficiency, as well as **SDG 9: Industry, Innovation, and Infrastructure** through the advancement of infrastructure and industry standards.

SynchroVERT® Energy-Efficient Motors



**Our SynchroVERT® motors
consume less energy
and make our environment
more sustainable.**

The company's SynchroVERT range of energy-efficient motors reduces energy consumption in the and contributes significantly to energy savings. Its patented motor design ensures optimal motor performance while reducing environmental impact. This initiative supports **SDG 7: Affordable and Clean Energy**, promoting the use of energy-efficient technologies, **SDG 9: Industry, Innovation, and Infrastructure**, by encouraging the development of innovative motor technologies, and **SDG 13: Climate Action**, as it helps mitigate climate change by reducing emissions through improved energy efficiency.

Support for Renewable Energy Infrastructure



The company has been instrumental in supporting the growth of renewable energy infrastructure in India by supplying 220kV transformers to numerous solar, wind, and hybrid energy plants. The company is actively contributing to the expansion of clean energy. This initiative directly supports **SDG 7: Affordable and Clean Energy**, fostering the adoption of renewable energy, and **SDG 13: Climate Action**, by promoting infrastructure that helps mitigate climate change through cleaner energy sources.

CSR initiatives focusing on education and livelihoods



As part of its CSR, the company has been actively supporting various programs impacting adolescents from under-served communities and marginalised youth and women in Navi Mumbai. The programs focus on imparting life skills, enhancing literacy and numeracy, career awareness, guidance and mentoring that has resulted in a deeper appreciation for education within the community. This initiative contributes to **SDG 4: Quality Education** by improving access to quality education for adolescents and **SDG 10: Reduced Inequalities** by providing opportunities for youth to overcome challenges and break the cycle of poverty.



Scan the code to watch a video on our Adolescent Education Program in Airoli being conducted by Magic Bus India Foundation

Annual Safety Week



Observed every year from 4th to 11th March, National Safety Week at the company's factory is a dedicated initiative to strengthen safety culture and raise awareness among all employees. Through a range of engaging activities—such as safety quizzes, skits, rallies, and creative competition —employees are educated on workplace hazards and best practices for risk prevention. This year's celebration saw enthusiastic participation from over 900 employees and included a joint rally with DISH and TBIA, featuring 75 of our employees alongside participants from 50+ industries. By embedding safety as a core value and promoting a preventive mind-set, this initiative aligns with **SDG 3: Good Health and Well-being** and **SDG 8: Decent Work and Economic Growth**, by ensuring a safe, healthy, and productive work environment for all.

Fostering Industrial Harmony through Long-Term Settlement



The successful signing of the Long-Term Settlement (LTS) with the Union Engineering Workers Association on 18th January 2025 reflects Bharat Bijlee's commitment to fostering harmonious industrial relations and promoting inclusive, fair, and sustainable work practices. The agreement, achieved through constructive dialogue and cooperation between the workforce, union, and management, not only includes a mutually agreed-upon financial package but also lays the foundation for improved productivity, disciplined processes, and operational flexibility across divisions. This collaborative effort contributes to **SDG 8: Decent Work and Economic Growth**, by ensuring productive employment conditions and promoting peaceful and inclusive negotiation processes that support long-term business growth and employee well-being.

ESG Champion of India 2024



We were honored by Dun & Bradstreet as the ESG Champion of India 2024 in the Electrical & Electronic Equipment category. This recognition, presented at the 2nd edition of the Dun & Bradstreet ESG Leadership Summit, celebrates our strong commitment to Environmental, Social, and Governance (ESG) practices in alignment with the Sustainable Development Goals (SDGs).

Held under the theme "From a Catchphrase to Reality," the summit acknowledged organizations driving meaningful change. In Dun & Bradstreet's words: "Your dedication to ESG exemplifies this commitment, and we celebrate your contribution to building a more responsible and sustainable India."

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES AND THREATS

The resilience of the global economy is being tested by escalating trade tensions and a heightened wave of uncertainty around the scope, timing, and intensity of tariffs. Geopolitical tensions and changing global power relations are adding another layer of complexity. Persistent trade and geopolitical uncertainties continue to test the global economy's resilience. The global economy is projected to experience slower growth in 2025 and 2026 compared to 2024, with the OECD expecting a decline from 3.3% to 2.9%. This slowdown is attributed to trade barriers, tighter financial conditions, and policy uncertainty. While some major economies are showing signs of resilience, others face headwinds like weak investment, aging populations, and geopolitical tensions.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025. Growing population along with increasing electrification and per-capita usage will provide further impetus. Large renewable-energy capacity addition, industrial expansion, public infrastructure development projects such as metro lines, electrification of the railways, EV charging stations, data centers, and overall grid strengthening, continue to drive growth for the transformer industry.

The nation plans to invest ₹ 9,15,920 Crores (US\$ 107 billion) by 2032 to develop additional transmission lines, supporting its goal to nearly triple its clean power capacity. The Indian power sector presents an investment opportunity worth ₹ 40,00,000 Crores (US\$ 461.95 billion) over the next decade, driven by rising demand, infrastructure upgrades, and the transition to clean energy.

OPERATIONAL AND FINANCIAL PERFORMANCE OF SEGMENTS

The Company operates in two business segments, viz. Power Systems and Industrial Systems.

Power Systems:

This segment comprises the design, manufacture, commissioning and marketing of power transformers; EPC projects for electrical substations including delivery, rectification, commissioning and servicing of transformers; and marketing of maintenance products.

The Projects business continues to focus on selection of quality projects and execution excellence. It recently completed its first outdoor GIS (Gas Insulated Switchyard) project at Navi Mumbai for a reputed business house. It has won not only accolades but performance incentive from its customers for timely execution of projects without cost over-runs.

The Transformer business, with its focus on emerging sectors like data centers, renewables, etc. has diversified its customer base to complement the strong base in public electricity utilities. This also helped to improve the velocity of working capital thereby unlocking precious cash.

Your Company has embarked on capacity expansion of transformer manufacturing facility at its Airoli works. The current capacity of 18000 MVA will be increased to 28000 MVA at a capital outlay of about Rs.170 Crores, to be funded out of internal accruals.

The revenue of the Power Systems segment increased by 4.3% compared to the previous year. Correspondingly, the segmental profit improved by 9.70% to ₹ 172.22 Crores from ₹ 156.99 Crores in the previous year.

Industrial Systems:

This segment comprises the development, marketing and manufacture of a wide range of standard and customized electric motors, magnet technology machines and the engineering and supply of drives and automation solutions.

The electrical motors business continued to face severe headwinds of intense competition. In spite of volume growth, the competitive intensity kept prices depressed, adversely affecting segmental margins. The focus continues to be on widening market reach, refining the supply chain, and on developing energy-efficient and economical products.

During the year, your Company delivered its first batch of 3.3kV Closed Air Circuit Air-cooled (CACA) medium voltage (MV) motors for water application. The CACA system offers more robust cooling, especially for larger motors with higher power ratings, in severe environments and for applications where efficient heat dissipation is crucial.

Our Motors Centralized Type Test Field (CTTF) laboratory recently received the significant National Accreditation Board for Testing and Calibration Laboratories (NABL) accreditation for testing motors up to 11000V and 1500kW rating. Our CTTF lab is now the first and only NABL-accredited facility for HT motor testing.

We have expanded our brake motor range and now offer brake motors in IE2 energy efficiency levels, available up to 30 kW and 200 frame size. Engineered for the toughest industrial applications, these motors are ideal for Cross Travel/Long Travel (CT/LT) and hoisting in cranes (used in material handling and infrastructure), textile machinery, machine tools, geared motors, and more.

Though the Magnet Technology Machines (MTM) business registered growth in the domestic as well as export markets, the influx of various imported brands has caused severe price competition adversely affecting profitability. Synchronous AC Servo motors manufactured in-house by the MTM business have been well received by the market.

During the year, your Company inaugurated our new expanded Drives & Automation plant at our factory in Airoli. The plant is now doubled in size and capacity, and upgraded specifically to produce KEB's new generation range of F6 drives. It is equipped with new load and functional test benches, along with modern equipment like the automated

servo press-fitting of electronic components to enhance the assembly and testing capabilities.

The revenue of the Industrial Systems segment decreased by 1.9% compared to the previous year. However, the segmental profit declined by 24.7% to ₹ 62.90 Crores from ₹ 83.57 Crores in the previous year.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Key Financial Ratio	FY 2024-25	FY 2023-24	Change (%)	Reason for Variance Greater than 25%
Debtors Turnover Ratio ¹	5.03	4.89	2.87%	N. A.
Inventory Turnover Ratio ²	6.84	6.47	5.69%	N. A.
Interest Coverage Ratio ³	14.36	9.14	57.13%	Increased due to improvement in the performance of the Company in current financial year.
Current Ratio ⁴	2.19	1.66	31.75%	Increased due to movement of bank deposits from non-current assets to current assets.
Debt Equity Ratio ⁵	0.04	0.08	(48.76%)	Improved due to: (1) Improvement in the performance of the Company and (2) Reduction in borrowings in the current financial year
Return on Net Worth ⁶	7.02%	8.11%	(13.37%)	N. A.
Operating Profit Margin ⁷	9.41%	9.30%	1.18%	N. A.
Net Profit Margin ⁸	7.03%	7.02%	0.12%	N. A.

1 Turnover (net) / Average Trade Receivables

2 Turnover (net) / Average Inventory

3 (Profit before Tax + Finance Cost + Depreciation + Loss on sale of Fixed Assets (net)) / (Finance Cost + Lease payments)

4 Current Assets / Current Liabilities

5 Total debt / Shareholder's equity

6 Profit After Tax / Average of (Equity Capital + Other Equity)

7 (Profit before Tax - Exceptional Income) / Turnover

8 Profit after Tax / Turnover

RISKS AND CONCERNS

A rise in input cost pressures in the manufacturing sector, global protectionism in trade policies, geopolitical tensions and subdued demand pose risks to India's economic growth. The global environment has been tough, with tariffs creating a great deal of uncertainty. The export sector is also expected to encounter some headwinds from rising geopolitical tensions, inward-looking policies and the risk of a potential tariff war among major economies. (RBI Annual Report, 2025).

The global demand for power transformers continues to be strong, thereby driving demand for requisite raw materials exponentially. Certain critical inputs may face supply constraints for these reasons or may become costlier. Since most domestic manufacturers are expanding transformer capacity, such expanded capacity, in absence of sustained demand, may exacerbate price competition in the Industry.

Availability of rare earth magnets, an input for certain types of motors, due to export control regulations imposed on key suppliers as a consequence of prevailing geopolitical situation may be cause of concern.

INTERNAL CONTROLS AND RISK MANAGEMENT

Most internal controls of the Company have been automated through the SAP ERP system. System-driven controls ensure consistency, continuous monitoring and compliance. Internal controls have been designed to mitigate financial and operational risks and to ensure that transactions are made within the authority delegated by top management, properly recorded, and correctly reported.

Internal controls across the Company are periodically reviewed and tested to assess their adequacy and effectiveness both by the Company's Internal Audit team and the Statutory Auditors. The Management and Audit Committee are apprised of the outcome of such reviews. Internal controls are further reinforced based on such reviews as required.

The Company has defined a framework for Risk Management that is reviewed regularly and updated for all businesses of the Company.

OUTLOOK

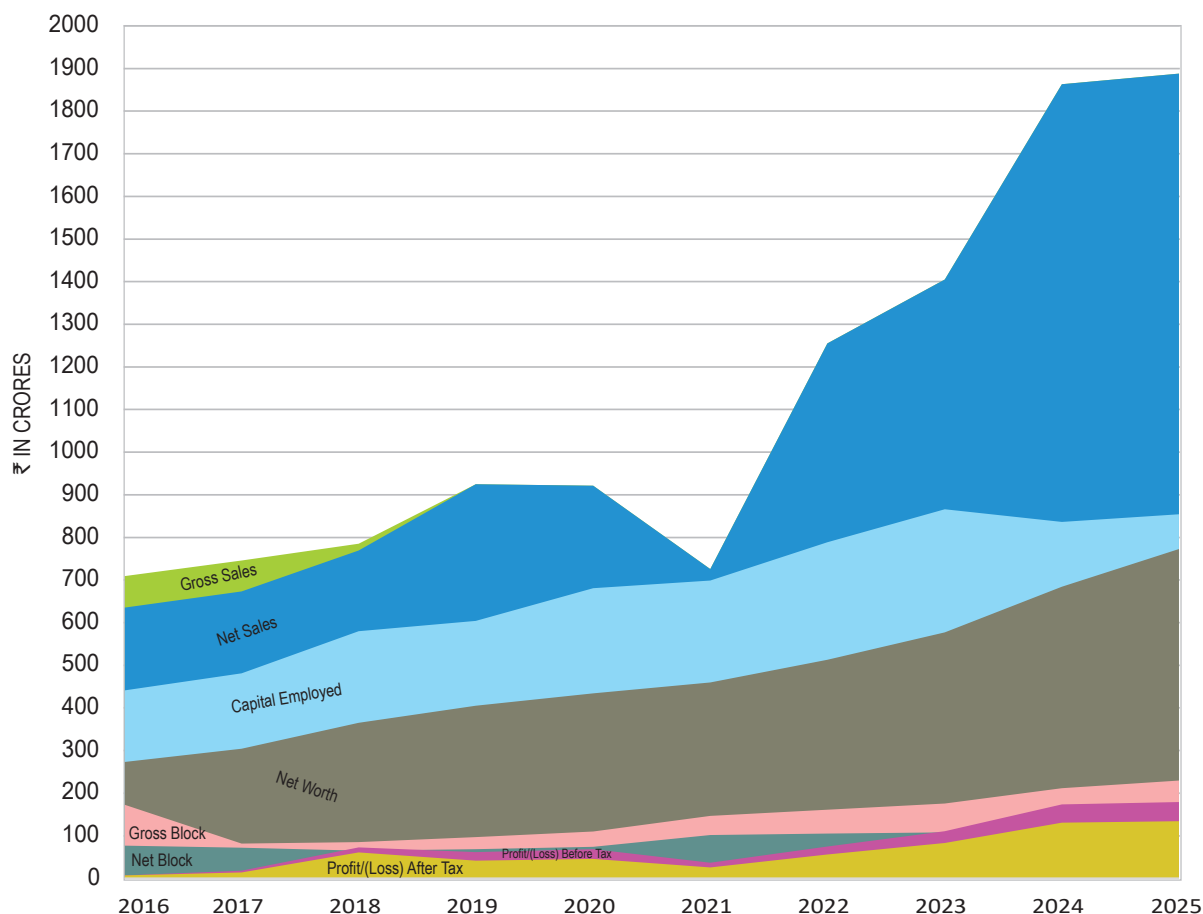
The Indian economy is poised to sustain its position as the fastest-growing major economy during FY26, supported by a pickup in private consumption, healthy balance sheets of banks and corporates, easing financial conditions, and the government's continued thrust on capital expenditure. The easing of supply chain pressures, softening of global commodity prices and higher agricultural production on the back of a likely above-normal south-west monsoon augur well for the inflation outlook in 2025-26.

Your Company is continuously investing resources in enlarging its technologically advanced, superior, and sustainable product offerings and in augmenting its facilities to capitalise on emerging opportunities.

For Bharat Bijlee Limited

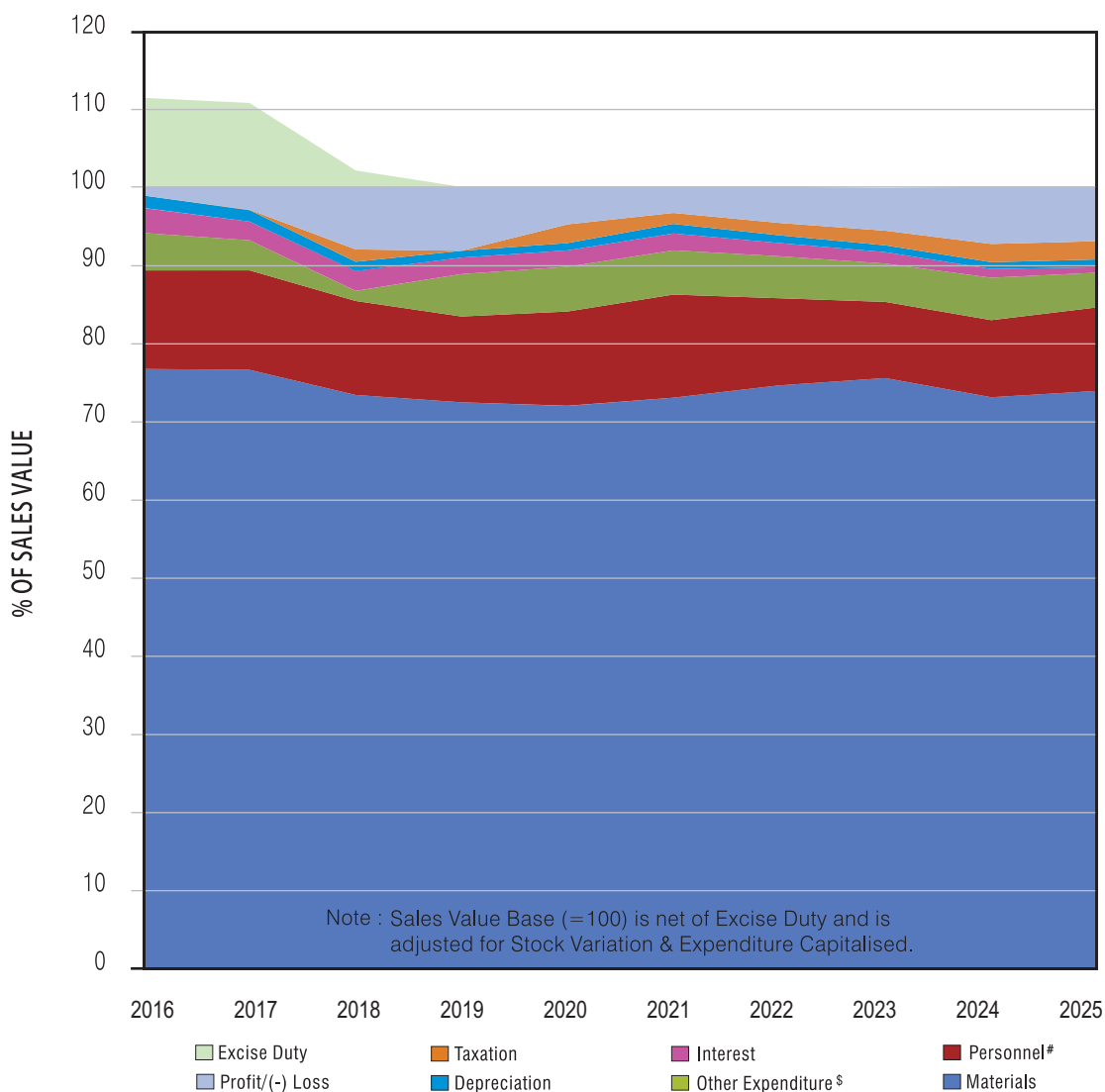
Nikhil J. Danani

Vice Chairman & Managing Director

BUSINESS TRENDS


Particulars	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross Sales	709	746	785	925	921	726	1255	1405	1863	1888
Net Sales	635	673	769	925	921	726	1255	1405	1863	1888
Capital Employed*	441	481	580	604	681	699	789	866	836	854
Net Worth*	273	304	365	405	434	460	513	577	684	773
Gross Block	173	82	85	97	110	147	161	176	212	230
Net Block	77	72	65	69	74	102	105	108	130	129
Profit/(Loss) Before Tax	7	18	73	62	69	37	75	111	174	179
Profit/(Loss) After Tax	7	14	61	42	46	26	56	83	131	134

* Excluding Equity Instruments through other Comprehensive Income

COST TRENDS


	(In %)									
Particulars	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Excise Duty	11.4	10.7	2.1	—	—	—	—	—	—	—
Profit/(Loss)	1.1	2.9	8.0	8.2	4.8	3.3	4.6	5.5	7.3	6.9
Taxation	—	0.1	1.5	—	2.4	1.4	1.6	1.9	2.4	2.4
Depreciation	1.6	1.5	1.2	0.9	0.9	1.2	1.0	0.9	0.9	1.0
Interest	3.2	2.4	2.5	2.0	2.1	2.2	1.7	1.5	1.1	0.6
Other Exp.\$	4.8	3.9	1.3	5.5	5.7	5.7	5.4	4.9	5.4	4.5
Personnel#	12.6	12.7	12.0	10.9	12.1	13.2	11.1	9.8	9.9	10.7
Materials	76.7	76.6	73.4	72.5	72.0	73.0	74.6	75.5	73.1	73.9

\$ Other Expense total as reduced by Other Income, Scrap Sales and Exceptional item.

Personnel cost is adjusted for Expenditure on Provision for Gratuity.

Cost of Material consumed and Purchase of Stock in Trade.

TEN YEARS FINANCIAL DATA

(₹ in crores)										
Period ended	March 2025	March 2024	March 2023	March 2022	March 2021	March 2020	March 2019	March 2018	March 2017	March 2016
SALES & EARNINGS										
Sales	1901.69	1872.48	1418.5	1265.74	731.05	928.73	924.57	784.56	745.57	708.83
Profit/(Loss) Before Taxes	179.02	174.07	111.36	74.56	36.66	68.92	61.93	72.68	18.06	7.35
Profit/(Loss) After Taxes Net of Adjustments	133.65	131.44	83.22	55.58	26.05	45.62	41.53	60.97	14.42	7.19
Dividends	39.56	39.56	22.61	16.95	2.83	7.06	7.06	1.41	—	—
Earnings Per Share (₹)	118.24*	116.29*	147.26	98.34	46.09	80.69	73.49	107.88	25.51	12.73
Equity Dividend Rate (₹ Per Share)	35.00**	35.00**	40.00	30.00	5.00	12.50	12.50	2.50	—	—
Net Worth Per Share (₹)	683.63*	1211.02	1020.94	907.11	814.81	767.09	716.93	646.61	537.52	510.25
Debt Equity Ratios	0.04	0.08	0.50	0.54	0.52	—	—	—	—	—

* Represents earning Per equity share of the face value of ₹ 5 Per share.

** Represents Equity Dividend Rate Per equity share of the face value at ₹ 5 Per share.

INDEPENDENT AUDITOR'S REPORT

To The Members of Bharat Bijlee Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bharat Bijlee Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition: (Refer Note 2.03 and 21 to financial statements) The Company has two operating segments, namely, Power and Industrial Segment. The type of customers varies across these segments, ranging from Large Government companies to Original Equipment Manufacturers and Industrial Customers etc. The Company's revenue is mainly from sale of goods which is recognized at a point in time based on the terms of the contract with customers, which may vary from case to case. Further, revenue includes project revenue recognised over time, involving management estimation of, inter alia, expected total cost. The accuracy of amounts recorded as revenue contains an inherent risk relating to price variation claims and liquidated damages on account of extended delivery schedules or delays if any.	Principal audit procedures performed: We have performed the following principal audit procedures in relation to revenue recognised: <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition accounting policies, in line with Ind AS 115 ("Revenue from Contracts with Customers"). We understood the Company's revenue processes, including design and implementation of controls which vary based on product segment, and tested the operating effectiveness of such controls in relation to revenue recognition. On a sample basis, we tested contracts with customers, purchase orders issued by customers, and sales invoices raised by the Company to determine the pricing terms including termination rights, terms relating to penalties for delay and breach of contract as well as liquidated damages. For samples selected, we tested calculations of amounts billed to customers (including price variation claims) and recorded as revenue, in line with underlying contracts / agreements. We also tested relevant underlying supporting documentation for recording of revenue at a point in time.

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> • We tested on samples basis provisions made in respect of contracts, where the costs of executing the contract i.e. costs of manufacture have exceeded the price agreed for the product, on account of significant increase in raw materials involved. • Tested on sample basis of actual cost incurred in case of project revenue and assessment of management estimate of total cost for determining revenue to be recognised in the books for the reporting period. • Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board Report including annexures to Board's Report and Corporate Governance report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work

and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate

Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 (iii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 41 (iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 38 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
Partner

Place: Mumbai
Date: 16th May 2025

Membership No. 113861
UDIN: 25113861BMJIBD6844

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of Bharat Bijlee Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on “the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls

with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on “the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
Partner
Place: Mumbai
Date: 16th May 2025
Membership No. 113861
UDIN: 25113861BMJIBD6844

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date of Bharat Bijlee Limited on the financial statements of the Company for the year ended March 31, 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and capital work- in-progress so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed/ occupancy certificate provided to us, we report that, the title deeds of all the immovable properties of land and buildings disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.
- (d) The Company has not revalued any of its Property, Plant and Equipment including right of use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based

on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in- transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) (a) The Company has provided loans during the year and details of which are given below:

	Loans (Rs. In crores)
A. Aggregate amount granted / provided during the year:	
– Others (employees)	0.11
B. Balance outstanding as at balance sheet date in respect of above cases:	
– Others (employees)	0.07

The Company has not provided any advances in the nature of loans, guarantee or security secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause (iii)(f) is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans to parties covered under section 185 of the Companies Act. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making investments.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of duty of excise, sales tax, service tax and value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on

March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount unpaid (Rs. in Crores)	Period to which the Amount Relates	Forum where Dispute is Pending
The Customs Act, 1962	Duty of Customs	1.81 [^]	1996-1999	Supreme Court
The Central Excise Act, 1944	Duty of Excise and Service tax	1.43	1986-1995	Supreme Court
The Central Excise Act, 1944	Duty of Excise and Service tax	0.73	1998-2004 and 2007-2011	High Court
The Central Excise Act, 1944	Duty of Excise and Service tax	0.22	2011-2015	Central Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Duty of Excise and Service tax	1.30 [#]	2014-2017	Central Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Duty of Excise and Service tax	0.14 [*]	2017-2018	Central Excise and Service Tax Appellate Tribunal
The Central Sales Tax Act, 1956	Local Sales Tax	0.45 [@]	2002-2004	High Court
The Income Tax Act, 1961	Income Tax	0.16	AY 2008-2009	Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	0.56 ^{\$}	AY-2018-2019	Commissioner of Income Tax
The Goods and Services Tax Act, 2017	Goods and Services Tax	0.30 [!]	2017-2018	Deputy Commissioner of Commercial Taxes
The Goods and Services Tax Act, 2017	Goods and Services Tax	24.42 ^{&}	FY 2017-2018	Additional Commissioner, CGST & C. EX, Navi Mumbai

[^] Net of Rs. 0.60 crores paid under protest.

[#] Net of Rs. 0.07 crores paid under protest.

^{*} Net of Rs. 0.01 crores paid under protest.

[@] Net of Rs. 0.09 crores paid under protest.

^{\$} Net of Rs. 0.14 crores paid under protest.

[!] Net of Rs. 0.03 crores paid under protest.

[&] Net of Rs. 0.84 crores paid under protest.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company covering the period April 2024 to March 2025 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma

Partner

Place: Mumbai

Date: 16th May 2025

Membership No. 113861

UDIN: 25113861BMJIBD6844

BALANCE SHEET AS AT 31ST MARCH, 2025

	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS:			
NON-CURRENT ASSETS:			
a) Property, Plant and Equipment	3	121.70	120.14
b) Right-of-use asset	3	5.62	7.24
c) Capital Work-in-Progress	3 (i) & (ii)	14.11	2.51
d) Intangible assets	4 (i)	1.38	2.65
e) Financial Assets			
(i) Investments	5 (i)	1,304.73	1,290.86
(ii) Other financial assets	5 (ii)	10.74	209.41
f) Non-Current Tax Assets (Net)	6	1.03	1.59
g) Other non-current assets	7	11.92	3.61
Total non-current assets		1,471.23	1,638.01
CURRENT ASSETS:			
a) Inventories	8	294.01	262.35
b) Financial Assets			
(i) Investments	9 (i)	36.22	33.61
(ii) Trade receivables	9 (ii)	376.49	379.48
(iii) Cash and Cash equivalents	9 (iii)	20.10	22.49
(iv) Bank balances other than (iii) above	9 (iv)	380.21	146.84
(v) Other financial assets	9 (v)	24.63	3.70
c) Current Tax Assets (Net)	10	—	0.77
d) Other current assets	11	18.87	17.68
Total current assets		1,150.53	866.92
Total Assets		2,621.76	2,504.93
EQUITY AND LIABILITIES:			
EQUITY:			
a) Equity Share Capital	12	5.65	5.65
b) Other Equity	13	1,935.51	1,859.48
Total equity		1,941.16	1,865.13
LIABILITIES:			
NON-CURRENT LIABILITIES:			
a) Financial Liabilities			
Lease Liabilities	14	5.31	6.94
b) Provisions	15	15.36	10.46
c) Deferred Tax Liabilities (Net)	16	134.95	110.56
		155.62	127.96
CURRENT LIABILITIES:			
a) Financial Liabilities			
(i) Borrowings	17 (i)	80.00	150.00
(ii) Lease Liabilities	17 (ii)	1.63	1.49
(iii) Trade Payables	17 (iii)		
– Total outstanding dues of Micro Enterprises and Small Enterprises		57.49	54.15
– Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		190.61	155.37
(iv) Other financial liabilities	17 (iv)	4.07	3.44
b) Other current liabilities	18	168.46	132.75
c) Provisions	19	22.03	12.68
d) Current Tax Liabilities (Net)	20	0.69	1.96
Total current liabilities		524.98	511.84
Total Equity and Liabilities		2,621.76	2,504.93

General Information

Material Accounting Policies

The Note Nos.1 to 44 are an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

Company Secretary & Senior General Manager : Legal

Yogendra S. Agarwal

Chief Financial Officer & Vice President : Finance

Nikhil J. Danani

DIN 00056514

Nakul P. Mehta

DIN 00056561

Shome N. Danani

DIN 00217787

Vice Chairmen &
Managing Directors

Director

Mumbai, 16th May, 2025

Mumbai, 16th May, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME:			
Revenue From Operations	21	1,901.69	1,872.48
Other Income	22	43.46	38.25
TOTAL INCOME		1,945.15	1,910.73
EXPENSES:			
Cost of materials consumed	23	1,390.01	1,288.50
Purchases of Stock-in-Trade	24	31.42	30.73
Change in inventories of finished goods, stock-in-trade and work-in-progress	25	(35.61)	57.60
Employee benefits expense	26	206.16	178.28
Finance costs	27	12.48	20.61
Depreciation and amortisation expense	4(ii)	19.29	15.44
Other expenses	28	142.38	145.50
TOTAL EXPENSES		1,766.13	1,736.66
PROFIT BEFORE TAX		179.02	174.07
TAX EXPENSE			
Current Tax	39(a)	45.30	42.44
Deferred Tax Charge	39(a)	0.18	0.16
(Excess)/Short provision of tax for earlier year/s	39(a)	(0.11)	0.03
Total tax expense		45.37	42.63
PROFIT FOR THE YEAR		133.65	131.44
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
i) Remeasurement of Defined Benefit Plan		(7.72)	(1.89)
ii) Fair Value of Equity Instruments through Other Comprehensive Income		13.87	431.87
Income tax relating to above items			
i) Remeasurement of Defined Benefit Plan		1.94	0.48
ii) Fair Value of Equity Instruments through Other Comprehensive Income		(26.15)	(51.86)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		(18.06)	378.60
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		115.59	510.04
Earnings per equity share (Basic and diluted) (₹) (nominal value ₹ 5 per share)	12(e) & 36	118.24	116.29

The Note Nos.1 to 44 are an integral part of these financial statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

Company Secretary & Senior General Manager : Legal

Yogendra S. Agarwal

Chief Financial Officer & Vice President : Finance

For and on behalf of the Board of Directors

 Nikhil J. Danani
DIN 00056514

 Nakul P. Mehta
DIN 00056561

 Shome N. Danani
DIN 00217787

 Vice Chairmen &
Managing Directors

Director

Mumbai, 16th May, 2025

Mumbai, 16th May, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025
(A) EQUITY SHARE CAPITAL
Current Reporting Period

Balance at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2024	Changes in equity share capital during the current year	Balance at 31st March, 2025
5.65	—	5.65	—	5.65

Previous Reporting Period

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2023	Changes in equity share capital during the current year	Balance at 31st March, 2024
5.65	—	5.65	—	5.65

(B) OTHER EQUITY

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2023 (a)	244.71	326.63	800.71	1,372.05
Profit for the year (b)	—	131.44	—	131.44
Other Comprehensive Income for the year 2023-24 (c)	—	(1.41)	380.01	378.60
Total Comprehensive Income for the year 2023-24 (d) = (b)+(c)	—	130.03	380.01	510.04
Dividend on Equity Shares for FY 2022-23 (e)	—	(22.61)	—	(22.61)
Balance as at 31st March, 2024 (f) = (a)+(d)+(e)	244.71	434.05	1,180.72	1,859.48
Profit for the year (g)	—	133.65	—	133.65
Other Comprehensive Income for the year 2024-25 (h)	—	(5.78)	(12.28)	(18.06)
Total Comprehensive Income for the year 2024-25 (i) = (g)+(h)	—	127.87	(12.28)	115.59
Dividend on Equity Shares for FY 2023-24 (j)	—	(39.56)	—	(39.56)
Balance as at 31st March, 2025 (k) = (f)+(i)+(j)	244.71	522.36	1,168.44	1,935.51

The Note Nos. 1 to 44 are an integral part of these financial statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

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Vice Chairmen &
Managing Directors

Director

Mumbai, 16th May, 2025

Mumbai, 16th May, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	Year ended 31st March, 2025	Year ended 31st March, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	179.02	174.07
Adjustments for:		
Depreciation and amortisation expense	19.29	15.44
Profit on sale of Property, Plant & Equipment (net)	(0.18)	(2.01)
Gain on Fair valuation of Current Investments measured at FVTPL	(2.61)	(2.37)
Gain on sale of current investments	(0.38)	(0.38)
Finance Cost	12.48	20.61
Interest Income	(31.24)	(22.26)
Dividend Income	(4.35)	(4.48)
Provision/(reversal) for expected credit loss (net)	0.19	(1.36)
Sundry Credit Balances written back	(0.70)	(0.45)
Unrealised exchange loss (net)	0.01	0.04
	(7.49)	2.78
Operating Profit Before Working Capital changes	171.53	176.85
Changes in Working Capital:		
Increase in trade payables	37.42	15.66
Increase in provisions	6.53	4.60
Increase in current financial and other liabilities	36.12	28.25
Decrease in trade receivables	2.81	8.09
(Increase) / Decrease in inventories	(31.66)	54.30
(Increase) in current financial and other assets	(0.89)	(4.83)
(Increase)/decrease in non-current financial and other assets	(1.43)	0.53
	48.90	106.60
Cash generated from Operations	220.43	283.45
Direct Taxes (paid)	(45.13)	(42.39)
Net Cash flow from Operating Activities	(A) 175.30	241.06
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(35.07)	(34.03)
Proceeds from Sale of Property, Plant & Equipment	0.29	2.13
Proceeds from sale of Current Investments (net)	0.38	0.38
Corporate deposits redeemed/transferred to fixed deposits with banks	-	266.95
Decrease/(increase) in other bank balance (net)	(0.80)	(30.74)
Fixed deposit with banks placed	(210.02)	(341.58)
Fixed deposit with banks matured	170.41	49.80
Interest received	16.06	30.56
Dividend received	4.35	4.48
Net Cash flow (used in) Investing Activities	(B) (54.40)	(52.05)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term loans from banks (net)	(70.00)	(137.46)
Repayment of Lease Liabilities	(2.17)	(2.14)
Interest and discounting charges paid	(11.82)	(19.81)
Dividend paid	(39.30)	(22.51)
Net Cash flow (used in) Financing Activities	(C) (123.29)	(181.92)
	(A+B+C) (2.39)	7.09
Net (decrease)/increase in cash and cash equivalents	(2.39)	7.09
Cash and Cash equivalents at the beginning of the year	22.49	15.40
Cash and Cash equivalents at the end of the year [Refer Note No. 9 (iii)]	20.10	22.49

Disclosure pursuant to Indian Accounting Standard (Ind AS) - 7: Statement of Cash Flows

Non-cash charges in current year - ₹ Nil (Previous year - ₹ Nil)

The Note Nos. 1 to 44 are an integral part of these financial statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

Company Secretary & Senior General Manager : Legal

Yogendra S. Agarwal

Chief Financial Officer & Vice President : Finance

For and on behalf of the Board of Directors

Nikhil J. Danani

DIN 00056514

Nakul P. Mehta

DIN 00056561

Shome N. Danani

DIN 00217787

Vice Chairmen &
Managing Directors

Director

Mumbai, 16th May, 2025

Mumbai, 16th May, 2025

NOTES TO THE FINANCIAL STATEMENTS

Notes

1. GENERAL INFORMATION

Bharat Bijlee Limited is a pioneer in the electrical engineering industry in India having been incorporated in 1946. A multi-product, multi-divisional organisation, its main products are transformers, electric motors, magnet technology machines and drives & automation system. The Company also undertakes turnkey projects (switchyards). The Company has a well established all-India marketing network that ensures responsive pre and after sales service.

The address of its registered office is Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

2A MATERIAL ACCOUNTING POLICIES

2.01 Statement of Compliance:

These financial statements of the Company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 (the Act) read alongwith Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2.02 Basis of Preparation and Presentation:

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian currency (INR) which is the Company's functional and presentation currency.

All values are rounded off to the nearest crores.

The financial statements were approved for issue by the Board of Directors on 16th May, 2025.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

The Company earns revenue primarily from sale of its main products transformers, electric motors, magnet technology machines and drives & automation system. The Company also earns revenue by undertaking turnkey projects (switchyards).

2.03 Revenue Recognition:

Revenue is recognised on satisfaction of performance obligation upon transfer of control of the promised goods or services to a customer at an amount, being the transaction price that reflects the consideration which the Company expects to receive in exchange for those goods or services. The performance obligation in case of sale of goods is satisfied at a point in time which is generally at the time of despatch / delivery as may be specified in the contract. The Company has determined that freight is a separate performance obligation and there venue under these contracts representing the obligation to perform the freight service is recognised upon delivery.

The performance obligation in case of sale of services is satisfied when the service is performed and there are no unfulfilled obligations.

Revenue is measured based on the transaction price, which is net of variable consideration adjusted for discounts, rebates, refunds, credits, price concessions, etc., if any, as specified in the contract with the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. Revenue also excludes taxes collected from customers.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Generally contracts with customers include warranty periods following sale of products. These obligations are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the products. Where required, amounts are recognised accordingly in line with Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets.

Revenue from projects is recognised over time using the input method to measure progress of delivery. As work is performed on the assets being constructed they are controlled by the customer and have no alternative use to the Company, and it also has a right to payment for performance to date. When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total costs at the reporting date to the estimated total costs of the contract. No margin is recognised until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on individual contracts once such losses are foreseen.

Revenues in excess of invoicing are classified as contract assets (which we refer as Gross amounts due from customers of projects) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as Project amount due to customers).

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of products and services.

2.04 Other Income:

- a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.
- b) Interest income is recognised on the time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- c) Insurance and other claims are accounted as and when unconditionally admitted by the appropriate authorities.

2.05 Property, Plant and Equipment:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or Losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Capital work-in-progress / intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013. Depreciation is provided on pro-rata basis on the straight line method over the useful life of assets. The useful life, residual value and the depreciation method are reviewed at each financial year end and adjusted prospectively.

Leasehold land is stated at historical cost less amounts amortised proportionate to expired lease period.

Spares in the nature of capital spares / insurance spares are added to the cost of the assets. The total cost of such spares is depreciated over a period not exceeding the useful life of the asset to which they relate.

2.06 Intangible Assets:

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Expenditure on application software is amortised over a period of three years.

2.07 Impairment of assets:

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

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When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

2.08 Financial instruments:

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. Financial assets:

Classification and subsequent measurement of financial assets:

a) Classification of financial assets:

- (i) The Company classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(1) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(2) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(3) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(ii) Equity instruments:

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument

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basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

c) **Impairment of financial assets:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) **Derecognition of financial assets:**

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset; and
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVTOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

3. **Financial liabilities and equity instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Classification and subsequent measurement

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Statement of profit and loss when the liabilities are derecognized.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of profit and Loss immediately.

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2.09 Inventories:

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprise all costs of purchase (net of input credits), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of raw materials and components, packing materials, stores, spare parts other than specific spares for machinery and traded finished goods are determined on the basis of weighted average method.

Cost of Materials in transit and materials in bonded warehouse are determined at cost-to-date.

Cost of Work-in-progress and manufactured finished goods comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Custom duty is included in the materials lying in bonded warehouse.

2.10 Foreign currencies:

Items included in the financial statements of the Company are recorded using the currency of the primary economic environment (INR) in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date are recognised in the Statement of Profit and Loss.

2.11 Employee Benefits:

Retirement benefit costs and termination benefits:

Defined Contribution Plans

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contributions to Provident and Family Pension Fund and Superannuation scheme, which are defined contribution plans, are made as required by the statute and expensed in the Statement of profit and loss.

Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement comprising actuarial gains and losses and the effect of the changes to the return of plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item "Employee benefits expense". Curtailment gains and losses are accounted for as past service cost.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for the termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits:

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of related service.

Liabilities recognized in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employee upto the reporting date.

2.12 Borrowing Costs:

- (a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- (b) All other borrowing costs are recognised as expense in the period in which they are incurred.

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2.13 Taxation:

Income Tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current Tax Assets and Current Tax Liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred Tax Assets and Deferred Tax Liability are offset when they relate to the same governing taxation laws.

Current and Deferred tax is recognised in the Statement of Profit and Loss, except when it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14 Leases:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions: Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured using the cash flows estimated to settle the present obligation at the Balance sheet date.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent assets are disclosed, where an inflow of economic benefits is probable.

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2.16 Segment Reporting:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

2.17 Cash and cash equivalents:

Cash and Cash equivalents include cash, cheques on hand, cash at bank and short term deposits with banks having original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.18 Statement of Cash Flows:

Cash flows are reported using the indirect method whereby profit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 Dividend to equity shareholders:

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

2.20 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), etc that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.21 Government Grants:

Government grants including export incentives are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. The Company accounts for its entitlement in the Statement of Profit and Loss on accrual basis in the period in which the matching costs are incurred.

2.22 Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. This notification has resulted into amendment in the following existing accounting standard.

Ind AS 116 – Leases:

Application of the amendment in the above standard is not expected to have any significant impact on the Company's financial statements.

2B Critical accounting judgements and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes judgements, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to significant accounting estimates include useful lives and impairment of property, plant and equipment, allowance for doubtful debts/advances, deferred tax assets, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, allowances for inventories, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

(i) Useful lives and Impairment of property, plant and equipment and intangible asset

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from

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other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

(ii) Allowance for expected credit losses

When determining the lifetime expected credit losses for trade receivables, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. Refer Note No. 9(ii).

(iii) Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Expected Cost of Completion of Contracts

The Company's revenue recognition policy, set out in Note No. 2.03, explains how the Company values the work it has carried out in each financial year.

Estimates are also required with respect to the below mentioned aspects of the contract.

- 1) Determination of stage of completion;
- 2) Estimation of project completion date; and
- 3) Estimated total revenues and estimated total costs to completion, including claims and variations.

(v) Allowance for Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / non-moving inventory items.

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3. Property, Plant and Equipment and Right-of-use Assets

	OWN ASSETS (B)							RIGHT-OF-USE ASSETS (D)				TOTAL
	Leasehold Land (A)	Buildings Incl. Roads (Refer Note 1)	Plant and Machinery	Furniture and Fittings	Office Equipments	Motor Vehicles	Total (C) = (A)+(B)	Office Premises	Godown	Motor Vehicles	Total (D)	(E) = (A) + (B)+(C)+(D)
Gross carrying amount:												
As at 1st April, 2024	0.05	56.61	118.76	4.46	8.63	2.87	191.38	12.88	1.50	0.05	14.43	205.81
Additions	—	1.89	14.00	0.14	1.84	—	17.87	—	—	—	—	17.87
Deductions	—	—	0.34	0.01	0.16	—	0.51	—	—	—	—	0.51
As at 31st March, 2025	0.05	58.50	132.42	4.59	10.31	2.87	208.74	12.88	1.50	0.05	14.43	223.17
Accumulated depreciation:												
As at 1st April, 2024	0.01	10.63	54.23	2.54	3.04	0.79	71.24	6.37	0.77	0.05	7.19	78.43
Depreciation charge for the year	0.00*	1.89	12.02	0.28	1.74	0.26	16.19	1.32	0.30	—	1.62	17.81
Depreciation on Retirement	—	—	0.23	0.01	0.15	—	0.39	—	—	—	—	0.39
As at 31st March, 2025	0.01	12.52	66.02	2.81	4.63	1.05	87.04	7.69	1.07	0.05	8.81	95.85
Net carrying amount												
As at 1st April, 2024	0.04	45.98	64.53	1.92	5.59	2.08	120.14	6.51	0.73	—	7.24	127.38
As at 31st March, 2025	0.04	45.98	66.40	1.78	5.68	1.82	121.70	5.19	0.43	—	5.62	127.32

* - represents amount less than ₹ 50,000.

	OWN ASSETS (B)							RIGHT-OF-USE ASSETS (D)				TOTAL
	Leasehold Land (A)	Buildings Incl. Roads (Refer Note 1)	Plant and Machinery	Furniture and Fittings	Office Equipments	Motor Vehicles	Total (C) = (A)+(B)	Office Premises	Godown	Motor Vehicles	Total (D)	(E) = (A) + (B)+(C)+(D)
Gross carrying amount:												
As at 1st April, 2023	0.05	52.08	96.90	4.37	4.03	1.70	159.13	10.69	1.50	0.05	12.24	171.37
Additions	—	4.58	21.97	0.11	4.75	1.84	33.25	2.19	—	—	2.19	35.44
Deductions	—	0.05	0.11	0.02	0.15	0.67	1.00	—	—	—	—	1.00
As at 31st March, 2024	0.05	56.61	118.76	4.46	8.63	2.87	191.38	12.88	1.50	0.05	14.43	205.81
Accumulated depreciation:												
As at 1st April, 2023	0.01	8.93	44.78	2.26	2.18	1.26	59.42	5.04	0.47	0.05	5.56	64.98
Depreciation charge for the year	0.00*	1.73	9.53	0.29	0.99	0.16	12.70	1.33	0.30	—	1.63	14.33
Depreciation on Retirement	—	0.03	0.08	0.01	0.13	0.63	0.88	—	—	—	—	0.88
As at 31st March, 2024	0.01	10.63	54.23	2.54	3.04	0.79	71.24	6.37	0.77	0.05	7.19	78.43
Net carrying amount												
As at 1st April, 2023	0.04	43.15	52.12	2.11	1.85	0.44	99.71	5.65	1.03	—	6.68	106.39
As at 31st March, 2024	0.04	45.98	64.53	1.92	5.59	2.08	120.14	6.51	0.73	—	7.24	127.38

* - represents amount less than ₹ 50,000.

Note:

- Buildings includes ₹ 0.00** (Previous Year - ₹ 0.00**) being the value of 256 shares (Previous Year - 256 shares) in Co-operative Societies for owned premises.
- The Fixed Assets carry a negative lien in favour of the consortium of banks extending Working Capital limits. Refer Note No. 17(ii) on Borrowings.

** - represents amount less than ₹ 20,000.

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3. Property, Plant and Equipment and Right of use Assets (Contd.)

3(i) Movement of Capital Work-in-Progress

	As at 31st March, 2025	As at 31st March, 2024
Opening balance	2.51	2.01
Additions	29.47	33.75
Transferred to property, plant & equipment (capitalised)	17.87	33.25
Closing Balance	14.11	2.51

3(ii) Capital Work-in-Progress (CWIP) Ageing Schedule

CWIP as on 31st March, 2025	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress*	14.05	0.01	—	0.05	14.11
Projects temporarily suspended	—	—	—	—	—

CWIP as on 31st March, 2024	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress*	2.46	—	—	0.05	2.51
Projects temporarily suspended	—	—	—	—	—

* The Company does not have any Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

4(i). Intangible Assets

	Application Software
Cost:	
As at 1st April, 2024	6.30
Additions	0.21
Deductions	—
As at 31st March, 2025	6.51
Accumulated amortisation:	
As at 1st April, 2024	3.65
charge for the year	1.48
Amortisation on retirement	—
As at 31st March, 2025	5.13
Net book value	
As at 1st April, 2024	2.65
As at 31st March, 2025	1.38

	Application Software
Cost:	
As at 1st April, 2023	4.44
Additions	1.89
Deductions	0.03
As at 31st March, 2024	6.30
Accumulated amortisation:	
As at 1st April, 2023	2.57
charge for the year	1.11
Amortisation on retirement	0.03
As at 31st March, 2024	3.65
Net book value	
As at 1st April, 2023	1.87
As at 31st March, 2024	2.65

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

4(ii)	Depreciation and amortisation expense	
	For the year ended 31st March, 2025 on:	
	Property, Plant and Equipment and Right of Use Assets	17.81
	Intangible Assets	1.48
		19.29
	For the year ended 31st March, 2024 on:	
	Property, Plant and Equipment and Right of Use Assets	14.33
	Intangible Assets	1.11
		15.44

5. Financial Assets

(i) Investments

	Nominal Value (in ₹) (per share)	Quantity	As at 31st March, 2025	Quantity	As at 31st March, 2024
Non-current					
Quoted equity instruments					
(All fully paid up)					
Investments carried at fair value through other comprehensive income (FVTOCI)					
Siemens India Ltd.	2	21,38,160	1,128.15	21,38,160	1,149.34
ICICI Bank Ltd	2	87,015	11.73	87,015	9.54
Hindustan Oil Exploration Co. Ltd	10	3,33,333	5.70	3,33,333	5.91
HDFC Bank Ltd	1	8,70,032	159.09	8,70,032	126.00
Bank of India	10	5,400	0.06	5,400	0.07
Total aggregate quoted investments (at Fair Value)		(A)	1,304.73	(A)	1,290.86
Aggregate Market Value of quoted investments			1,304.73		1,290.86
Unquoted equity instruments					
(All fully paid up)					
Saraswat Co-operative Bank Ltd	10	1,000	0.00*	1,000	0.00*
Total aggregate unquoted investments		(B)	0.00	(B)	0.00
Total non-current investments		(A+B)	1,304.73	(A+B)	1,290.86

* value represents ₹ 10,000

	As at 31st March, 2025	As at 31st March, 2024
(ii) Other financial assets		
Security Deposits	3.25	2.91
Other Advances		
Employee Advances (considered good- unsecured)	0.07	0.07
Deposits with Banks with maturity period more than 12 months*	6.52	199.48
Interest accrued on Deposits	0.90	6.95
	10.74	209.41

* a) ₹ 6.52 crores (Previous year ₹ 5.27 crores) kept as fixed deposits against bank guarantees.

6. Non-Current Tax Assets (Net)

	As at 31st March, 2025	As at 31st March, 2024
Advance payments of tax (net of provision)	1.03	1.59
	1.03	1.59

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

	As at 31st March, 2025	As at 31st March, 2024
7. Other non-current assets		
Capital Advances	8.23	1.01
Other Loans and Advances		
Advances to Vendors	0.04	0.04
Balances with Statutory / Government Authorities	1.52	1.46
Prepaid Expenses	0.52	0.33
Other Deposits	1.61	0.77
	<u>11.92</u>	<u>3.61</u>
	As at 31st March, 2025	As at 31st March, 2024
8. Inventories		
Raw Materials and Components (In transit ₹ 0.55 crores - Previous year ₹ 4.67 crores)	64.60	68.74
Work-in-Progress	115.71	77.03
Finished Goods	106.42	108.16
Stock in Trade	5.60	6.93
Stores, Spare Parts and Fuel	0.27	0.34
Consumable Tools	0.55	0.44
Packing Materials	0.86	0.71
	<u>294.01</u>	<u>262.35</u>

Notes:

- The cost of inventories recognised as an expense during the year was ₹ 1,389.67 crores (for the year ended 31st March, 2024: ₹ 1,380.44 crores).
- During the year ended 31st March, 2025 ₹ 0.06 crores (31st March, 2024: ₹ 1.08 crores) net was recognised as reversal in related to Inventory obsolescence.
- The mode of valuation of inventories has been stated in note no.2.09 on Accounting policy for inventories.
- Inventories are hypothecated against secured working capital facilities from banks.

9. Financial Assets

(i) Investments

	Face Value (in ₹) (per unit)	Number of Units	As at 31st March, 2025	Number of Units	As at 31st March, 2024
Current					
Unquoted Mutual Funds					
Investments carried at fair value through profit or loss (FVTPL)					
ICICI Prudential Money Market Fund - Growth	100	5,78,852.54	21.55	5,78,852.54	20.00
UTI Money Market - IP - Growth	1,000	48,497.22	14.67	48,497.22	13.61
Total aggregate unquoted investments			<u>36.22</u>		<u>33.61</u>
Aggregate market value of unquoted investments			<u>36.22</u>		<u>33.61</u>

(ii) Trade receivables

	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered good - Secured	1.18	0.96
Trade Receivables considered good - Unsecured	375.31	378.48
Trade Receivables which have significant increase in Credit Risk	—	0.04
Trade Receivables - credit impaired	5.68	5.49
	<u>382.17</u>	<u>384.97</u>
Less: Loss Allowance for expected credit losses	5.68	5.49
	<u>376.49</u>	<u>379.48</u>

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

9. Financial Assets

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2025							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2.69	291.82	70.89	0.39	10.48	0.22	—	376.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	0.10	0.04	0.01	0.32	0.34	0.36	1.17
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—	4.51	4.51
Gross Total	2.69	291.92	70.93	0.40	10.80	0.56	4.87	382.17
Less: Loss Allowance								5.68
Net Total								376.49

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2024							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.25	313.62	58.88	3.39	3.08	0.22	—	379.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	0.04	—	—	0.04
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	0.32	0.30	0.19	0.81
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—	4.68	4.68
Gross Total	0.25	313.62	58.88	3.39	3.44	0.52	4.87	384.97
Less: Loss Allowance								5.49
Net Total								379.48

(iii) Cash and Cash equivalents

Bank balances

In Cash Credit Accounts

In Current Accounts

Cheques on hand

Cash on hand

	As at 31st March, 2025	As at 31st March, 2024
	17.72	18.50
	2.30	3.95
	0.05	—
	0.03	0.04
	20.10	22.49

(iv) Bank balances other than (iii) above

Earmarked balances with banks

In Current Accounts [refer note (a) below]

In Fixed Deposits with remaining maturity less than 12 months [refer note (b) & (c) below]

Other deposits with banks with remaining maturity less than 12 months

	As at 31st March, 2025	As at 31st March, 2024
	0.59	0.33
	1.81	31.09
	377.81	115.42
	380.21	146.84
	400.31	169.33

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

9. Financial Assets (Contd.)

Notes:

- Balances in current accounts are earmarked towards unclaimed dividend, repayment of public deposits including interest.
- ₹ 0.01 crores (Previous year ₹ 0.01 crores) kept as fixed deposits towards security with sales tax department.
- ₹ 1.80 crores (Previous year ₹ 31.08 crores) kept as fixed deposits against bank guarantees.

(v) Other financial assets

Employee Advances (considered good- unsecured)
Interest accrued on Deposits
Other Receivables

As at 31st March, 2025	As at 31st March, 2024
0.26	0.19
24.32	3.09
0.05	0.42
24.63	3.70

10. Current Tax Assets (Net)

Advance payments of tax (net of provision)

As at 31st March, 2025	As at 31st March, 2024
—	0.77
—	0.77

11. Other current assets

Advances to Vendors
Balances with Statutory / Government Authorities
Prepaid Expenses
Export Incentive
Contract assets
Prepaid gratuity (Refer note no.32)
Others

As at 31st March, 2025	As at 31st March, 2024
3.91	3.18
5.49	6.88
7.44	6.75
—	0.00*
2.02	—
—	0.84
0.01	0.03
18.87	17.68

* - represents amount less than ₹ 50,000.

12. Equity Share Capital

Authorised:

2,00,000 (Previous Year- 2,00,000)

12% Non-Convertible Redeemable Cumulative
Preference Shares of ₹ 100 each

2.00

2.00

1,60,00,000 (Previous Year- 80,00,000)
Refer Note (e) below

Equity Shares of ₹ 5 each (Previous Year- Equity
Shares of ₹ 10 each)

8.00

8.00

10.00

10.00

Issued, Subscribed and fully paid up shares

1,13,03,120 (Previous Year- 56,51,560)
Refer note (e) below

Equity Shares of ₹ 5 each (Previous Year- Equity
Shares of ₹ 10 each)

5.65

5.65

5.65

5.65

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

12. Equity Share Capital (Contd.)

(a) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2025	As at 31st March, 2024
No of Shares (% of holding)	No of Shares (% of holding)	
1. Danmet Chemicals Pvt. Ltd.	9,19,554 (8.14)	4,59,777 (8.14)
2. Gayatri Education Medical & Research Foundation Pvt. Ltd.	9,00,330 (7.97)	4,50,165 (7.97)
3. Nikhil J. Danani	6,79,038 (6.01)	3,39,519 (6.01)

(c) Details of shares held by Promoters and Promoters Group

S. No	Promoters and Promoters Group	Shares held as at 31st March, 2025		Shares held as at 31st March, 2024		% Change during the year
		No. of Equity Shares	% of total Shares	No. of Equity Shares	% of total Shares	
1	Nikhil J. Danani	6,79,038	6.01	3,39,519	6.01	NIL
2	Nakul P. Mehta	3,73,660	3.31	1,86,830	3.31	NIL
3	Avanti P. Mehta	2,71,680	2.40	1,35,840	2.40	NIL
4	Roshan N. Danani	82,570	0.73	41,285	0.73	NIL
5	Anand J. Danani	9,770	0.08	6,635	0.12	0.04%
6	Shome N. Danani	5,796	0.05	2,898	0.05	NIL
7	Danmet Chemicals Pvt. Ltd.	9,19,554	8.14	4,59,777	8.14	NIL
8	Gayatri Education Medical And Research Foundation Pvt. Ltd.	9,00,330	7.97	4,50,165	7.97	NIL
9	Nasivan Investments Pvt. Ltd.	5,65,100	4.99	2,82,550	4.99	NIL
Total		38,07,498	33.68	19,05,499	33.72	

(d) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

(e) The equity shares of the Company were split / sub-divided with effect from 24th April, 2024 (Record Date) such that one (1) equity share having face value of ₹10/- (Rupees Ten only) each, fully paid-up, was sub-divided into two (2) equity shares having face value of ₹ 5/- (Rupees Five only) each, full paid-up.

13. Other Equity

	Note	As at 31st March, 2025	As at 31st March, 2024
General Reserve	I(A)	244.71	244.71
Retained Earnings	I(B)	522.36	434.05
Other Comprehensive Income	I(C)	1,168.44	1,180.72
		1,935.51	1,859.48

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

13. Other Equity (Contd.)

Notes:

I. Nature and Purpose of Reserve

- (A) General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividends and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified to statement of profit and loss.
- (B) Retained Earnings are the profits that the Company has earned till date, less any transfers to General Reserve and payment of Dividend.
- (C) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in other comprehensive income.

14. Financial Liabilities

Lease Liabilities

As at 31st March, 2025	As at 31st March, 2024
5.31	6.94
5.31	6.94

15. Provisions

Employee benefits:

Provision for gratuity (Refer note no. 32)

Provision for compensated absences (Refer note nos. 32)

Others (Refer Note No. 37)

As at 31st March, 2025	As at 31st March, 2024
2.42	—
11.79	9.31
1.15	1.15
15.36	10.46

16. Deferred Tax Liabilities (Net)

Deferred Tax Liabilities

Property, plant and equipment

Fair value of equity shares measured at FVTOCI

Fair value of mutual fund measured at FVTPL

As at 31st March, 2025	As at 31st March, 2024
7.08	7.44
132.28	106.13
1.79	0.94
141.15	114.51

Deferred Tax Asset

Loss allowance

Right-of-use assets and Lease liabilities (net)

Expenses that are allowed on payment basis

Provision for loss contracts

Other temporary differences

As at 31st March, 2025	As at 31st March, 2024
(1.43)	(1.38)
(0.33)	(0.30)
(4.13)	(2.26)
(0.31)	—
—	(0.01)
(6.20)	(3.95)
134.95	110.56

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

(Refer Note No. 39 for deferred tax movement and related disclosures)

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

	As at 31st March, 2025	As at 31st March, 2024
17. Financial Liabilities		
(i) Borrowings		
Unsecured:		
Short term loans from banks	80.00	150.00
(The present interest rate on the bank loans is 8% p.a. (for 31st March, 2024: 7.9% p.a.)		
	<u>80.00</u>	<u>150.00</u>
Notes: i) There is no amount of loan or advance in the nature of loan outstanding from Promoters, Directors, KMPs and Related Parties.		
ii) Working Capital facilities from the Consortium of Banks are secured by negative lien on the fixed assets. The original lease deed in respect of leasehold land at Company's Airoli factory is deposited with the lead bank.		
	As at 31st March, 2025	As at 31st March, 2024
(ii) Lease Liabilities	1.63	1.49
	<u>1.63</u>	<u>1.49</u>
	As at 31st March, 2025	As at 31st March, 2024
(iii) Trade Payables		
Due to Micro Enterprises and Small Enterprises [see notes (a) and (b) below]	57.49	54.15
	<u>57.49</u>	<u>54.15</u>
Due to creditors other than Micro Enterprises and Small Enterprises		
(i) Acceptances	89.97	60.57
(ii) Others	100.64	94.80
	<u>190.61</u>	<u>155.37</u>
Notes:		
(a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006		
There are no Micro and Small Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at 31st March, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.		
	As at 31st March, 2025	As at 31st March, 2024
(b) Disclosure in accordance with Section 22 of the MSMED Act read with Notification No. GSR 679(E) dated 4th September 2015 issued by the Ministry of Corporate Affairs:		
Principal amount remaining unpaid	57.49	54.15
Interest due on above	—	—
Interest paid in terms of Section 16	—	—
Interest paid, other than under Section 16	—	—
Interest due and payable for the period of delay in payment	—	—
Interest accrued and remaining unpaid	—	—
Further Interest remaining due and payable for earlier years	—	—
(c) Trade payables generally have payment terms of 0 to 180 days		

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
17. Financial Liabilities (Contd.)
Trade Payables Ageing Schedule

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment as on 31st March, 2025				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (micro enterprises and small enterprises)	—	57.48	0.01	—	—	—	57.49
(ii) Others	14.20	149.56	25.78	0.79	0.19	0.05	190.57
(iii) Disputed dues - MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	0.04	0.04

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment as on 31st March, 2024				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (micro enterprises and small enterprises)	—	54.15	0.00*	—	—	—	54.15
(ii) Others	9.17	119.38	26.08	0.40	0.26	0.04	155.33
(iii) Disputed dues - MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	0.04	0.04

* - represents amount less than ₹ 50,000.

(iv) Other financial liabilities

	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on borrowings	0.04	0.08
Unclaimed dividends*	0.59	0.33
Deposits from Vendors, Dealers etc.	3.03	2.94
Derivative liabilities on Forward Contracts	0.01	0.03
Others	0.40	0.06
	4.07	3.44

* As at the year end, there is no amount due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	As at 31st March, 2025	As at 31st March, 2024
18. Other current liabilities		
Advances from Customers	97.14	68.18
Employee Benefits Payable	44.33	44.65
Contract Liabilities	5.50	2.70
Statutory dues	21.46	17.22
Others	0.03	—
	<u>168.46</u>	<u>132.75</u>
	As at 31st March, 2025	As at 31st March, 2024
19. Provisions		
Employee Benefits:		
Provision for Gratuity (Refer note no. 32)	3.18	—
Provision for compensated absences (Refer note nos. 32)	3.58	2.94
Others		
Provision for Warranty Costs (Refer Note No. 37)	14.05	9.73
Provision for Loss Contracts	1.22	0.01
	<u>22.03</u>	<u>12.68</u>
	As at 31st March, 2025	As at 31st March, 2024
20. Current Tax Liabilities (Net)		
Provision for Tax (net of advance tax)	0.69	1.96
	<u>0.69</u>	<u>1.96</u>
	Year ended 31st March, 2025	Year ended 31st March, 2024
21. Revenue From Operations		
Sale of goods		
Manufactured goods	1,728.27	1,695.94
Traded goods	39.72	36.91
	<u>1,767.99</u>	<u>1,732.85</u>
Sale of Services	27.01	30.02
Project Revenue	93.48	100.00
	<u>1,888.48</u>	<u>1,862.87</u>
Other Operating Revenue		
Scrap Sales	13.21	9.61
	<u>1,901.69</u>	<u>1,872.48</u>
Disaggregation of Revenue based on major products:		
Manufactured goods		
Electric Motors	653.37	680.16
Transformers	972.33	921.12
Magnet Technology Machines	58.43	49.41
Drive Systems	44.14	45.25
	<u>1,728.27</u>	<u>1,695.94</u>

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

21. Revenue From Operations (contd.)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Traded goods		
Drives	12.87	12.29
Electric Motors	23.22	21.12
Others	3.63	3.50
	39.72	36.91
	1,767.99	1,732.85

Disaggregation of Revenue based on geographical areas is disclosed in Note No. 33

Changes in contract assets are as follows:

Balance at the beginning of the year	-	-
Revenue recognised during the year	93.48	100.00
Invoices raised during the year	(91.46)	(100.00)
Balance at the end of the year	2.02	-

Changes in contract liabilities are as follows:

Balance at the beginning of the year	2.70	1.63
Revenue recognised that was included in the contract liabilities at the beginning of the year	(2.28)	(1.63)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	5.08	2.70
Balance at the end of the year (Refer Note No.18)	5.50	2.70

Reconciliation of Revenue from operations with Contracted price:

Contracted price	1,890.23	1,828.63
Increase towards variable consideration components	11.46	43.85
Revenue recognised	1,901.69	1,872.48

The Increase / (Decrease) towards variable consideration comprises of discounts, rebates, credits etc.

22. Other Income

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income - bank deposits and others	31.24	22.26
Dividend Income from equity instruments measured at FVTOCI	4.35	4.48
Gain on sale of current investments (units of mutual funds)	0.38	0.38
Fair valuation of Current Investments measured at FVTPL	2.61	2.37
Profit on sale of Fixed Assets	0.22	2.05
Net gain on foreign currency transaction and translation	0.97	0.65
Sundry Credit Balances written back	0.70	0.45
Reversal of loss allowance (net)	-	1.37
Miscellaneous Income	2.99	4.24
	43.46	38.25

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	Year ended 31st March, 2025	Year ended 31st March, 2024
23. Cost of materials consumed		
Raw Materials and Components Consumed (Including Processing charges and Subcontracting charges)	1,305.20	1,198.33
Packing Materials Consumed	23.87	22.94
Project Materials Consumed	60.94	67.23
	<u>1,390.01</u>	<u>1,288.50</u>
	Year ended 31st March, 2025	Year ended 31st March, 2024
24. Purchases of Stock-in-Trade		
Purchases of stock-in-trade	31.42	30.73
	<u>31.42</u>	<u>30.73</u>
	Year ended 31st March, 2025	Year ended 31st March, 2024
25. Change in inventories of finished goods, stock-in-trade and work-in-progress		
Stock at the beginning of the year		
Work-in-Progress	77.03	111.26
Finished Goods	108.16	131.32
Stock in trade	6.93	7.14
	<u>192.12</u>	<u>249.72</u>
Stock at the end of the year		
Work-in-Progress	115.71	77.03
Finished Goods	106.42	108.16
Stock in trade	5.60	6.93
	<u>227.73</u>	<u>192.12</u>
	<u>(35.61)</u>	<u>57.60</u>
	Year ended 31st March, 2025	Year ended 31st March, 2024
26. Employee benefits expense		
Salaries and Wages	177.05	153.16
Workmen and Staff Welfare Expenses	20.17	17.46
Contribution to Provident and Other Funds (Refer Note No. 32)	8.94	7.66
	<u>206.16</u>	<u>178.28</u>
	Year ended 31st March, 2025	Year ended 31st March, 2024
27. Finance costs		
Interest on Bank Borrowings	9.75	17.56
Interest on Lease Liabilities	0.70	0.73
Other Interest	0.34	0.76
Discounting Charges	1.69	1.56
	<u>12.48</u>	<u>20.61</u>

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

	Year ended 31st March, 2025	Year ended 31st March, 2024
28. Other expenses		
Power and Fuel	11.81	10.58
Stores, Spare Parts and Tools consumed	3.85	3.61
Fuel consumed (excluding for own power generation)	2.30	2.00
Repairs to Buildings	2.17	2.07
Repairs to Machinery	3.64	3.78
Other Repairs	0.72	0.77
Insurance	2.68	2.46
Rent	0.30	0.18
Rates and Taxes	3.76	6.63
Royalty	1.08	1.18
Post and Telecommunication Charges	1.75	1.61
Travelling, Conveyance and Motor Vehicle Expenses	10.51	9.43
Freight and Forwarding Charges	46.20	42.88
Product Advertisement and Publicity	0.86	2.01
Printing and Stationery	1.26	1.22
Data Processing Charges	3.75	2.92
Professional Charges (Refer Note No. 31)	7.41	8.12
Commission	6.83	10.68
Warranty Costs (Refer Note No. 37)	5.50	8.56
Corporate Social Responsibility Expenses (Refer Note No. 44)	2.27	1.40
Bank Charges	4.01	2.70
Directors' Sitting Fees	0.43	0.26
Loss on Fixed Assets sold, discarded, and scrapped	0.04	0.04
Expected credit loss allowance	0.34	—
Less: Expected credit loss allowance no longer required	0.15	—
Expected credit loss allowance (net)	0.19	—
Bad Debts/Sundry Debit Balances written off	0.56	0.47
Miscellaneous expenses	18.50	19.94
	142.38	145.50
	As at	As at
	31st March, 2025	31st March, 2024
29. Contingent Liabilities:		
Disputed Sales Tax Demands	0.54	0.54
Disputed Excise Duty Demands	4.11	3.89
Disputed Custom Duty Demands	1.26	1.26
Disputed Goods and Services Tax (GST) Demands	25.59	0.33
Disputed Income Tax Demands	1.14	1.14
It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.		
30. Capital commitments for property, plant and equipment :		
	As at	As at
	31st March, 2025	31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	78.51	5.72

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

31. Professional Charges include:

(a) To Auditors: (net of GST)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	0.28	0.28
Tax Audit Fees	0.06	0.06
Others (including reviews and certification)	0.11	0.12
Reimbursement of Out of Pocket Expenses	0.02	0.01
	0.47	0.47
(b) To Cost Auditors (net of GST)	0.01	0.01

32. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits

1) Defined contribution plans:

The Company participates in defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The defined contribution plans are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

b) Superannuation fund

The Company holds a policy with an Insurance company, to which it contributes a fixed amount relating to superannuation and the pension annuity is met by the Insurer as required, taking into consideration the contributions made. The Company has no further obligations under the Scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred.

Contribution to Defined Contribution Plans, recognised in the Statement of Profit and Loss for the year under employee benefits expense, are as under:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
i) Employer's Contribution to Provident Fund	5.56	4.64
ii) Employer's Contribution to Superannuation Fund	0.66	0.64
Total	6.22	5.28

2) Defined Benefit Plans:

The Defined Benefit Plan is as below:

Gratuity (Funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, on death while in employment or on termination of the employment in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, as applicable. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established with the Insurance Company. The Company accounts for the liability for gratuity benefits payable based on an actuarial valuation. The plan typically exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest risk

If the Discount Rate i.e the yield on the Government Bonds decrease in future, the Actuarial Liability will increase and vice versa. The quantum of increase in valuation liability corresponding to specific decrease in the Discount Rate and vice versa, has been shown in the annexure containing the sensitivity Analysis of Key Actuarial Assumption.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

32. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits (Contd.)

Longevity risk

If the Mortality rate experienced by the staff of a particular Company is higher than what is assumed in mortality Table used in the valuation, the valuation liability will increase.

However, it will be very cumbersome to measure the quantum of change in valuation liability for assumed change in Mortality rates as can be done in case of changes in salary Growth Rate and Interest Rate.

Salary risk

If the salary Growth Rate over the future years of services is increased, the Actuarial Liability will increase and vice versa.

The quantum of increase in the valuation liability corresponding to specific increase in the salary growth rate and vice versa has been shown in the annexure containing Sensitivity Analysis of key Actuarial Assumption.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at 31st March, 2025 by an independent actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

A. Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations are as follows.

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Discount rate	6.61%	7.19%
2. Salary escalation	6.50%	6.50%
3. Rate of Employee Turnover	upto age 34 = 3% age 35-45 = 2% age 46 & above = 1%	upto age 34 = 3% age 35-45 = 2% age 46 & above = 1%
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ultimate (IALM 2012-14)

B. Expenses recognised in Statement of Profit and Loss

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Service cost:		
Current service cost	2.78	2.41
Net Interest cost	(0.06)	(0.03)
Components of defined benefit costs recognised in the 'Employee benefits expenses' in the Statement of Profit and Loss	2.72	2.38

Net Interest Cost recognised in Statement of Profit and Loss:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Cost	2.72	2.34
(Interest Income)	(2.78)	(2.37)
Net interest cost recognised in Statement of Profit and Loss	(0.06)	(0.03)

C. Expenses Recognized in Other Comprehensive Income (OCI)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	1.76	0.46
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	6.51	2.06
Return on Plan Assets excluding Interest Income	(0.55)	(0.63)
Net (Income)/Expense recognised in OCI	7.72	1.89

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

32. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits (Contd.)

D. Amount recognised in the Balance Sheet

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Value of Defined Benefit Obligation as at the end of the year	49.75	37.81
Fair Value of plan assets	(44.15)	(38.65)
Net (asset) /liability recognised in the Balance Sheet	5.60	(0.84)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Recognised under:		
Long term provision (Refer note no.15)	2.42	—
Short term provision/(asset) (Refer Note No.19)/(Refer Note No.11)	3.18	(0.84)
Total	5.60	(0.84)

E. Movements in the present value of defined benefit obligation are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening defined benefit obligation	37.81	31.75
Current Service Cost	2.78	2.41
Interest cost	2.72	2.34
Remeasurement (gains)/losses	8.27	2.52
Benefits Paid	(1.83)	(1.21)
Closing defined benefit obligation	49.75	37.81

F. Movements in the fair value of the plan assets are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of the plan assets	38.65	32.16
Contributions by the Employer	4.00	4.70
Interest income	2.78	2.37
Expected return on plan assets not included in the interest income	0.55	0.63
Benefits paid	(1.83)	(1.21)
Closing fair value of plan assets	44.15	38.65

G. Fair value of the plan assets for each category are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Insured Managed funds		
Government of India Securities (Central and State)	28.15	23.19
High Quality Corporate Bonds (including Public Sector bonds)	11.18	11.52
Equity Shares, Equity Mutual Funds and ETF	2.97	2.33
Others (Money Market Instruments and Cash)	1.85	1.61
Closing fair value of plan assets	44.15	38.65

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

32. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits (Contd.)

H. Maturity profile of defined benefit obligation:

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended	
	31st March, 2025	31st March, 2024
1st Following Year	15.36	11.31
2nd Following Year	3.55	1.70
3rd Following Year	3.54	2.92
4th Following Year	3.00	2.95
5th Following Year	2.41	2.50
Sum of Years 6 to 10	12.91	11.50
Sum of years 11 - above	41.77	35.14
Total expected payments	82.54	68.02

I. Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31st March, 2025	As at 31st March, 2024
Projected Benefit Obligation on Current Assumptions		
Impact of +0.5% Change in Rate of Discounting	(1.52)	(1.18)
Impact of -0.5% Change in Rate of Discounting	1.64	1.27
Impact of +0.5% Change in Rate of Salary Increase	1.05	0.94
Impact of -0.5% Change in Rate of Salary Increase	(1.07)	(0.93)
Impact of +0.5% Change in Rate of Employee Turnover	0.23	0.18
Impact of -0.5% Change in Rate of Employee Turnover	(0.25)	(0.20)

J. Other Disclosures

- The weighted average duration of the obligations as at 31st March, 2025 is 6.20 years (31st March, 2024: 6.36 years).
- The Company expects to contribute ₹ 8.23 crores to the plan assets during financial year 2025-26.

3) Other Long term employee benefits:

Annual Leave and Sick Leave assumptions

The liability towards non-funded compensated absences (annual leave and sick leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in increase in liability by ₹ 3.12 crores. (Previous Year- increased by ₹ 1.85 crores)

The principal assumptions used for the purposes of the actuarial valuations are as follows.

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Discount rate	6.61%	7.19%
2. Salary escalation	6.50%	6.50%
3. Rate of Employee Turnover	upto age 34 = 3% age 35-45 = 2% age 46 & above = 1%	upto age 34 = 3% age 35-45 = 2% age 46 & above = 1%
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ultimate (IALM 2012-14)

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

33. Disclosure pursuant to Ind AS - 108: Operating Segments

BUSINESS SEGMENTS

Particulars	Power Systems		Industrial Systems		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Segment Revenue						
External Revenue	1,098.89	1,053.51	802.80	818.97	1,901.69	1,872.48
Inter-segment Revenue	—	—	—	—	—	—
Total Revenue	1,098.89	1,053.51	802.80	818.97	1,901.69	1,872.48
Segment Result	172.22	156.99	62.90	83.57	235.12	240.56
Unallocated Income/(Expense) (Net)					(44.26)	(46.55)
Finance Costs					(11.84)	(19.94)
Tax Expense					(45.37)	(42.63)
Profit after Tax					133.65	131.44

Particulars	Power Systems		Industrial Systems		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Segment Assets	467.06	413.83	347.39	352.01	814.45	765.84
Unallocated Assets					1,807.31	1,739.09
Total assets					2,621.76	2,504.93
Segment Liabilities	328.37	247.34	105.04	90.36	433.41	337.70
Unallocated Liabilities					247.19	302.10
Total liabilities					680.60	639.80
Capital Expenditure						
Segment Capital Expenditure	19.73	3.25	12.90	22.35	32.63	25.60
Unallocated Capital Expenditure					2.44	8.43
Total Capital Expenditure					35.07	34.03
Depreciation and Amortisation expense						
Segment Depreciation and Amortisation expense	5.95	5.98	9.88	7.07	15.83	13.05
Unallocated Depreciation and Amortisation expense					3.46	2.39
Total Depreciation and Amortisation expense					19.29	15.44
Significant Non Cash Expenditure						
Segment Significant Non Cash Expenditure					—	—
Unallocated Non Cash Expenditure					—	—
Total Significant Non Cash Expenditure					—	—

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

33. Disclosure pursuant to Ind AS - 108: Operating Segments (Contd.)

GEOGRAPHICAL INFORMATION

Particulars	Revenue from External Customers	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	1,876.26	1,857.13
Outside India	25.43	15.35
	1,901.69	1,872.48

All Non-current assets are located in India.

No customer in Power Systems segment contributed to more than 10% to the Company's revenue for the year ended 31st March, 2025 (Previous year - No customer). There is no trend in such composition revenue by customer and considering the nature of the Company's business, the customer composition may change year on year.

OTHER DISCLOSURES:

- Segments have been identified in line with Ind AS 108 on the basis of production and distribution process and regulatory environment.
- The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit from operations as the performance indicator for all of the operating segments.
- While presenting the segment results, common expenses, common assets and liabilities to the extent not directly identifiable with any one segment have been grouped as unallocable.
- Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed for the Company as a whole.
- Capital expenditure consists of additions of property, plant and equipment and intangible assets.

SEGMENT INFORMATION:

- Composition of Business Segments:
 - Power Systems
This segment comprises of the design, commissioning and marketing of power transformers, EPC projects for electrical substations including delivery, rectification, commissioning and servicing of transformers and marketing of maintenance products.
 - Industrial Systems
This segment comprises of the development, marketing and manufacture of a wide range of standard and customized electric motors; magnet technology machines and the engineering and supply of Drives and Automation systems.
- Segment Revenue, Result, Assets and Liabilities include respective amounts directly attributable to each segment and other relevant amounts allocated on reasonable basis.

34. Disclosure pursuant to Ind AS - 24: Related Party Disclosures:

34.1 RELATED PARTIES

A. Key Management Personnel:

- Mr. Nikhil J. Danani, Vice Chairman & Managing Director
- Mr. Nakul P. Mehta, Vice Chairman & Managing Director
- Mr. Shome N. Danani, Executive Director (son of Mr. Nikhil J. Danani)
- Mr. Yogendra S. Agarwal, Chief Financial Officer
- Mr. Durgesh N. Nagarkar, Company Secretary

B. Enterprise over which (A1) can exercise control or significant influence:

- Danmet Chemicals Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

34. Disclosure pursuant to Ind AS - 24: Related Party Disclosures: (Contd.)

34.2 TRANSACTIONS WITH RELATED PARTIES

Nature of transaction	Related Parties		
	Referred in (A) and (B) above		
	With	Closing Balance	
		As at 31st March, 2025	As at 31st March, 2024
Employee Benefits Payable	A1	9.31	9.34
	A2	9.31	9.35
	A3	6.20	6.23
	A4	—	0.03
	A5	—	0.02
Trade Payable	B1	0.32	0.11

Nature of transaction	With	Year ended	Year ended
		31st March, 2025	31st March, 2024
Employee Benefits Expense	A1	11.79	11.14
	A2	11.79	11.14
	A3	7.52	7.40
	A4	0.84	0.72
	A5	0.69	0.63
Purchase of Goods	B1	3.79	3.25
Sale of Property, Plant and Equipment	B1	—	0.25
Rent Received	B1	0.07	0.07

Notes:

- No amount has been written off or written back during the year ended 31st March, 2025. (Previous Year ₹ Nil).
- Remuneration does not include the provisions made for Gratuity as they are determined on an Actuarial basis for the Company as a whole.
- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

35. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 116: Leases

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation expense on right-of-use assets	1.62	1.64
Interest expense on lease liabilities	0.70	0.73
Expense relating to short-term lease	0.19	0.07
Expense relating to leases of low value assets	0.09	0.09
Cash inflow / (outflow) for lease	(2.17)	(2.14)
Additions to right-of-use assets	—	2.19
Carrying amount of right-of-use assets	5.62	7.24
Nature of lessee's leasing activities: Leasing of office premises and vehicle		
The average lease term is between 3 years to 9 years		

Maturity analysis of Lease Liability:

The future Lease Liability are as under:	As at 31st March, 2025	As at 31st March, 2024
Due not later than one year	2.19	2.19
Due later than one year but not later than three years	3.66	4.08
Due later than three years	2.52	4.29

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

36. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 33: Earnings Per Share

		Year ended 31st March, 2025	Year ended 31st March, 2024
Profit after Tax	A	133.65	131.44
Weighted Average number of Equity Shares*	B	1,13,03,120	1,13,03,120
Nominal Value Per Share (₹)	C	5.00	5.00
Earnings per equity share (Basic and diluted) (₹)	D = A/B	118.24	116.29

* Also refer Note No.12(e) on split/sub-division of equity shares of the Company.

37. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 37: Provisions, Contingent Liabilities and Contingent Assets

Provisions	Carrying amount as at 1st April, 2024	Provision made during the year	Amount used during the year	Carrying amount as at 31st March, 2025
Others#	1.15	—	—	1.15
	(1.15)	—	—	(1.15)
Warranty*	9.73	5.50	1.19	14.05
	(4.76)	(8.56)	(3.59)	(9.73)

Figures in the bracket are for the previous year.

Others represent liabilities in respect of custom duty which is sub-judice and payment thereon will depend upon the outcome of the case.

* Provision for Warranty Costs in connection with repairs and free replacement of parts during warranty period is determined based on past experience and estimates and are accrued in the year of sale.

38. Proposed Dividend

The Board of Directors at its meeting held on 16th May, 2025 has recommended a dividend of ₹ 35 per equity share of ₹ 5/- each fully paid up for the year ended 31st March, 2025, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 12: Income Taxes

(a) Major component of tax expense/(income):

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Tax:		
Current Tax	45.30	42.44
Tax expense/(reversal) pertaining to earlier years	(0.11)	0.03
	45.19	42.47
Deferred Tax:		
Deferred Tax charge	0.18	0.16
	0.18	0.16
Total Tax expense	45.37	42.63

(b) Income Tax recognised in Other comprehensive income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred Tax (credit)/charge on:		
Remeasurement of defined benefit plan	(1.94)	(0.48)
Fair Value of Equity Instruments through Other Comprehensive Income	26.15	51.86
	24.21	51.38

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 12: Income Taxes (Contd.)

(c) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before Tax (i)	179.02	174.07
Corporate tax rate as per Income Tax Act, 1961 (ii)	25.168%	25.168%
Tax on Accounting profit (iii) = (i)* (ii)	45.06	43.81
Tax difference on account of:		
(A) Income not chargeable to tax	(1.11)	(1.13)
(B) Tax rate differential	(0.28)	(1.42)
(C) Expenses not allowable under the Income Tax Act	0.79	0.37
(D) Tax expense/(reversal) pertaining to earlier years	(0.11)	0.03
(E) Other timing differences	(0.92)	0.49
Total effect of tax adjustments	(1.63)	(1.65)
Tax expense recognised during the year	43.43	42.15
– Income tax reported in Statement of Profit and Loss	45.37	42.63
– Income tax expense on Remeasurement of Defined Benefit Plan through Other Comprehensive Income	(1.94)	(0.48)

(d) Movement in Deferred tax balances:

Particulars	As at 1st April, 2024	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2025
<u>Tax effect of items constituting deferred tax (assets)/liabilities</u>				
Property, plant and equipment and intangible assets	7.44	(0.36)	—	7.08
Fair value of equity shares measured at FVTOCI	106.13	0.00	26.15	132.28
Fair value of mutual fund measured at FVTPL	0.94	0.85	—	1.79
Remeasurement of defined benefit plan	—	1.94	(1.94)	—
Loss allowance	(1.38)	(0.05)	—	(1.43)
Right-of-use assets and Lease liabilities (net)	(0.30)	(0.03)	—	(0.33)
Expenses that are allowed on payment basis	(2.26)	(1.87)	—	(4.13)
Provision for loss contracts	—	(0.31)	—	(0.31)
Other temporary differences	(0.01)	0.01	—	—
Net Tax Liabilities	110.56	0.18	24.21	134.95

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 12: Income Taxes (Contd.)

Particulars	As at 1st April, 2023	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2024
<u>Tax effect of items constituting deferred tax (assets)/liabilities</u>				
Property, plant and equipment and intangible assets	7.37	0.07	—	7.44
Fair value of equity shares measured at FVTOCI	54.27	—	51.86	106.13
Fair value of mutual fund measured at FVTPL	1.77	(0.83)	—	0.94
Remeasurement of defined benefit plan	—	0.48	(0.48)	—
Loss allowance	(1.72)	0.34	—	(1.38)
Right-of-use assets and Lease liabilities (net)	(0.24)	(0.06)	—	(0.30)
Expenses that are allowed on payment basis	(2.35)	0.09	—	(2.26)
Provision for loss contracts	(0.08)	0.08	—	—
Other temporary differences	0.00	(0.01)	—	(0.01)
Net Tax Liabilities	59.02	0.16	51.38	110.56

40. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures

Financial instruments and Risk management

40.1 Capital management

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews its capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due. Accordingly the management and the Board of Directors periodically review and set prudent limit on overall borrowing limits of the Company.

40.2 Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets (Current and Non-Current)		
(a) Mandatorily measured at fair value through profit or loss (FVTPL)		
(i) Mutual Fund Investments	36.22	33.61
(b) Measured at amortised cost		
(i) Cash and cash equivalent	20.10	22.49
(ii) Bank balance other than (i) above	380.21	146.84
(iii) Trade receivables	376.49	379.48
(iv) Other financial assets	35.37	213.11
(c) Measured at fair value through other comprehensive income (FVTOCI)		
(i) Investments in equity instruments	1,304.73	1,290.86
Total Financial Assets	2,153.12	2,086.39
Financial Liabilities (Current and Non-Current)		
(a) Mandatorily measured at fair value through profit or loss (FVTPL)		
(i) Derivative Liabilities	0.01	0.03
(b) Measured at amortised cost		
(i) Borrowings	80.00	150.00
(ii) Lease Liabilities	6.94	8.43
(iii) Trade payables	248.10	209.52
(iv) Other financial liabilities	4.06	3.41
Total Financial Liabilities	339.11	371.39

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

40. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)

40.3 Financial risk management

The financial risks emanating from the Company's operating business include market risk, credit risk and liquidity risk. These risks are managed by the Company using appropriate financial instruments. The Company has laid down written policies to manage these risks.

40.3.1 Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Currency risk, Interest rate risk and other price risk.

A. Foreign currency risk management

The Company is exposed to foreign currency risk arising mainly on import (of raw materials and capital items) and export (of finished goods). Foreign currency exposures are managed within approved policy parameters utilising forward contracts.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

Nature of Transaction	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Hedged	Unhedged	Hedged	Unhedged
Trade Payable	EUR*	—	82,292	—	400
	INR	—	0.77	—	0.00**
Trade Payable	USD*	1,413	—	—	—
	INR	0.01	—	—	—
Trade Payable	GBP*	—	—	—	—
	INR	—	—	—	—
Trade Payable	CNY*	—	2,08,850	—	—
	INR	—	0.25	—	—
Trade Payable	CHF*	2,11,500	—	52,734	—
	INR	2.07	—	0.49	—
Trade Receivable	USD*	2,03,000	4,500	4,62,000	3,125
	INR	1.73	0.04	3.83	0.03
Trade Receivable	EUR*	4,75,847	2,51,566	3,32,295	1,28,804
	INR	4.36	2.31	2.97	1.15

* - Denotes amounts in full figures.

** - represents amount less than ₹ 50,000.

A.1 Foreign currency sensitivity analysis

The Company's exposure to Foreign Currency changes for all currencies is not material.

A.2 Derivative Financial Instruments

The Company has entered into foreign currency forward contracts to manage its exposure to fluctuations in foreign exchange rates on foreign currency receivables and payables. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The following table details the significant derivative financial instruments outstanding at the end of the reporting period:

Financial assets/ (Financial liabilities)	Particulars	As at 31st March, 2025	As at 31st March, 2024
Derivative Assets / (Liabilities) measured at FVTPL:			
(i) Forward contracts	Notional value* (to buy)	CHF - 2,11,500	CHF - 52,734
		USD - 1,413	
	Notional value* (to sell)	USD - 2,03,000	USD - 4,62,000
		EUR - 4,75,847	EUR - 3,32,295
	Other Financial Liabilities Fair value	(0.01)	(0.03)

* - Denotes amounts in full figures.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

40. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)

B. Interest rate risk management

The Company does not have interest rate risk exposure on its outstanding loans as at the year end as these loans are short-term loans on fixed interest rate basis.

C. Other price risks

The Company is exposed to price risks arising from its investments in mutual funds and equity.

Equity price risk is related to change in market reference price of investments in equity shares held by the Company. The fair value of quoted investments held by the Company exposes it to equity price risks. In general, these investments are not held for trading purposes.

The Company manages the surplus funds also through investments in debt based mutual fund schemes. The price of investment in these mutual fund Net Asset Value (NAV) is declared by the Asset Management Company on daily basis. The Company is exposed to price risk on such investment schemes by the movement in the NAV of invested schemes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

C.1 Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower, the other comprehensive income for the year ended 31st March, 2025 would have increased/decreased by ₹ +/- 65.24 crores (2023-2024: increase/decrease by ₹ +/- 64.54 crores) as a result of the changes in fair value of equity investments measured at FVTOCI.

C.2 Mutual fund price sensitivity analysis

The sensitivity analysis below has been determined based on Mutual Fund Investment at the end of the reporting period. If NAV had been 1% higher / lower, the profit for year ended 31st March, 2025 would have increased/decreased by ₹ +/- 0.36 crores (2023-2024: increase/decrease by ₹ +/- 0.34 crores) as a result of the changes in fair value of mutual funds.

40.3.2 Credit risk management

Credit risk arises from the possibility that a counter party's inability to settle its obligations as agreed in full and in time. The maximum exposure to credit risk in respect of the financial assets at the reporting date is the carrying value of such assets recorded in the financial statements net of any allowance for losses.

A. Trade Receivables

The Company's trade receivables consists of a large and diverse base of customers including State owned Companies, Large Private Corporates and Public sector enterprises. Hence, the Company is not exposed to concentration and credit risk.

The ageing analysis of trade receivables as of the reporting date is as follows:

Ageing of trade receivables (Gross)	As at 31st March, 2025	As at 31st March, 2024
0 - 6 months past due	365.54	372.75
More than 6 months past due	16.63	12.22
Total Trade receivables	382.17	384.97

Reconciliation of allowance for doubtful debts on Trade Receivables

Particulars	31st March, 2025	31st March, 2024
Balance as at beginning of the year	5.49	6.86
Increase/(Decrease) in allowance for Expected Credit Loss (ECL)	0.19	(1.37)
Balance as at end of the year	5.68	5.49

B. Other Financial Assets

The Company maintains exposure in cash and cash equivalents, time deposits with banks and NBFCs, investments in debt mutual funds. Investment of surplus funds are made only with approved counter parties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

40. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)

40.3.3 Liquidity risk management

The objective of liquidity risk management is to maintain sufficient liquidity to meet financial obligations of the Company as they become due. The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company has access to various fund / non-fund based bank financing facilities. The amount of unused borrowing facilities (fund and non-fund based) available for future operating activities and to settle commitments as at 31st March, 2025 is ₹ 646.56 crores (as at 31st March, 2024: ₹ 551.46 crores).

40.3.3.1 Liquidity risk table

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes principal cash flows along with interest.

	Weighted average effective interest rate (%)	Upto 1 year	1-5 years	5+years	Total
As at 31st March, 2025					
Borrowings (Unsecured) including future interest payable	8.00%	80.79	—	—	80.79
Lease Liabilities	—	2.19	6.18	—	8.37
Trade Payables	—	248.10	—	—	248.10
Other Financial Liabilities	—	4.07	—	—	4.07
Total		335.15	6.18	—	341.33
As at 31st March, 2024					
Borrowings (Unsecured) including future interest payable	7.90%	151.22	—	—	151.22
Lease Liabilities	—	2.19	7.63	0.74	10.56
Trade Payables	—	209.52	—	—	209.52
Other Financial Liabilities	—	3.44	—	—	3.44
Total		366.37	7.63	0.74	374.74

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

40. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)

The derivative financial liabilities of ₹ 0.01 crores will get settled within one year.

40.4 Fair value measurements

The Company's certain financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about the valuation technique(s), inputs used and the fair value hierarchy used in determining such fair values.

Financial assets/ (Financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31st March, 2025	As at 31st March, 2024		
1) Foreign currency Forwards: (a) Derivative Liabilities	0.01	0.03	Level 2	<u>Discounted cash flow.</u> Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
2) Investments in Mutual funds at FVTPL	36.22	33.61	Level 1	Fair value of investments in Mutual Funds is based on Net asset value (NAV) declared by mutual fund houses at the reporting date.
3) Investments in equity instruments at FVTOCI (quoted) (refer note below)	1,304.73	1,290.86	Level 1	Quoted bid prices in an active market

Note: These investments in equity instruments are not held for trading. Instead, they are held for long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

There were no transfers between Level 1 and 2 in the current or prior year.

41. Other Statutory Information

Details of struck off companies with whom the Company has transaction during the year or outstanding balance as on Balance Sheet date:

Sr No.	Name of the struck off Company	Nature of transactions	Balance outstanding (₹ in crores)		Relationship with the struck off Company
			As at 31st March, 2025	As at 31st March, 2024	
1	Atul Industries Limited	Trade Payables	0.01	–	NA

42. Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

42. Other Statutory Information (Contd.)

- (v) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (viii) There were no whistle blower complaints received by the Company during the year.

43. Ratios

Sr. No.	Particulars	Numerator	Denominator	As at / For the year ended 31st March, 2025	As at / For the year ended 31st March, 2024	% Variance	Reason for Variance greater than 25%
i	Current Ratio	Current assets	Current liabilities	2.19	1.66	31.75%	Increased due to movement of bank deposits from non-current assets to current assets.
ii	Debt-Equity Ratio	Total debt	Shareholder's equity	0.04	0.08	(48.76%)	Improved due to: (1) Improvement in the performance of the Company. (2) Reduction in borrowings in the current financial year.
iii	Debt Service Coverage ratio	Earning available for debt service	Debt service	14.36	9.14	57.13%	Increased due to improvement in the performance of the Company in current financial year.
iv	Return on Equity Ratio	Profit after tax	Average total equity	7.02%	8.11%	(13.37%)	N. A.
v	Inventory Turnover Ratio	Turnover (Net)	Average Inventory	6.84	6.47	5.69%	N. A.
vi	Trade Receivables Turnover Ratio	Turnover (Net)	Average Trade Receivables	5.03	4.89	2.87%	N. A.
vii	Trade Payable Turnover Ratio	Total purchase	Average trade payables	5.82	6.11	(4.76%)	N. A.
viii	Net Capital Turnover Ratio	Turnover (Net)	Working capital	3.04	5.42	(43.86%)	Decreased due to movement of bank deposits from non-current assets to current assets.
ix	Net Profit Ratio	Profit after tax	Turnover (Net)	7.03%	7.02%	0.12%	N. A.
x	Return on Capital Employed	Earning before interest and taxes	Capital employed	19.42%	20.66%	(6.02%)	N. A.
xi	Return on Investment	Income from investments	Investments	2.54%	38.00%	(93.32%)	Comparatively muted rise in fair value of equity instruments.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

44. Details of CSR expenditure

a)	Particulars	31st March, 2025	31st March, 2024
	Amount required to be spent as per Section 135 of the Act	2.27	1.40
	Amount of cumulative unspent at the end of the year	—	—
	Amount spent during the year on		
	(i) Construction / acquisition of any asset	—	—
	(ii) Purposes other than (i) above (refer note below table 'c')	2.27	1.39

b) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at 1st April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31st March 2025
—	—	2.27	2.27*	—

* Excess amount of ₹ 0.00 (representing amount less than ₹ 1,000) (Previous year - ₹ 0.01) spent during the Financial Year 2023-24 is adjusted against the amount required to be spent during the Financial Year 2024-25.

c) Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at 1st April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2025
0.00*	2.27	2.27	—

* - represents amount less than ₹ 1,000.

d) Nature of CSR activities - The Company's CSR initiatives primarily focus on education, vocational training, and skill development for adolescents and youth from under-served communities in Mumbai and Navi Mumbai, aiming to enhance their livelihood opportunities.

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

Company Secretary & Senior General Manager : Legal

Yogendra S. Agarwal

Chief Financial Officer & Vice President : Finance

Mumbai, 16th May, 2025

For and on behalf of the Board of Directors

Nikhil J. Danani

DIN 00056514

Nakul P. Mehta

DIN 00056561

Shome N. Danani

DIN 00217787

Vice Chairmen &
Managing Directors

Director

Mumbai, 16th May, 2025

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

This image shows a full page of blank handwriting practice paper. It features approximately 20 evenly spaced horizontal lines across the entire page, providing a guide for letter height and placement. The lines are thin and light gray, set against a plain white background. There are no margins, text, or other markings present.

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A Glimpse of our CSR Initiatives



Bharat Bijlee and Magic Bus - Employee volunteering for Adolescent Education Program at Airoli, Navi Mumbai



Bharat Bijlee and Anubhuti - Workshop on career leadership for students of an Ashramshala in Murbad



Bharat Bijlee and Antarang - Career awareness session for students of a BMC school in Mumbai



Bharat Bijlee and Sar-La's LMTI - New modernised Electronics Mechanic Lab for ITI students



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