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Letter from the Executive Director

Dear Shareholders,



According to the IMF (International Monetary Fund) and World Bank reports, the global economy is entering a phase of "weak but stable" growth, largely defined by its resilience against a background of geopolitical uncertainty. The number one risk to business as identified by the World Economic Forum was "geo-economic confrontation". This refers to the weaponization of economic tools by major powers. We have seen this play out with the US, China, and other countries in the recent past. Despite this, world GDP growth is expected to be around 3% for the coming year. As per World Bank estimates India is expected to remain the fastest growing major economy at around 6.4-6.6%, while the RBI maintains a more optimistic outlook of 7.4% for the current fiscal year.

The **Transformer** business registered a solid topline growth of 24% over last year. The unexecuted order book has grown by 40% and we have achieved highest production and dispatch statistics. We have been focusing on various aspects of our operations and have been able to improve productivity through various initiatives. As you may be aware, we are in the midst of a large expansion and all efforts are underway to ensure that this is completed before the end of this year. We are proud to inform you that we have successfully designed, manufactured, tested, supplied, and commissioned our first 400kV transformer earlier this year. Subsequently many more orders have followed in this segment. Our focus will be to further strengthen market share and serve the entire range of transformers that make up this vertical. The division has also received its first order for ester oil transformers from a prestigious customer. The business environment has thrown up a number of challenges and supply chains have been deeply affected. Material price volatility has also been difficult to work with. These issues have affected our margins. We have put in place various systems to deal with these challenges the best we can.

The **Motor** division grew by 12.5% in rupee terms over the previous year. The medium voltage and railways business have had substantial success growing by over 100%. We have achieved highest dispatches, production, and billing for the fiscal year. Margins in the business have been under pressure due to the high level of competitiveness prevalent in the market. We received an important traction motor order from the Indian Railways and hope to build on this in future. Demand for ethanol plants in India has gone up substantially in the recent years and we have done a good job in securing a high market share with respect to the requirement of motors for this industry. The IE4 range of induction motors has been launched and efforts to increase our presence in this segment are ongoing. Another area of focus has been HVAC (Heating, Ventilation, and Air Conditioning). Our product range in this area has grown substantially and with a few more additions we will soon be able to serve the entire market. Passing on inflated raw material prices to the customer is a challenge since prevailing list prices are losing their relevance sooner than expected. Our design optimization project is moving smoothly, thus we should see benefits in the near future. These efforts should reflect in our bottom line and we look forward to seeing the results.





Our **Projects** business has registered 37% year on year growth. Order execution has been of a high standard with on time and within budget being the hallmark of our performance. Price competition for projects has been fierce this past year and we have had to rethink our cost structure to sustain a steady level of order booking. That said we continue to receive repeat orders from marquee names in the industry. The next phase of growth will come from larger sized projects that we have been targeting. We will also focus on booking 400kV projects as this is a large market that we have not so far addressed.

In the **Drives and Automation** division growth was flat. The initiative to localize the manufacture of components of drives is ongoing and we should see benefits of this soon. The Euro has appreciated about 17% year on year. This has severely impacted our margins in this business. We are doing our best to mitigate this effect. While plastics remains our predominant market segment, we are working to increase market share in other segments. Our continued success in e-mobility is encouraging and various orders are under execution. The e-mobility segment is growing at a rapid rate, hence we will use the benefits of the PLI scheme and localization to pass on cost benefits to the customer. Metals, printing and packaging, are the new verticals we will focus on.

The **Magnet Technology Machines** division grew around 3% this fiscal year. This division has been severely impacted with the ongoing trade war and geo-economic issues. Specific grades of magnets are still difficult to obtain. Industry has found workable solutions in the meantime. We have significantly improved our market reach in the domestic gearless machines market. Thus we expect an increase in volume in the near future. Initiatives in supply chain optimization and inventory management have yielded results.

Christine Lagarde, ex head of the IMF and European Central Bank, recently remarked that the global economy is "navigating turbulent waters". Short term geo-political swings, inflationary shocks, currency fluctuations, and volatility, have become the norm in the last few years. As the US shakes up the global economic order that it shaped after the second world war, we can expect that many more surprises will follow. While the economy of the US has been surprisingly sturdy, Europe has been the laggard, and in the Chinese economy growth has been muted. There are bound to be repercussions as the tariffs start kicking in all across the US. So this promises to be an eventful year ahead.

In India the economy has been fairly resilient despite a darkening global sky. Inflation has been in check and the RBI has held rates steady. However, higher energy prices and disrupted supply chains weigh heavily on economic activity. The capex cycle is also not where it should be. For India to strengthen economically it is imperative to boost private sector led growth. We must take many more measures to vastly improve the ease of doing business to enable this to happen. Even if the war in the Middle East is halted, it will take some time before supply chains normalize and the inflationary impact is digested by the market. Thus the next few quarters for corporate India will likely be challenging.

As always we remain optimistic 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
Standard Chartered Bank
HDFC Bank Ltd.
Axis Bank Ltd.
ICICI 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 NINTH (79TH) ANNUAL GENERAL MEETING ('AGM') OF THE SHAREHOLDERS OF BHARAT BIJLEE LIMITED WILL BE HELD AT 11.00 A.M. ON THURSDAY, JULY 23, 2026, 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, 2026, (ii) the Audited Statement of Profit and Loss for the Financial Year ended on that date (iii) Statement of Cash Flows 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 2025-2026.
3. To appoint a Director in place of Mr. Sanjiv N. Shah (DIN: 00007211), Non-executive (Non-Independent) 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. Jairaj C. Thacker (DIN 00108552), 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 2026-2027.**

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. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), 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, 2027, amounting to ₹ 1,49,000/- (Rupees One Lakh Forty Nine Thousand 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."

By Order of the Board

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

Place: Mumbai
Date: May 12, 2026

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: bbllcorporate@bharatbijlee.com
Website: <https://www.bharatbijlee.com/>

NOTES:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read with General Circular Nos., 09/2024 dated September 19, 2024, 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**'), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May 2020.

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 **MCA Circulars** as well as applicable SEBI Circulars, the 79th 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 79th 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 Sections 101 and 136 of the Act read with the relevant rules made thereunder, Regulation 36 of the Listing Regulations and in line with the aforesaid Circulars, Notice calling the AGM along with the Annual Report 2025-2026, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

Members who are desirous of obtaining hard copy of the Annual Report 2025-2026, should send a request to the Company's email id viz., iverstorcare@bharatbijlee.com. clearly mentioning their Folio number / DP ID and Client ID.

Additionally, a letter providing the web link to access the Notice of the 79th AGM and Annual Report is being sent to those Members whose e-mail Ids are not registered with the Company / RTA or the Depositories.

For Members who have not registered their e-mail address and those Members who have become the Members of the Company after **July 15, 2026, being the Record Date**, may access the Notice of the 79th AGM and Annual Report 2025-2026 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/>.

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

Please note that registration of email address and mobile number is now mandatory while voting electronically and joining virtual meetings.

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 investor. helpdesk@in.mpms.mufg.com, from the registered email id or by sending post to MUFG Intime India Pvt. Ltd. Unit: Bharat Bijlee Limited, 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.	

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

9. 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/>.

10. 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, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and Nomination 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.

11. 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.

However, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 issued on January 30, 2026, provided a special window of one year from February 05, 2026 to February 04, 2027 for re-lodgment of physical share transfer deeds that were originally lodged prior to April 01, 2019 and subsequently rejected or returned due to documentation / process deficiencies.

All such re-lodged requests shall be processed only in dematerialized form, and due process shall be followed for transfer-cum-demat. Eligible Members are encouraged to take advantage of this opportunity to secure their rights in the securities purchased in physical. Members may contact the Company's RTA for assistance in this regard.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. 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/>.

13. 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.

14. 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.

15. 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.
16. 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.
17. SEBI vide its circular dated July 31, 2023 (updated as on August 11, 2023), 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/>.
18. Dividend, as recommended by the Board, if approved by the Members at the ensuing AGM, shall be paid on or after Monday, August 03, 2026, 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 July 15, 2026; and
 - b. Beneficial Owners whose name appears in the list of Beneficial Owners Position list as on the closing hours of July 15, 2026, furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.
19. In accordance with the provisions of the Income Tax Act, 2025, dividend declared and paid by any Company is taxable in the hands of Shareholders.

Your Company shall, therefore, be required to regulate TDS at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 2025, 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, 2026, in respect of each eligible shareholders,

20. 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.
21. In order to receive dividend/s in a timely manner, Members 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. July 15, 2026:**
 - 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. The Company or MUFG cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members.

22. 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.
23. 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 July 15, 2026, 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.

24. 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, July 16, 2026 to Thursday, July 23, 2026 (both days inclusive).
25. 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.
26. 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 2018-2019 to 2024-2025 (*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.

The Company has transferred ₹ 93,405/-, being the unclaimed dividend amount pertaining to Dividend for the financial year ended March 31, 2018, to the IEPF, during the year 2025.

Also, 3,432 corresponding Equity Shares of ₹5/- each, on which dividend was not encashed / remained unclaimed for seven (7) consecutive years and the due date of which was September 3, 2025, were transferred during the year 2025, to the IEPF Account, after following the prescribed procedure. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules

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/>

27. **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 79th 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 **Wednesday, July 15, 2026, the Record 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, July 20, 2026 and will end at 5.00 p.m. on Wednesday, July 22, 2026.** 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 CDSL 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/0155 dated November 11, 2024, 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:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed 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.

METHOD 2 - NSDL IDeAS facility**Shareholders registered for IDeAS facility:**

- Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- 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.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d)

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**METHOD 3 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsd.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- Post successful authentication, you will be re-directed 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.

- 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 - CDSL e-voting page**

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:**Shareholders registered for Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post successful authentication, 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.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat 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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote
Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.
- (Home page of e-voting will open).

Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. , registered with the company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. , registered with the company

1. User ID: Enter User ID
2. 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).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. 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 ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above.

5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at bhaskar@nlba.in, with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investorcare@bharatbijlee.com.

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:
 1. ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 2. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 3. ‘Investor PAN’ - Enter your 10-digit PAN.
 4. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: 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

- D. 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 – Steps to cast vote for Resolutions through InstaVote

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.”.
- 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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) 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.

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

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at bhaskar@nlba.in, with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investorcare@bharatbijlee.com.

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:

Individual 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.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “**SUBMIT**”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , 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
- Further Click on “**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.

General Instructions - Shareholders

- 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. 03/2025 dated September 22, 2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on “**Login**”.
- Select the “Company Name” and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders

who have not updated their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) 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 at investorcare@bharatbijlee.com.
- 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.*

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 link “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.mufg.com or contact on: - Tel: 022 – 4918 6000/ 4918 6175.

28. 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 investor.helpdesk@in.mpms.mufg.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 **July 15, 2026**, being the **Record 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 **Record Date** i.e., **July 15, 2026**, 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.mufg.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.mufg.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: May 12, 2026

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.

The Members are informed that, for a very long period of time, M/s. P.M. Nanabhoy & Co., were engaged as the Cost Auditors of the Company. However, to bring in administrative convenience, this year, the Company has received a Consent Letter, dated April 08, 2026, from Messrs R. Nanabhoy & Co., Cost Accountants, instead of M/s P.M. Nanabhoy & Co., for the proposed Cost Auditors' appointment of the Financial Year 2026-2027.

On the recommendation of Audit Committee at its Meeting held on May 12, 2026, the Board has considered and approved appointment of Messrs R. Nanabhoy & Co., Cost Accountants, for the conduct of the Cost Audit of the Company's various products for the Financial Year 2026-2027, 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. 05 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. 05 of the Notice.

By Order of the Board

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

Place: Mumbai

Date: May 12, 2026

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 79TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS
1. MR. SANJIV N. SHAH

Name of the Director	Sanjiv N. Shah
Director Identification Number (DIN)	00007211
Age	68 Years
Date of Birth	March 2, 1958
Date of First Appointment on the Board	August 14, 2002
Qualification	<ul style="list-style-type: none"> - (B.A.) in Economics and Statistics from the University of Mumbai, - a degree (B.Sc.) in Economics from the London School of Economics, - a member of Institute of Chartered Accountant in England and Wales
Brief profile & nature of his expertise in specific functional areas	Mr. Shah was a partner of M/s. S.B. Billimoria & Company, a renowned firm of Chartered Accountants and is presently a partner in M/s. Sanjiv N. Shah & Co., Chartered Accountants. He has specialized in the Financial Services Industry.
Terms and conditions of Re-appointment	Retiring by Rotation
Remuneration last drawn	Sitting fees for attending Board and Committee Meetings; For the F.Y. 2025-2026: ₹ 8,50,000/-
Details of Remuneration sought to be paid	Not Applicable
Number of Meetings of the Board attended during the Financial Year 2025-2026 (out of total 5 Board Meetings held)	5
Number of Shares held in Company as on March 31, 2026, including shareholding as a beneficial owner	9,120 Equity Shares of ₹ 5/- each
Directorship held in other companies (including listed Companies resigned in the past three years)	<ul style="list-style-type: none"> - Nemish Shah Investments P Limited; - SNS Consulting Private Limited
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>	None
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. Sanjiv N. Shah is not related to any Director and / or Key Managerial Personnel of the Company.

2. MR. JAIRAJ C. THACKER:

Name of the Director	Jairaj C. Thacker
Director Identification Number (DIN)	00108552
Age	74 Years
Date of Birth	December 3, 1951
Date of Appointment on the Board	August 14, 2002
Qualification	Mr. Thacker holds a Degree in Commerce.
Brief Profile, Experience & nature of his Expertise in specific functional areas	Mr. Jairaj C. Thacker is a well-known Industrialist and Educationalist. He holds a Degree in Commerce. He is the Managing Director of Golden Chemicals Pvt. Ltd. He is the Managing Trustee of Narsee Monjee Educational Trust which runs Jamnabai Narsee School, President of Dr. Balabhai Nanavati Hospital, Executive Committee Member of Shri Vile Parle Kelavani Mandal and Vice President of Unaided Schools' Forum. He has been a member of the Board since June 27, 2002.
Terms and conditions of Re-appointment	Retiring by Rotation
Remuneration last drawn	Sitting fees for attending Board and Committee Meetings; For the F.Y. 2025-2026: ₹ 3,25,000/-
Details of Remuneration sought to be paid	N.A.
Number of Meetings of the Board attended during the financial year 2025-2026 (out of total 5 Board Meetings held)	4
Number of Shares held in Company as on March 31, 2026, including shareholding as a beneficial owner	NIL
Directorship held in other companies (including listed Companies resigned in the past three years)	<ul style="list-style-type: none"> - Golden Chemicals Private Limited - Nirant Education Services Private Limited; - Max Edusol Private Limited; - Titanium Knowledge Park Private Limited; - Shiva Buildcon Private Limited (Resigned w.e.f. January 29, 2024)
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. Thacker 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: May 12, 2026

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 79th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2026.

Your Company, with continued focus on the growth path, achieved its highest ever sales turnover.

GENERAL OUTLOOK OF INDUSTRY AND ECONOMY:

Global growth, though below its historical average, remained resilient with AI-driven investment and accommodative financial conditions partly offsetting tariff and geopolitical headwinds. The global macroeconomic and financial outlook looks more uncertain due to renewed inflation risk driven by energy prices and volatile financial markets. Recent energy price increases due to the West Asia conflict have heightened upside inflation risks and clouded the global growth outlook. The global growth outlook is highly contingent upon the evolving situation in the West Asia. A further escalation with ongoing trade and policy imbroglio could have a more severe impact on the global economy.

Domestic economic activity also remained resilient in the second half of 2025–26, primarily driven by private consumption, supported by both rural and urban demand, GST rate rationalisation and monetary easing. Structural reforms, favourable financial conditions and government's thrust on infrastructure spending aided investment activity. On the supply side, services remained buoyant, and manufacturing strengthened. Global headwinds from geopolitical tensions, volatile commodity prices and supply-chain disruptions pose downside risks to the outlook.

The India Manufacturing Purchasing Managers' Index (PMI) fell to 53.9 in March 2026 marking the weakest improvement in business conditions in nearly four years, as factory output and new orders rose at the slowest pace since mid-2022, weighed down by cost pressures, intense competition, and heightened market uncertainty amid the Middle East conflict.

The manufacturing firms polled for the purchasing managers' index (PMI) at the end of the year 2026 reported a sharp increase in input prices in March 2026 (fastest rate of expansion since August 2022) owing to greater outlays on fuel, materials, and transportation whereas output prices increased only modestly during March 2026 for manufacturing firms in contrast with the earlier trend till February when output prices charged by firms outpaced input prices.

According to the National Statistics Office (NSO)'s Second Advance Estimates (SAE) with the new base year 2022-23, real GDP growth is placed at 7.6 per cent in 2025-26, up from 7.1 per cent in 2024-25. The pick-up was led by private final consumption expenditure (PFCE) and gross fixed capital formation (GFCF), which have expanded by 7.7 per cent and 7.1 per cent.

The Indian Rupee has been exhibiting depreciating bias on the back of persistent FPI outflows, elevated corporate dollar demand and rise in global risk-off sentiments adding to inflationary pressures through higher import prices.

As your Company approaches its 81st foundation day, it continues to make substantial investments, with eyes on future, in newer and efficient products and capacities to consolidate its market position in mainstay product verticals.

FINANCIAL PERFORMANCE:

	Year ended March 31, 2026	Year ended March 31, 2025
Sales and Services	2273.80	1901.69
Other Income	41.07	43.46
	2314.87	1945.15
Profit before Interest & Financial Charges, Depreciation, Exceptional items and Tax	199.05	210.79
Less : Interest and Financial Charges	17.17	12.48
Less : Depreciation	21.71	19.29
Profit before Tax	160.17	179.02
Less: Provision for Taxation	40.08	45.37
Profit/(Loss) after Taxation	120.09	133.65
Add : Profit Brought Forward	522.36	434.05
(Less) / Add: Other Comprehensive Income arising from re-measurement of Defined Benefit Plan (net of tax)	(0.84)	(5.78)
Net Surplus available for Appropriation	641.61	561.92
Less: Dividend on Equity shares	(39.56)	(39.56)
Profit Carried Forward	602.05	522.36

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 2025-2026, subject to approval of the Members at the ensuing 79th 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 79th AGM, will be paid to the Shareholders whose names appear in the Register of Members of the Company as on the Record Date i.e., Wednesday, July 15, 2026, 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, 2025, 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, 2026 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, 2026. 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/wp-content/uploads/2026/05/bbl_div-dist-policy_04082021-1.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, 2026 was ₹ 5,65,15,600/-, divided into 1,13,03,120 equity shares of face value ₹ 5/- (Rupees Five only) each, fully paid-up.

There is no change in the capital structure since the previous year.

OPERATIONS:

Income from Sales and Services for the Company, at ₹ **2273.80** crores (compared to ₹ 1,901.69 Crores in the previous year), was higher by **19.57%**. The profit before tax was lower by **10.53%**, from ₹ **179.02** Crores in the previous year, at ₹ **160.17** Crores.

FINANCE:

The finance cost for the year increased by 37.58% to ₹ 17.17 Crores compared to ₹ 12.48 Crores in the previous year to support additional working capital for growth in turnover. The free reserves of the Company as on March 31, 2026 increased by ₹ 79.69 Crores to ₹ 846.76 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).

During the year, ₹ 0.01 Crores was transferred to the Investor Education and Protection Fund.

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, 2026 was 2,156 as compared to 1,892 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, 2026. Accordingly, a Statement under the provisions of Section 129(3) of 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 Companies Act, 2013 (“the Act”) and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2025-2026, 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, 2026.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the Financial Year 2025-2026, 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.

The amended / updated "Policy on Related Party Transactions" of the Company, was adopted at the Board Meeting of the Company, held on February 09, 2026.

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.

In conformity with the requirements of the Act and the Listing Regulations, the weblink of the Policy is https://www.bharatbijlee.com/wp-content/uploads/2026/05/bbl_policy-on-related-party-transactions_09022026.pdf.

The details of transactions with related parties are provided under Note No. 33 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 Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjiv N. Shah (DIN: 00007211), Non-executive (Non-Independent) Director and Mr. Jairaj C. Thacker (DIN 00108552), Non-executive (Non-Independent) Director, on the Board of the Company, being longest in the office, will retire by rotation at the ensuing 79th AGM and being eligible, offers themselves for their respective re-appointment.

As on the date of this Director's Report, the Board structure of the Company, is as follows:

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. Bajaj	Non-Executive (Non-Independent) Director
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 Companies Act, 2013.

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, 2026, 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 May 12, 2026, of the ensuing 79th 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.

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)(iia) 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 Tuesday, May 12, 2026, 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)	Executive 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 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 16, 2025	11	11
2	July 23, 2025	11	8
3	August 25, 2025	11	9
4	October 16, 2025	11	10
5	February 09, 2026	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 09, 2026, 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:

The composition of the Audit Committee as on March 31, 2026 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

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company, held on September 11, 2025.

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 Companies Act 2013 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. Mr. Durgesh N. Nagarkar, Company Secretary, acts as Secretary of the Audit Committee.

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:

The composition of the Nomination and Remuneration Committee ('NRC'), as on March 31, 2026, 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

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company, held on September 11, 2025.

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 Companies Act 2013 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/wp-content/uploads/2026/05/bbl_nomination-and-remuneration-policy_27052021-1.pdf.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee ('SRC') as on March 31, 2026 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

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.

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 Companies Act 2013 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 September 11, 2025, 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, six (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:

The composition of the Corporate Social Responsibility (CSR) Committee, as on March 31, 2026, 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	Executive Director
3	Mr. Jairaj C. Thacker	00108552	Member	Non-Executive (Non-Independent) Director
4	Mrs. Mahnaz A. Curmally	06907271	Member	Independent Director

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 Companies Act 2013 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 2025-2026, 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 and CareerReady: Enabling Aspirational Career Pathways Programme 2025-26

The CareerAware and CareerReady programmes reached 10,169 students across 66 schools in Mumbai and Thane, exceeding targets. The end-line student assessment showed that 87% of grade 10 students had clarity of immediate career plans. 16 facilitators were trained for conducting the programmes, and 1:1 counselling sessions were held with 4568 parents about their children's careers.

At a systemic level, 85 state trainers were equipped to scale delivery across Maharashtra, alongside efforts to integrate career awareness into school curriculum. Antarang's recently compiled 'Transition Tracking' longitudinal study outcomes showed that the programme had significantly outperformed national averages, with 86% of students moving into Education, Employment, Entrepreneurship, or Training (EEET) after Grades 10 and 12.

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 2025-26

Through its 'Career Leadership' programme, Anubhuti engaged with marginalized NT-DNT youth, directly reaching 1,887 youth, 400 community members, and 200 stakeholders, with 15,000 indirect beneficiaries. Key achievements include: 93 scholarships for students from classes 11th to second year degree/ITI colleges thereby preventing drop-outs, 220+ sessions conducted at three Study Centres in Ambarnath and Kalyan, and extensive career guidance, fairs, experiential learning trips and residential camps.

An important methodology that has emerged in the four-year long journey, is of reaching last mile youth as well as scaling the program through collaborations

with higher education institutions. In FY 25-26, this initiative spanned partnerships with 13+ institutions, including IIT Bombay, TISS, SNDT University, Industrial Training institutes and residential schools that cater to youth from rural, interior, Adivasi areas.

The women-led team of over 30 continues to take care of operations, on-ground organization, communications, and building relationships with local institutions in less accessed areas.

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 2025-26

ITI courses (Electrician, Technician Power Electronics System, Lift & Escalator Mechanic & Electronics Mechanic) were effectively conducted for 192 students. Students participated in district-level technical exhibitions and attended training programs on financial literacy, EV charging, cybersecurity etc. Campus interviews were conducted by Reliance Retail, TK Elevators, Times of India, EOS Power, Globotronic, Fujitech India Elevator Ltd. amongst others.

The institute was awarded the first rank in Mumbai by Maharashtra Government for outstanding performance among ITIs. The institute also launched its LMTISkillHub with AI Agents to support flexible, self-paced learning – the platform enables instant doubt resolution and significantly enhances the digital learning experience.

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 2025-26

3637 children studying in 10 NMMC schools (6th to 8th grade) and residing in 8 major communities in Navi Mumbai have been enrolled in the Adolescent Education programme. 27 life skills sessions were conducted for 98% of the students as per the second year curriculum

of the programme. 1118 students that were identified for the Foundation and Numeracy Literacy (FNL) aspect of the program received 30 lessons each in Literacy and Numeracy in FY 25-26.

Over 14,000 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. Sessions were conducted with 717 parents focussing on topics such as importance of education, child development, gender equality, aiming to equip them with information for their children's overall development and academic growth. An employee engagement event involving 23 BBL volunteers and 40 students of the programme fostered awareness and support for the programme's life skills mission.

5. Poor Box Charity Fund Chhatrapati Shivaji Maharaj Hospital

Chhatrapati Shivaji Maharaj Hospital (CSMH), located in Kalwa, Thane, is a major 500-bedded public hospital and teaching institution established in 1992, associated with Rajiv Gandhi Medical College. Run by Thane Municipal Corporation, it offers comprehensive healthcare services.

Bharat Bijlee & Poor Box Charity Fund Chhatrapati Shivaji Maharaj Hospital - CSR Aarogya: Procurement & Supply of Medical Equipment Programme 2025-26

Bharat Bijlee Procured and Supplied an anaesthesia workstation of Draeger Fabius Plus and three multipara Mindray monitors to CSMH (with AMC of five-years) to help boost surgical services at the hospital. The machine has been used every day for administering anaesthesia for routine and emergency surgeries. Approximately 1000 surgeries were performed with the help of the machine in FY 25-26.

6. The Society for the Education of the Challenged

Founded in 1959, The Society for the Education of the Challenged (SEC) provides opportunities to children with physical and multiple disabilities for education, learning a vocation, and becoming contributing and productive members of society. In 1963, SEC was given recognition by the BMC which gave premises in its municipal school buildings within Mumbai, to operate three day schools (Agridada/Khar Danda/Pratiksha Nagar). A residential school was also started at Kamshet and later relocated to Naigaon on the Mumbai-Pune Road.

Bharat Bijlee & SEC - Support for Amenities for Differently-abled Children Programme, 2025-26

Bharat Bijlee supported purchase of various school equipment for SEC's day schools and residential school including computers, CCTV surveillance, face recognition biometric machine, refrigerator, washing machines, and inverters that have enhanced school infrastructure, improved operational efficiency and provided better facilities to its 200 students.

7. St. Jude India Child Care Centres

Since 2006, St Jude has been providing a "Home away from Home" facility for needy children being treated for cancer in major cities of India. To help these children recuperate from the treatment, they provide a safe, clean and hygienic place to stay. Their support covers their nutritional needs, counselling, transport to and from the hospitals, recreation and education and skill development programs for the parents. All services are provided completely free of cost for the entire duration of the treatment.

Bharat Bijlee & St. Jude India Child Care Centres - Maintenance of Family Units Programme, 2025-26

Bharat Bijlee supported the partial operational expenses of 10 family units at St Jude's Cotton Green facility in Mumbai. During this period, a total of 25 children along with their caregivers benefited from these facilities. The support ensured safe hygienic accommodation, continued care by staying close to the hospital, and adherence to treatment protocols. Families also received holistic care in a nurturing environment, helping ease the physical, emotional, and logistical challenges associated with cancer treatment.

During the Financial Year under review

- i. Your Company was required to spend an amount of ₹ 2,94,69,700/- (Rupees Two Crore Ninety Four Lakhs Sixty Nine Thousand Seven Hundred only), (2% of the average net profits of last three financial years) towards Corporate Social Responsibility (CSR) activities; There was no excess amount to be set-off against ₹ 2,94,69,700/-.
- ii. Your Company for the Financial Year 2025-2026, has spent an aggregate amount of ₹ 2,95,82,355/-, (Rupees Two Crores Ninety Five Lakhs Eighty Two Thousand Three Hundred and Fifty Five only), for carrying out seven (7) CSR Programmes, as mentioned in the respective Annual Action Plans of the Company, for the Financial Year 2025-2026, approved by the Board of Directors.

- iii. The Company has spent an excess amount of ₹ 1,12,655/- (Rupees One Lakh Twelve Thousand Six Hundred and Fifty Five only), in the Financial Year 2025-2026.

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 2025-2026, 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:

The composition of the Risk Management Committee ('RMC') as on March 31, 2026 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

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, Sr. 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/wp-content/uploads/2026/05/bbl_risk-management-policy_04082021-1.pdf.

EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Pursuant to the provisions of Section 178(2) of 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, 09, 2026, 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.

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, 09, 2026, 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.

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, 09, 2026.

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/wp-content/uploads/2026/05/policy-on-board-diversity-1.pdf>. 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/wp-content/uploads/2026/05/bbl_whistle-blower-policy-1.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 HARASSMENT 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 the 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	Sr. General Manager, Human Resources	Presiding Officer
2.	Mr. Durgesh N. Nagarkar	Company Secretary & Senior General Manager, Legal	Member
3.	Mr. Nitin R. Rathod	Senior 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 80 Workmen & 41 GAT’s (Graduate Apprentice Trainee) have been covered in the year 2025-2026.

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:

- a. in the preparation of the Annual Financial Statements for the Year ended March 31, 2026, 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;
- b. 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, 2026 and of the Profit of the Company for the year ended on that date;
- c. 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;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. 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;
- f. 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 paid / claimed by the Shareholders for seven (7) consecutive years or

more, shall also be transferred to demat account created by the IEPF Authority.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent notices and also advertised in the newspapers seeking action from Shareholders who have not claimed their dividends for seven (7) consecutive years or more.

Accordingly, the Company has transferred ₹ 93,405/-, being the unclaimed dividend amount pertaining to Dividend for the financial year ended March 31, 2018, to the IEPF, during the year 2025.

Also, 3,432 corresponding Equity Shares of ₹ 5/- each, on which dividend was not encashed / remained unclaimed for seven (7) consecutive years and the due date of which was September 3, 2025, were transferred during the year 2025, to the IEPF Account, after following the prescribed procedure. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules

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 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, 2026:

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, 2026, 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 (including amendments), 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 Revised 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:

Messrs N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai (Firm Registration No.: P1996MH055800), was appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from the F.Y. 2025-2026 till F.Y. 2029-2030, by the Shareholders, at the 78th AGM of the Company, held on September 11, 2025, at the 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 F.Y. 2025-2026, and for subsequent years of their 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.

Messrs N. L. Bhatia & Associates, conducted Secretarial Audit pursuant to the provisions of Section 204 of the Act and submitted the Secretarial Audit Report for the financial year ended March 31, 2026. The said Report on Secretarial Audit for the financial year 2025-2026, 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.

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 12, 2026, have appointed Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No.: 000010), as the Cost Auditors of the Company, for the Financial Year 2026-2027, 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.

The Members are informed that, for a very long period of time, M/s. P.M. Nanabhoy & Co., were engaged as the Cost Auditors of the Company. However, to bring in administrative convenience, this year, the Company has received a Consent Letter, dated April 08, 2026, from Messrs R. Nanabhoy & Co., Cost Accountants, instead of M/s P. M. Nanabhoy & Co., for the proposed Cost Auditors' appointment of the Financial Year 2026-2027.

A said Certificate from Messrs R. 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 79th AGM of the Company and the same is recommended for approval of Members.

The Cost Audit Report for the Financial Year ended March 31, 2025, issued by Messrs P. M. Nanabhoy & Co., 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 20, 2025. The Cost Audit Report for the Financial Year ended March 31, 2026 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:

The annual return of the Company as required under the Companies Act, 2013 will be made available on the Website of the Company at, <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, 2026, 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 CODE ON SOCIAL SECURITY, 2020:

We hereby confirm that our Company is in full compliance with the provisions of the erstwhile Maternity Benefit Act, 1961, and subsequent amendments thereof and the now in force the Code on Social Security 2020. All female employees are informed about their rights under the said legislation 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 Code on Social Security, 2020.

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 proudly acknowledges the collective efforts behind our F.Y. 2025-2026 performance. We thank our lenders and financial institutions for their trust and flexibility, and our business associates, vendors, and service providers for their vital operational support. We also appreciate the

cooperation of the Government of India and regulatory authorities. Above all, we remain deeply appreciative of our customers for their enduring loyalty and convey our profound gratitude to our employees at all levels for their unwavering dedication and steadfast alignment with the Company's core values and strategic objectives.

For and on behalf of the Board of Directors

Prakash V. Mehta

DIN 00001366

Chairman

Place: Mumbai

Date: May 12, 2026

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	1	1
2	Mr. Shome N. Danani	Member, Whole-time Director	1	1
3	Mr. Jairaj C. Thacker	Member, Non-Executive Director	1	1
4	Ms. Mahnaz A. Curmally	Member, Non-Executive Independent Director	1	1

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/wp-content/uploads/2026/05/bbl_csr-policy_11032021-1.pdf
CSR Project (2025-2026)	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: ₹ **1,47,34,84,196/-**
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **2,94,69,700/-**
 (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: **NIL**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **2,94,69,700/-**
6. (a) Amount spent on CSR Projects
 (both Ongoing Project and other than Ongoing Project) : ₹ **2,95,82,355/-**
 (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)]: ₹ **2,95,82,355/-**
 (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
₹ 2,95,82,355/-	–	–	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	2,94,69,700/-
(ii)	Total amount spent for the Financial Year	2,95,82,355/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,12,655/-
(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)]	1,12,655/-

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	2024-2025	NIL	NIL	NIL	NIL	N.A.	NIL	N.A.
2	2023-2024	26,98,500/-	NIL	26,98,500/-	NIL	N.A.	NIL	N.A.
3	2022-2023	51,98,500/-	26,98,500/-	25,00,000/-	NIL	N.A.	26,98,500/-	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

NAKUL P. MEHTA
DIN: 00056561
Vice Chairman and Managing Director
(Chairman of CSR Committee)

Date : May 12, 2026
Place : Mumbai

ANNEXURE II
1. Disclosure in Board's Report 2025-2026 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 2025-2026	Mr. Nikhil J. Danani	Vice Chairman & Managing Director	107.36
		Mr. Nakul P. Mehta	Vice Chairman & Managing Director	107.36
		Mr. Shome N. Danani	Executive Director	71.12
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 2025-2026	Mr. Nikhil J. Danani	Vice Chairman & Managing Director	-11.22%
		Mr. Nakul P. Mehta	Vice Chairman & Managing Director	-11.22%
		Mr. Shome N. Danani	Executive Director	-7.82%
		Mr. Durgesh N. Nagarkar	Company Secretary	9.38%
		Mr. Yogendra S. Agarwal	Chief Financial Officer	12.38%
3.	The percentage increase in the median remuneration of employees in the financial year 2025-2026	The median remuneration of the employees of the Company in the financial year 2025-2026 is ₹ 9,74,591/- p.a.. The median remuneration of the employees for the year under review increased by 41.86% compared to previous financial year.		
4.	The number of permanent employees on the rolls of Company	There were 1199 permanent employees of Bharat Bijlee Limited as on March 31, 2026.		
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.	For the employees other than managerial personnel who were in employment the whole of FY 2024-2025 and FY 2025-2026, the average increase is 18.28%. Average increase for Key Managerial Personnel is 11.03%		
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	77	I.B.M. New Jersey; Research Assistant 6 months	6.01	10,46,34,900/-
Nakul P. Mehta	Vice Chairman & Managing Director	B.Sc. B.S. Mech. Engg.; M. S. Engineering Mechanics	30.04.1984	68	NIL	3.31	10,46,34,900/-
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	48	NIL	0.05	6,93,15,600/-
Pradip T. Shivdasani	Vice President - Transformers & Projects	BE (Electrical) Total Experience 44 Years	31/10/1994	69	Voltamp Transformers Ltd	NIL	1,17,11,690/-
Vinod Gurnani	Vice President - Management Services & Information Technology	BE (Mechanical) Total Experience 31 Years	15/01/2007	52	Pantaloon Retail (I) Ltd	NIL	1,04,21,535/-

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"> 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 10812 Units during FY 2025-26. Replacement of conventional 40TR chiller with energy saving multistage 39TR chiller, energy saving of 1500 units during FY 2025-26. <p>Motor Division:</p> <ol style="list-style-type: none"> Installed more energy efficient lights / equipment in place of less energy efficient/ conventional lights / equipment resulted in saving of ₹ 1.13 Lakhs/Annum details are as below: <ol style="list-style-type: none"> Installed 35watts BLDC ceiling fan (50 nos.) in place conventional 75Watts-ceiling fan at canteen area. Installed 30watts LED fittings: 4 nos. in MSS conference room & 12 nos. in IT data center in place of conventional light fitting 56W.
Steps taken by the company for utilizing alternate sources of energy	<p>None</p>
Capital investment on energy conservation equipment	<p>Transformer Division:</p> <ol style="list-style-type: none"> Approximately ₹ 4.0 Lakhs for installation of energy efficient LED light fittings. Conventional 40TR chiller replaced by new 39TR multistage chiller unit, costing ₹ 9.00 Lakhs. <p>Motor Division:</p> <ol style="list-style-type: none"> 30 Watts LED fitting (16 nos.) - 0.25 Lakhs. 35 Watts BLDC fan (50 nos.) - 1.35 Lakhs.

(B) Technology absorption:

Efforts made towards technology absorption	<p>Motor Division:</p> <p>Following machine/tooling installed:</p> <ol style="list-style-type: none"> 1. New VPI plant at TMV plant. 2. LL30TL10 CNC Rotor turning 160-280Fr & LL20TL07 CNC for Rotor turning 56-160Fr installed in machine shop. 3. New coil looping & coil spreading machine at TMV plant. 4. 16 Kg dynamic balancing machine panel changed to Computer base panel. 5. Rotor Oven-Jib crane with swivel operation for rotary operation with VFD based panel. 6. Grinding dust collector installed at Winding grinding area (Trickle plant/VPI plant) to collect grinding dust at one place and to avoid grinding dust spillage on shop floor. 7. FLP (flame proof panel) installed – 6 No at painting booth. 8. FLP (Flame proof) fan -6No installed at paint booth. <p>MTM Division:</p> <p>Following equipment installed and commissioned in MTM:</p> <ol style="list-style-type: none"> 1. KBK cranes at Servo section. 2. KBK cranes at gearless packing area. 3. Automated IQC winding testing panel.
Benefits derived like product improvement, cost reduction, product development or import substitution	<p>Transformer Division:</p> <p>Developed and replaced imported traction battery of 25 ton BOPT Solving Finland make by Exide Indian make, reduce cost w.r.t. OEM by ₹ 3.00 lakhs approximately.</p> <p>Motor Division:</p> <ol style="list-style-type: none"> 1. Reduction in production lead time & flexibility enhanced. 2. Quality improvement. 3. Reduction in Maintenance cost after replacement of LED light fitting and also illumination levels improved (EOHS requirement fulfilled). 4. Energy saving by use of BLDC fan. <p>MTM Division:</p> <ol style="list-style-type: none"> 1. KBK Cranes (Servo Section & Gearless Packing Area): <ol style="list-style-type: none"> a. Reduced waiting time at workstations through improved material handling flow. b. Enhanced productivity by minimizing material movement delays. c. Expected approximately 60% energy savings as compare to EOT Cranes. d. Estimated annual cost savings of approximately ₹ 60,000. e. Improved workplace ergonomics and operator efficiency. 2. Automated IQC Winding Testing Panel: <ol style="list-style-type: none"> a. Reduced winding inspection cycle time significantly. b. Improved inspection accuracy and product quality consistency. c. Expected manpower reduction of approximately 25 - 50% in inspection activity. d. Strengthened process standardization and reduced dependency on manual inspection methods.

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

(C)

	April 1, 2025 to March 31, 2026 (Current F.Y.)	April 1, 2024 to March 31, 2025 (Previous F.Y.)
	Amount (₹ in crores)	Amount (₹ in crores)
Actual Foreign Exchange Earnings	17.70	20.43
Actual Foreign Exchange <i>outgo</i>	71.62	53.71

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

The Company firmly believes that sound Corporate Governance is essential for sustainable growth, long-term value creation, and maintaining the trust and confidence of all stakeholders. Corporate Governance is not merely a matter of legal compliance, but a framework that promotes integrity, accountability, transparency, fairness, and responsible decision-making across all levels of the organization.

The Company is committed to conducting its affairs in accordance with the highest ethical standards and in compliance with all applicable laws, rules, and regulations. It recognizes that an effective governance structure strengthens business resilience, enhances operational efficiency, mitigates risks, and fosters a culture of responsibility and performance excellence.

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

The 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, 2026, 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 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 a Non-Executive Independent Director. He is not a promoter, nor is he 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. Sanjiv N. Shah (DIN: 00007211), Non-executive (Non-Independent) Director and Mr. Jairaj C. Thacker (DIN 00108552), Non-executive (Non-Independent) Director, on the Board of the Company, being longest in the office, will retire by rotation at the ensuing 79th AGM and being eligible, offers themselves for their respective re-appointment.

b. Board Meetings:

Minimum four (04) pre-scheduled 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 2025-2026, five (05) Board Meetings 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 16, 2025
2. July 23, 2025
3. August 25, 2025
4. October 16, 2025
5. February 09, 2026

In the path of digitization, and with a view to ensure its commitment to the 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, 2026, number of meetings held and attended during the financial year as under:

The 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 are 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 seven (7) Listed 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 2025-2026 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 September 11, 2025	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, 2026
						As Member	As Chairman		
1.	Mr. Prakash V. Mehta Chairman (DIN 00001366)	Non-Executive	4/5	YES	—*	—	—	3,75,000	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	5/5	YES	—*	—	—	8,50,000	9,120
6.	Mr. Jairaj C. Thacker (DIN 00108552)	Non-Executive	4/5	YES	—*	—	—	3,25,000	
7.	Ms. Mahnaz A. Curmally (DIN 06907271)	Independent Non-Executive	5/5	YES	—	—	—	6,50,000	
8.	Mr. Rajeshwar D. Bajaj (DIN 00087845)	Non-Executive	1/5	NO	—	—	—	75,000	
9.	Mr. Joseph Conrad D'souza (DIN 00010576)	Independent Non-Executive	5/5	YES	4	6	4	8,00,000	
10.	Mr. Premal Madhavji (DIN 02101791)	Independent Non-Executive	5/5	YES	—	—	—	8,00,000	
11.	Mr. Jehangir H.C. Jehangir (DIN 00001451)	Independent Non-Executive	4/5	NO	—	—	—	6,00,000	
							Total	44,75,000	

* 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. Sanjiv N. Shah (DIN: 00007211), Non-executive (Non-Independent) Director and Mr. Jairaj C. Thacker (DIN 00108552), Non-executive (Non-Independent) Director, on the Board of the Company, being longest in the office, will retire by rotation at the ensuing 79th AGM and being eligible, offers themselves for their respective re-appointment.

e. Code of Conduct:

The 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 the 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, 2026. A declaration to this effect, signed by the Managing Director, Mr. Nikhil J. Danani, forms a 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 fulfil 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 the 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/wp-content/uploads/2026/05/BBL_Familiarisation-Prog_2025-26.pdf

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 09, 2026. The Directors expressed their satisfaction with the evaluation process.

Also, at a separate Meeting of Independent Directors, held on February 09, 2026, performance evaluation of the Non-Independent Directors, the Board and the Chairman of the Company was assessed, along with the quality, sufficiency and timeliness of flow of information from the Company's management. The 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 strategize 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, analysing 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. Bajaaj Mr. Joseph C. A. D'Souza Mr. Premal P. Madhavji

Sr. No.	Skills / Expertise / Competence / Experience		Board of Directors
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:

The composition of the Audit Committee as on March 31, 2026 is as follows:

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

The Chairman of the Audit Committee, Mr. Joseph Conrad A. D'Souza was present at the last Annual General Meeting of the Company held on September 11, 2025.

All the Members of the Committee are well-versed with finance, accounts, corporate laws and general business practices. Mr. Joseph Conrad A. 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, Sr. General Manager: Internal Audit, and Sr. General Manager – Cost and Management Accounting attended the Audit Committee meetings by invitation. The 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 2025-2026 and were held on the following dates:

1. May 16, 2025
2. July 23, 2025
3. October 16, 2025
4. February 09, 2026

- Mr. Sanjiv N. Shah, Mr. Joseph C. A. D'Souza and Mr. Premal P. Madhavji attended all four (4) Meetings;
- Mr. Jehangir H.C. Jehangir attended three (03) Meetings.

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 the 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 the 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 the effectiveness of the 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, the performance of the Statutory and internal auditors, and the adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, the staffing and seniority of the official heading the Department, the reporting structure coverage and the frequency of internal audit.
14. Discussion with internal auditors of any significant findings, and follow-up thereon.
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 the Statutory Auditors before the audit commences, about the nature and the 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, 2026	31 st March, 2025
Audit Fees	0.28	0.28
Tax Audit Fees	0.06	0.06
Others	0.13	0.11
Reimbursement of Out of Pocket Expenses	0.02	0.02

4. Nomination and Remuneration Committee (NRC):

The composition of the NRC as on March 31, 2026 is as follows:

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

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 11, 2025.

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

The Nomination and Remuneration Committee had one (01) Meeting during the Financial year 2025-2026, which was held on May 16, 2025.

Mr. Prakash Mehta, Mrs. Mahnaz A. Curmally, Mr. Joseph Conrad A. D'Souza and Mr. Premal P. Madhavji attended the Meeting;

The terms of reference and role of the Nomination & Remuneration Committee are 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 2025-2026 is as under:

(Amount in ₹)

Name	Salary	Perquisites	Commission Payable for the FY 2025-2026	Total
Mr. Nikhil J. Danani	1,17,60,000	1,47,00,000	7,81,74,900	10,46,34,900
Mr. Nakul P. Mehta	1,17,60,000	1,47,00,000	7,41,74,900	10,46,34,900
Mr. Shome N. Danani	76,44,000	95,55,000	5,21,16,600	6,93,15,600

The Managing Directors and Executive Director are paid remuneration as approved and recommended by the Nomination and Remuneration Committee, the Board of Directors, and by the 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, 09, 2026, through Video Conferencing, evaluated the Annual Performance of Individual Directors, the 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, 09, 2026, through Video Conferencing, where the Independent Directors of the Company assessed the annual performance of the Non-Independent Directors, the Board and the 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/wp-content/uploads/2026/05/bbl_nomination-and-remuneration-policy_27052021-1.pdf.

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.

The Stakeholders' Relationship Committee comprised of:

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

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

The Committee has met once, on February 09, 2026, wherein Mr. Prakash V. Mehta, Mr. Joseph C. A. D'Souza and Mr. Premal P. Madhavji were present and Mr. Rajeshwar D. Bajaj did not attend the meeting. The total number of grievances received and resolved by the Committee to the satisfaction of the shareholders was 6, related to non-receipt of Annual Report and non-receipt of dividend. There were no requests for share transfer / transmission / deletions of names etc. pending as on March 31, 2026 and all such requests were processed and delivered within thirty days (30 days) of lodgement with the company.

Terms of Reference:

- i. 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.;
- ii. To review of measures taken for effective exercise of Voting Rights by Shareholders;
- iii. 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;
- iv. 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:

The Corporate Social Responsibility Committee comprised of:

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

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

The CSR Committee Meeting during the Financial Year 2025-2026 was held on May 16, 2025 and all the members of the Committee attended the meeting.

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 i. 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.

For the Financial Year 2025-2026, the Company's CSR endeavours centred on initiatives pertaining to education, vocational training, skill development and rehabilitation for adolescents and youth from under-served communities in Mumbai and Navi Mumbai, aiming to enhance their livelihood opportunities.

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,

Risk Management Committee of the Board comprised of Six (6) Members,

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Sanjiv N. Shah	00007211	Chairman	Non-Executive 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. Durgesh N. Nagarkar, Company Secretary, acts as the Secretary of the Committee. Mr. Ramachandran S. Nair, Sr. 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 23, 2025 and
2. February 09, 2026

All the members attended both the Meetings.

The terms of reference and role of the Risk Management Committee are 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/wp-content/uploads/2026/05/bbl_risk-management-policy_04082021-1.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 09, 2026. 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
2024-2025	11.09.2025 at 11.00 a.m. through Video conferencing (VC) Other Audio Visual Means (OAVM)	–	No Special Resolution was 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 five (5) consecutive years; 2. Appointment of Mr. Premal P. Madhavji (DIN: 02101791), as an Independent Director of the Company, for a term of five (5) consecutive years; 3. Appointment of Mr. Jehangir H. C. Jehangir (DIN: 00001451), as an Independent Director of the Company, for a term of five (5) consecutive years;

Financial Year	Date, Time & Venue	No. of Special Resolutions passed	Special Resolutions passed
			4. Re-appointment of Mrs. Mahnaz A. Curmally (DIN 06907271), as an Independent Director of the Company, for a second term of five (5) 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; 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. Bajaan (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

10. Postal Ballot:

During the year under review, the Company conducted one (1) Postal Ballot, through remote e-voting, details of which are presented herein under:

Following Special Resolutions were passed by the Members of the Company, with requisite majority, on November 27, 2025:

- To consider and approve increase in the borrowing limits of the company, under section 180(1)(c) of the Companies Act, 2013:

No. of shares held	No. of shares cast	No. of votes in Favour	No. of votes Against	% of votes		No. of Invalid/ Abstained Votes
				Favour	Against	
58,99,204	54,52,719	54,26,501	26,218	99.5192	0.4808	–

- To consider and approve the 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:

No. of shares held	No. of shares cast	No. of votes in Favour	No. of votes Against	% of votes		No. of Invalid/ Abstained Votes
				Favour	Against	
58,99,204	54,52,719	54,26,502	26,217	99.5192	0.4808	–

The Board of Directors of your Company, at its Meeting held on Thursday October 16, 2025, had appointed Mr. Bhaskar Upadhyay (Membership Number: FCS 8663, CoP Number: 9625) or failing him Mr. Bharat Upadhyay (Membership Number: FCS 5436, CoP Number: 4457), Partner, Messrs N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer (“**Scrutinizer**”), in line with Rule 22(5) of the Management Rules, for conducting the remote e-voting process, in accordance with the prescribed applicable regulations and in a fair and transparent manner. The e-voting result of the Postal Ballot was announced on November 27, 2025, at the Registered Office of the Company.

11. 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 behaviour (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 behaviour by its employees in all transactions/engagements with all internal and external Stakeholders, including customers.

The Company encourages and supports employees’/ whistle blowers to report any suspected instances of unethical/improper behaviour 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/wp-content/uploads/2026/05/bbl_whistle-blower-policy-1.pdf.

There are no complaints received during the financial year 2025-2026.

12. 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>

13. 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.

14. Particulars of Senior Management Personnel (SMP)

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

15. 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 2025-2026	11	2,460
Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during the Financial Year 2025-2026	-	-
Transferred to IEPF Demat Account during the year 2025-2026	-	-
Aggregate number of shareholders and outstanding shares in the Suspense Account at the end of the Financial Year 2025-2026	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.

16. Disclosures:

- i. 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. 39.2 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 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, 2026.
 - d. Separate posts of Chairman and CEO – The Company has maintained separate posts of a Non-Executive Independent 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 the workplace and has adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, 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:

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

17. Communication to Shareholders:

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: <https://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.

The Company has not made any presentation to Institutional Investors / Analysts during the financial year.

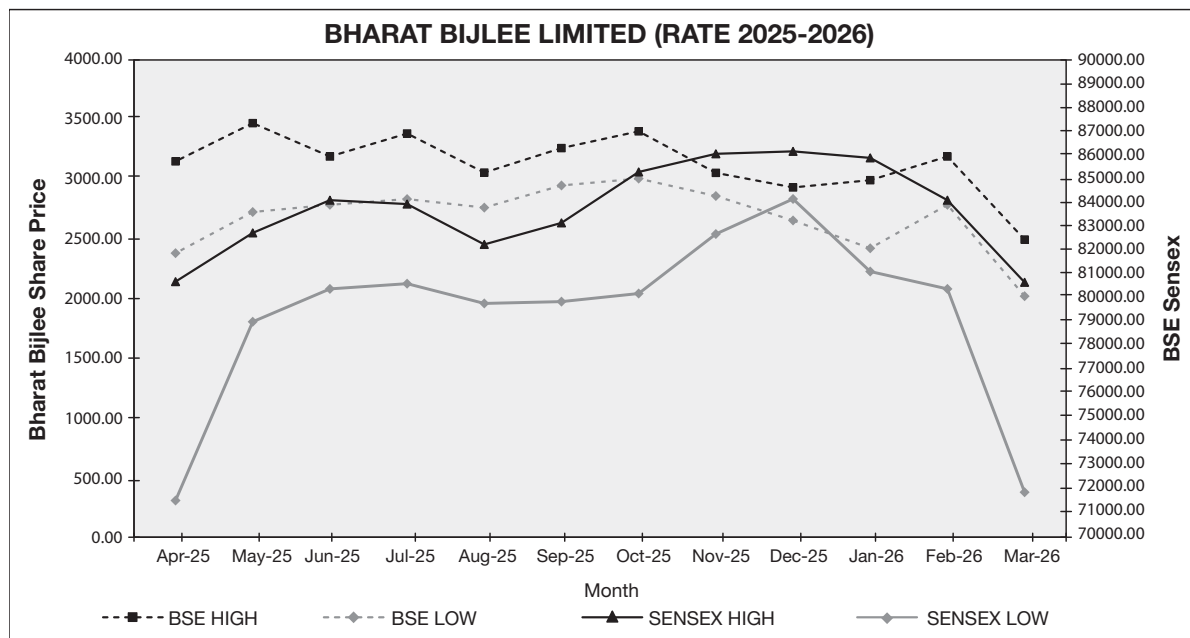
- i. Management Discussion and Analysis is covered as part of this Annual Report.
- ii. Further, Company has in place the (Prohibition of Insider Trading) Regulations, 2015 which came into force from May 15, 2015. Accordingly, the Directors have approved and adopted the ‘Code of Prohibition of Insider 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.
- iii. The Company has its own website, <https://www.bharatbijlee.com/>

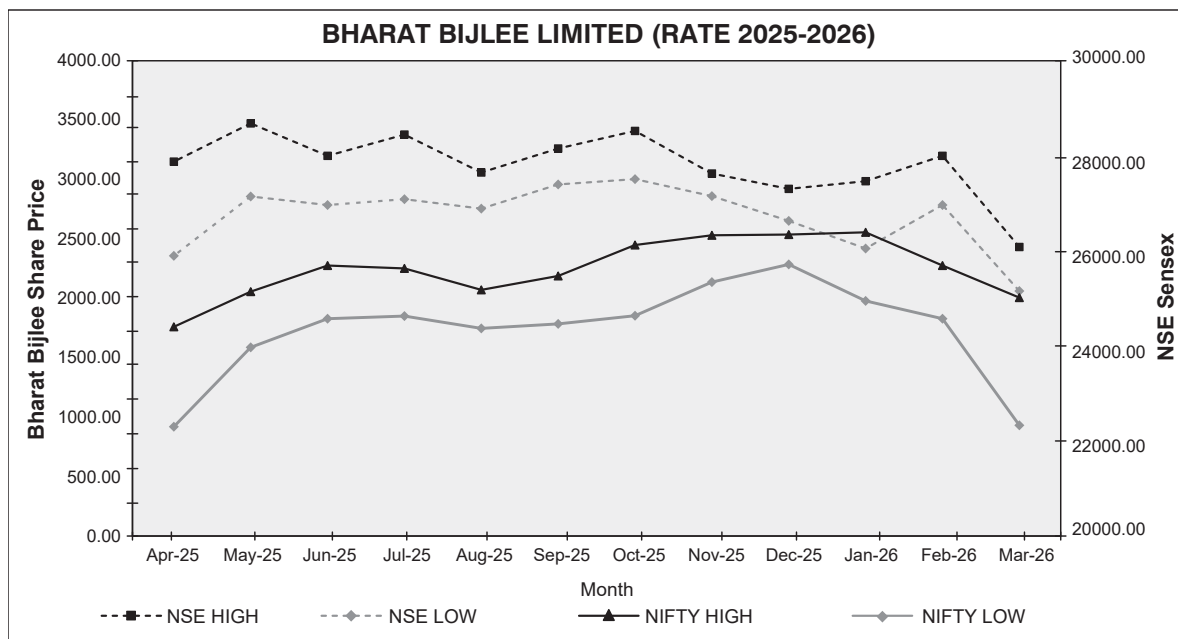
18. General Shareholders Information:

- i. **Annual General Meeting:** Date, Time and Venue of the AGM: The ensuing 79th AGM of the Company will be held on Thursday July 23, 2026 at 11.00 a.m. through video conferencing or other audio visual means. Notice of the ensuing AGM is provided along with 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 July 16, 2026 to Thursday July 23, 2026 (both days inclusive).
- iv. **Dividend Payment Date:** From Monday August 03, 2026.
- v. **Listing of Equity Shares on Stock Exchanges:**

Name of Stock Exchange	Stock Code
BSE	503960
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	
National Stock exchange of India Limited (NSE)	BBL
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: nseiscmm@nse.co.in • Website: www.nseindia.com	

The Listing fees for the Financial Year 2026-2027 have been paid to both BSE & NSE.
Demat Internationals 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: investor.helpdesk@in.mpms.mufg.com
 Website <https://www.in.mpms.mufg.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 31-03-2026

Sr. No.	No. of Equity Shares held	No. of shareholders	No. of shares	% of shareholders	% of shareholding
1.	1-500	42,189	18,94,599	96.43	16.76
2.	501-1,000	769	5,72,696	1.76	5.07
3.	1,001-2,000	409	5,87,919	0.93	5.20
4.	2,001-3,000	130	3,16,786	0.30	2.80
5.	3,001-4,000	66	2,37,728	0.15	2.11
6.	4,001-5,000	37	1,68,453	0.08	1.49
7.	5,001-10,000	64	4,49,849	0.15	3.98
8.	10,001-above	87	70,75,090	0.20	62.59
	Total	43,751	1,13,03,120	100.00	100.00

Share Holding Pattern as on 31-03-2026

Sr. No.	Category	No. of shares	% to total shareholding
1	Promoters & Promoter Group	38,03,998	33.65
2	Financial Institutions/Banks	7,24,526	6.41
3	Mutual Funds	12,81,100	11.33
4	NRIs/OCBs	1,89,973	1.68
5	Corporate Bodies	3,15,966	2.80
6	Indian Public	49,87,557	44.13
	Total	1,13,03,120	100.00

x. Dematerialization of shares and liquidity:

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

As on March 31, 2026, 99.38% 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	394.13	3535.00	-	-	-	-	-
Total	394.13	3535.00	-	-	-	-	-

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:

- | | |
|--|--|
| 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 | 2. Bharat Bijlee Limited,
Electric Mansion, 6 th Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Tel : 022 46141414
Fax : 022 24370624 |
|--|--|
3. As per the requirement, the Company has created a dedicated e-mail 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>

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, 2026.

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 : May 12, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBER OF BHARAT BIJLEE LIMITED

We have examined all the relevant record of **Bharat Bijlee Limited** ("the company") for the purpose of certifying compliance of the condition of the corporate governance as prescribed under regulation 17 to 27, clause (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 Obligation and Disclosure Requirement) Regulation, 2015 ('SEBI Listing Regulation') for the period from April 1, 2025 to March 31, 2026. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certificate.

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

In our opinion and to best of our knowledge and according to the information furnished to us, we certify that the Company has complied with all conditions of Corporate Governance as stipulated in the foresaid SEBI Listing Regulations.

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.

This certificate is issued solely for the purposes of the complying with Listing Regulation and may not be suitable for any other purposes.

**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: F005436H000337427

Date : May 12, 2026

Place : Mumbai

MD CFO CERTIFICATION 2025-2026

The Board of Directors

Bharat Bijlee Limited

Dear Sirs/Madam,

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 Statement of Cash Flows for the year ended March 31, 2026 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 12, 2026

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: May 12, 2026
Place: Mumbai

**Bharat Upadhyay
Partner**

FCS: 5436

CP No.: 4457

UDIN: F005436H000337251

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026, 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, 2026 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 (Depositories and Participant) Regulations, 2018;
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Financial Year**
 - g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable to the Company during the Financial Year**
 - h) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with clients;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Financial Year**
 - j) 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.

Majority's 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.

We further report that, during the period under review, the Board has granted its approval for the investment of the Company's surplus funds in Inter-Corporate Deposits (ICDs), Certificates of Deposit issued by banks, bank deposits, corporate deposits, commercial papers, debentures, and bonds, for a cumulative amount not exceeding Rs. 600 crores (Rupees Six Hundred Crores).

We also report that, during the year, the Company obtained approval from its members, by way of special resolutions passed through a postal ballot, to increase the borrowing limit to Rs. 1,500 crores (Rupees Fifteen Hundred Crores). Correspondingly, approval was also obtained to create charge(s) on the movable assets and such other securities of the Company, as may be available, both present and future, in respect of such borrowings.

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

UIN: P1996MH055800

PR No.: 6392/2025

Date: May 12, 2026

Place: Mumbai

**Bharat Upadhyay
Partner**

FCS: 5436

CP No.: 4457

UDIN: F005436H000337251

Annexure - I

LIST OF OTHER APPLICABLE LAWS:

- 1) Child Labour (P&R) Act 1986 & Rules
- 2) Air (Prevention and Control of Pollution) Act 1981
- 3) Water (Prevention and Control of Pollution) Act 1974
- 4) The Noise (Regulation and Control) Rules 2000
- 5) The Environment (Protection) Act, 1986
- 6) Indian Contract Act, 1872
- 7) The States Shops and Establishment Acts
- 8) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 9) The Goods and Service Tax Act, 2017
- 10) The Income Tax Act, 1961
- 11) The Indian Stamp Act, 1899
- 12) Food and Drug Administration Act, 1906
- 13) The Food Safety and Standard Act, 2011
- 14) The Labour Code, effective from November 21, 2025
 - a) The Code on Wages, 2019
 - b) The Industrial Relations Code, 2020
 - c) The Code on Social Security, 2020
 - d) The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code)

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, 2026, 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: May 12, 2026
Place: Mumbai

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436H000337284

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2025-26

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 capitalisation as on March 31, 2025, 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 rationalised 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	bbllcorporate@bharatbijlee.com	
7.	Telephone	022-4614 1414	
8.	Website	https://www.bharatbijlee.com/	
9.	Financial year for which reporting is being done	2025 - 2026	
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%

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 includes the design, manufacture, and marketing of a broad range of standard and customised electric motors, magnet technology machines, as well as the engineering and supply of drives and automation systems.	27103 27900	42.22%
2.	Power Systems This segment covers the design, commissioning, and marketing of power transformers, along with EPC projects for electrical substations, including delivery, rectification, commissioning, and servicing of transformers, as well as the 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		00	

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

Locations	Numbers
National (No. of States & UTs)	28 States and 8 UTs
International (No. of Countries)	07

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 0.84%.

c. A brief on types of customers:

Bharat Bijlee operates exclusively in the Business-to-Business segment, serving a diverse set of clients across its two primary verticals, Power and Industrial. The customer base spans industrial enterprises, original equipment manufacturers, and government organisations, with each segment catering to distinct requirements based on the nature of its operations.

IV. Employees
20. Details as at the end of the 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)	717	639	89.12	78	10.88
2.	Other than Permanent (E)	21	21	100.00	00	0.00
3.	Total employees (D + E)	738	660	89.43	78	10.57
WORKERS						
4.	Permanent (F)	480	478	99.58	02	0.42
5.	Other than Permanent (G)	895	889	99.33	06	0.67
6.	Total workers (F + G)	1375	1367	99.42	08	0.58

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)	01	01	100.00	00	0.00
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total differently abled employees (D + E)	01	01	100.00	00	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	00	00	0.00	00	0.00
5.	Other than permanent (G)	00	00	0.00	00	0.00
6.	Total differently abled workers (F + G)	00	00	0.00	00	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No, and the percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	01	9.09
Key Management Personnel	02	00	0.00


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


	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.54	3.90	9.81	13.52	11.69	13.30	14.14	10.67	13.71
Permanent Workers	2.25	0.00	2.24	1.21	0.00	1.21	0.48	0.00	0.48


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 the listed entity	Does the entity indicated in 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. Whether CSR is applicable as per Section 135 of the Companies Act, 2013: Yes
I. Turnover (in Rs.) – 2,273,80,45,990.03
II. Net worth (in Rs.) – 852,41,02,359.61
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:

The stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
	<i>(If Yes, then provide a web-link for grievance redress policy)</i>						
Communities	Yes. A register is maintained at the factory entrance to enable community members to record and raise any grievances.	00	00	Nil	00	00	Nil

The stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
	<i>(If Yes, then provide a web-link for grievance redress policy)</i>						
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes. The SEBI-prescribed mechanism is being followed, and Complaints can be lodged at https://scores.gov.in/	02	00	The complaints were resolved promptly.	06	00	The complaints were resolved promptly.
Employees and workers	Yes. The Company has established a grievance redressal policy that is available to all employees through the intranet platform.	15	02	Please refer to Principle 3, Essential Indicator 13	18	03	Please refer to Principle 3, Essential Indicator 13
Customers	Yes. The Company provides a dedicated service line through which customers can raise complaints via designated phone numbers and email addresses.	9764	601	The majority of received concerns pertain to commissioning support, troubleshooting, or servicing for products within and outside warranty. Same were resolved promptly.	8572	478	The majority of received concerns pertain to commissioning support, troubleshooting or servicing for products within and outside warranty. Same were resolved promptly.

The stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
	<i>(If Yes, then provide a web-link for grievance redress policy)</i>						
Value Chain Partners	Yes, through the annual Vendor Perception survey	00	00	Derived from an annual Vendor Perception survey.	00	00	Derived from an annual Vendor Perception survey.

26. Overview of the entity's material responsible business conduct issues about 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	Operations in the industrial machinery sector involve risks such as interaction with moving equipment, electrical systems, and high-temperature environments, making health and safety a key priority. Inadequate safety measures can result in higher injury rates, regulatory non-compliance, reduced employee morale, and disruption to operations.	BBL has established an occupational health and safety management system, with its Airoli facility in Navi Mumbai certified under ISO 45001:2018. A Safety and Occupational Health Policy is implemented across operations, and dedicated safety personnel are deployed for all projects. Risk assessments are conducted for both routine and non-routine activities through a formal Hazard Identification and Risk Assessment process, with hazards classified based on severity and likelihood. Employees undergo regular training on safety procedures, emergency response, and equipment handling. Near-miss reporting is encouraged and reviewed by Safety Committees to support continuous improvement. Additional measures include the provision of personal protective equipment, lockout tagout procedures, contractor safety protocols, third-party audits, and installation of fire safety infrastructure at sites.	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 presents a key risk for Bharat Bijlee Limited due to the potential for increased operational costs from inefficient energy use. Reliance on non-renewable energy sources also exposes the Company to supply and price volatility. High energy consumption can result in environmental impacts and affect the Company's reputation, while inefficient energy practices may limit progress towards its sustainability objectives.	BBL has implemented several measures to improve energy efficiency across its operations. Energy-intensive air circulators have been replaced with high-volume, low-speed fans to reduce electricity consumption. Lighting across offices and plants is being transitioned to energy-efficient LED fixtures. Induction ovens have been introduced in place of conventional heating systems to improve efficiency and lower energy use. The Company also prioritises procurement of rechargeable battery-operated equipment and has upgraded machinery with induction-based motors, reducing energy losses and improving overall operational efficiency.	Negative (No such instance has occurred in the reporting year.)
3.	Supply chain	Risk	Dependence on a limited supplier base poses a risk for BBL in terms of timely availability and quality of critical inputs. Non-compliance by suppliers with environmental or labour regulations can disrupt operations and expose the Company to legal and reputational risks. In addition, fluctuations in raw material prices may increase production costs, affecting profitability and operational stability.	To address these risks, BBL has established a structured supplier onboarding and evaluation process. Suppliers are assessed through detailed due diligence to ensure alignment with the Company's standards, and approved vendors are engaged through formal agreements defining performance and compliance requirements. This approach strengthens accountability and supports a more resilient and transparent 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 recognises remanufacturing as an opportunity to improve resource efficiency and support sustainability. By reusing components from end-of-life equipment, the Company can reduce dependence on virgin materials such as steel and aluminium, lower production costs, and improve operational efficiency. This approach aligns with circular economy principles by converting waste into usable products and creating additional revenue streams through refurbished offerings. It also supports reduced environmental impact while strengthening customer confidence in sustainable solutions.	Not Applicable	Positive (No such instance has occurred in the reporting year.)
5.	GHG Emissions	Risk	Greenhouse gas emissions present a regulatory and reputational risk for BBL, driven by energy consumption in manufacturing and indirect emissions from raw materials and upstream logistics. In a carbon-conscious market, inadequate management of emissions may lead to stakeholder scrutiny, investor concerns, and misalignment with customer sustainability expectations.	In line with Principle 6 of the BRSR, BBL has undertaken measures to reduce emissions intensity through optimisation of energy consumption, including the adoption of energy-efficient systems and a reduction in 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. Primarily, the Company's policies have been approved by the Board, while those relating to local regulations and operational systems are approved by the relevant senior management.								
c. Web Link of the Policies, if available									
Sr. No.	Name of policy	Link to Policy						Which Principles each policy go into	
1	Whistleblower Policy & Vigil Mechanism	https://www.bharatbijlee.com/media/15062/bbl_whistle-blower-policy.pdf						P1, P5	
2	Corporate Social Responsibility 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	Environment, Occupational Health, and Safety Policy	https://www.bharatbijlee.com/company/investor-relations/policies/eohs-policy/						P2, P6	
5	Familiarisation 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 the 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	
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	

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 policy go into
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
17	Privacy Policy	https://www.bharatbijlee.com/assets/pdf/BB-Priavcy-Policy.pdf								P9

Additionally, the Company maintains multiple policies on its intranet that are 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	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No, value chain partners at BBL operate under binding agreements.									
4. 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.	<p>ISO: 9001:2015 P1, P8, P9 – This standard specifies requirements for a quality management system, taken for Airoli.</p> <p>ISO: 14001:2015 P2, P6 – This standard specifies the requirements for an environmental management system, taken for Airoli.</p> <p>ISO: 45001:2018 P3, P5 – This standard specifies requirements for an occupational health and safety (OH&S) management system, taken for Airoli.</p>									



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 plans to define short, medium, and long-term targets for key sustainability performance indicators in the coming years. These include areas such as climate action, energy efficiency, water conservation, waste management, reduction in air emissions, greenhouse gas mitigation, and biodiversity conservation.								
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 the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements	<p><i>At Bharat Bijlee Limited, sustainability continues to be an integral part of our business strategy and decision-making. Over the past year, we have strengthened our approach across environmental, social and governance areas, while aligning our operations with evolving stakeholder expectations and regulatory requirements.</i></p> <p><i>On the environmental front, we have continued to focus on improving energy efficiency, optimising resource utilisation, and supporting the transition towards cleaner technologies through our products and solutions. Our efforts remain directed at reducing our environmental footprint while enabling our customers to do the same.</i></p> <p><i>From a social perspective, we remain committed to creating a safe, inclusive and engaging workplace for our employees, while also contributing meaningfully to the communities in which we operate. Our initiatives continue to focus on employee well-being, skill development and community engagement.</i></p> <p><i>In terms of governance, we have strengthened our policies, processes and oversight mechanisms to ensure transparency, accountability and ethical conduct across the organisation. We continue to enhance our disclosures and align with best practices in ESG reporting.</i></p> <p><i>As we move forward, we remain focused on building a resilient and responsible business, while creating long-term value for all stakeholders and contributing to a more sustainable future.</i></p> <p><i>-Mr Nikhil J. Danani</i></p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Mr Nikhil J. Danani Vice Chairman and Managing Director Contact No.: +91 22 2430 6237 Email: bblcorporate@bharatbijlee.com</p>								
9. Does the entity have a specified Committee of the Board/Directors responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	<p>The Company has constituted all committees required under applicable laws and has established internal control mechanisms to oversee the implementation of its policies. At present, a dedicated committee for sustainability-related matters has not been formally constituted.</p>								

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether the review was undertaken by the 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	Oversight of the Company's performance against its key policies rests with the Board of Directors, supported by committees such as the Nomination and Remuneration Committee, Risk Management Committee, and Audit Committee, depending on the subject matter. Reviews are undertaken at defined intervals, including annual and biennial cycles, and are also initiated as required in response to regulatory developments to ensure continued compliance with applicable laws and alignment with internal governance frameworks.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	No material instances of non-compliance have been reported by the Company. Any operational issues are addressed as they arise, with continuous monitoring in place to ensure the timely completion of all compliance-related requirements.																	
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	Dhir and Dhir Associates, an eminent law firm, has assessed the implementation and effectiveness of the Company's policies, including their practical application. Policies are also periodically reviewed by department heads and business leaders, with updates approved by management or the Board.																	

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

9 PRINCIPLES



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 their impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	01	Familiarisation programme and general awareness session on the company's operations and details	100%
Key Managerial Personnel	01	Artificial Intelligence Awareness, Transformational Leadership for growth, Leveraging Artificial Intelligence	100%
Employees other than the BoD and the KMPs	29	Artificial Intelligence Workshop, Basic Selling Skills, BB ASPIRE - A GET Connect Workshop, Be Better Series - Harmonising the Mind and Body, Business Excellence - Sales, Communication Essentials, First Time Manager, Hi-Po Business Simulation ISO9001:2015 awareness program, Transformational Leadership for growth Leveraging Artificial Intelligence, Advanced Data Analytics, PMDC Autodesk Safety Awareness, Technical Aspects of Sales, and New Labour Codes Awareness	100%
Workers	49	Safe working practices, Material Handling, Environment management, Constructive leadership, Team building, Stress Management, Electrical Safety, Customer Centricity, Behavioural Training, POSH	85%

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 (based on 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	The order has been issued by the GST Authority for non-payment of GST on the compensation received for the surrender of leasehold rights, on January 02, 2025. 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 an appeal against the matter and has a strong cases on merit and relevant law.	Yes
Settlement	NIL				
Compounding Fee					
Non-Monetary					
Imprisonment	NIL				
Punishment					

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 follows established corporate governance practices, with a focus on ethical conduct across its operations. The Board of Directors has approved a Code of Conduct applicable to Directors and Senior Management, which sets out expectations on integrity, transparency, and compliance with applicable laws and standards. The code also incorporates anti-bribery and anti-corruption provisions, reinforcing the Company's approach to ethical business practices.

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 2025-26	FY 2024-25
Directors	Nil. During both the reporting years, 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 about conflict of interest:

	FY 2025-26		FY 2024-25	
	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 payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:²

	FY 2025-26	FY 2024-25
Number of days of accounts payable	50	48

² 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:³

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	20.87%	23.87%
	b. Number of dealers/distributors to whom sales are made	427	472
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	30.81%	28.18%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.16%	0.21%
	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
7	Auto CAD, Programme on Internal Safety Assessors, AI-Exploration, Training on Motors, Safety Awareness, Product & Process, NX 3D CAD	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 addresses conflict of interest through defined guidelines. It outlines situations that may give rise to a conflict and specifies activities that are to be avoided by Directors and senior management. The framework enables the identification and appropriate management of such conflicts within the Board and senior management.

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

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.

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 products and processes to total R&D and capex investments made by the entity, respectively.**

	2025-26	2024-25	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	NA
Capex	12.73	22.05	Design Optimisation in Motors has simplified the process that reduced environmental impact.

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

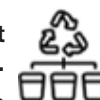
The Company follows a structured procurement process, with all vendors undergoing detailed evaluation and due diligence, including completion of a due diligence form. Vendors supplying chemical-based inputs such as coated steel, paints, resins, varnish, and copper wire are required to comply with the Restriction of Hazardous Substances Directive.

For storage of finished goods, warehouses are equipped with battery-operated, carbon-neutral material handling systems in collaboration with vendors, integrating environmental considerations into supply chain operations.

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

Preference is given to suppliers with ISO 14001 and ISO 45001 certifications, and around 80% of procurement value for CRGO, copper, and oils is sourced from such suppliers.

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 provides end-of-life disposal guidance in its product brochures to inform users on appropriate disposal methods. Products also carry disposal symbols to support correct handling at the end of their life cycle. Environmental impact assessments are conducted to evaluate product impact at the end of use.

The Company addresses its Extended Producer Responsibility obligations through a partnership with a recycling organisation for the management of plastic waste, ensuring proper recycling. Disposal of other waste streams is carried out through authorised channels, including plastic waste through EPR, e-waste through registered vendors, hazardous waste through registered vendors, paper and general waste through municipal collectors, and metal waste through registered vendors.

4. **Whether Extended Producer Responsibility (EPR) applies 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 the Pollution Control Boards? If not, provide steps taken to address the same.**

The Company complies with Extended Producer Responsibility requirements in line with its operations and has initiated registration with the Central Pollution Control Board. A collection plan has been developed, and specific targets have been assigned. An action plan has been prepared and submitted, detailing the measures to be undertaken to achieve these targets.

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover Contributed (for FY 25-26)	The boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by an 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 organisation	Yes, included in the product brochures
27102	Transformers	51.13%	Cradle to grave	No, within the organisation	Yes, included in the product brochures
27900	Magnet Technology Machines	3.07%	Cradle to grave	No, within the organisation	Yes, included in the product brochures
27900	Servo Motors	0.73%	Cradle to grave	No, within the organisation	Yes, included in the product brochures
27900	Drives	2.27%	Cradle to grave	No, within the organisation	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 the 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 the 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, prioritising its Extended Producer Responsibility (EPR) obligations. The Company has partnered with a reputable recycling organisation 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-authorised 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 reused input material to total material	
	FY 2025-26	FY 2024-25
This data is currently not quantified.		

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

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0 MT	15MT	0 MT	0 MT	17.17MT	0 MT
E-waste	0 MT	0.850 MT	0 MT	0 MT	0 MT	0 MT
Hazardous Waste**	0 MT	29.610 MT	33.633 MT	0 MT	18.24 MT	34.09 MT
Other waste ***	0 MT	762.79 MT	0 MT	0 MT	536.8 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 a percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as a 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

Employee Wellbeing



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	639	639	100	639	100	00	0.00	00	0.00	00	0.00
Female	78	78	100	78	100	78	100	00	0.00	78	100
Total	717	717	100	717	100	78	100	00	0.00	78	10.88
Other than Permanent Employees											
Male	21	00	0.00	21	100	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	21	00	0.00	21	100	00	0.00	00	0.00	00	0.00

* Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated. May 10, 2024, as it is computed as a 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	478	478	100	478	100	00	00	00	0.00	478	100
Female	02	02	100	02	100	02	100	00	0.00	02	100
Total	480	480	100	480	100	02	100	00	0.00	480	100
Other than Permanent Workers											
Male	889	889	100	889	100	00	00	00	0.00	889	100
Female	06	06	100	06	100	06	100	00	0.00	06	100
Total	895	895	100	895	100	06	100	00	0.00	895	100

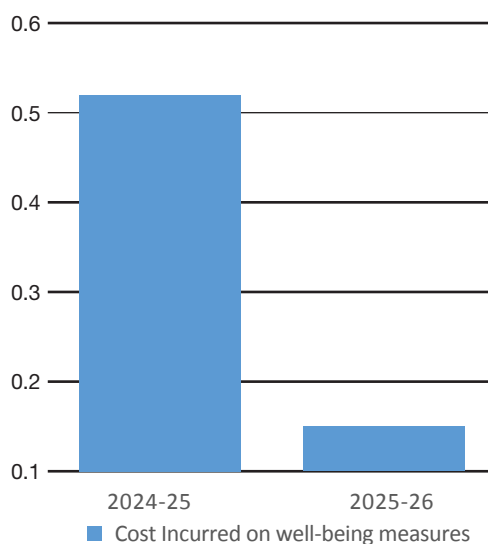
* Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated. May 10, 2024, as it is computed as a percentage of only female workers.

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:⁴

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of the total revenue of the Company	0.15	0.52

⁴ 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 the Current FY and the previous financial year.



Benefits	FY 2025-26			FY 2024-25		
	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	65.00	Y	0.00	73.00	Y
Family Pension Fund	100.00	100.00	Y	100.00	100.00	Y
NPS	100.00	6.25	Y	100.00	7.50	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.



BBL promotes an inclusive and diverse workplace by implementing accessibility measures to ensure equal participation for individuals across different abilities. This approach supports a work environment based on respect, equality, and diversity, contributing to improved collaboration and employee engagement. To enable accessibility, the Company has provided infrastructure such as railings along stairways, designated walkways, elevators, ramps, and dedicated washrooms, allowing differently abled employees, workers, and visitors to access and navigate the premises.

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.

Equal opportunity is embedded in the Company's HR Policy manual to ensure fair treatment of employees and applicants across all stages of employment. The policy prohibits discrimination on grounds such as colour, creed, race, nationality, sex, marital status, disability, and age, supporting an inclusive and diverse workplace.

The Employee Code of Conduct sets expectations on ethical and honest behaviour and requires compliance with applicable laws and regulations, promoting a work environment based on integrity and respect.

These policies are available to all employees through the Company's intranet, ensuring transparency and accessibility.


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

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has established mechanisms to address employee and worker grievances through structured processes. A works committee is in place to handle concerns raised by employees and workers. For management staff, a formal Grievance Redressal Policy has been implemented, supported by a designated grievance committee and a defined escalation process. The policy is accessible through the Company's intranet, ensuring transparency and consistent handling of grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category 	FY 2025-26			FY 2024-25		
	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	717	00	0.00	670	00	0.00
Male	639	00	0.00	594	00	0.00
Female	78	00	0.00	76	00	0.00
Total Permanent Worker	480	480	100.00	411	411	100.00
Male	478	478	100.00	410	410	100.00
Female	02	02	100.00	01	01	100.00

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	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	639	128	20.03	553	86.54	619	476	76.90	567	91.60
Female	78	21	26.92	67	85.89	76	76	100.00	76	100.00
Total	717	149	20.78	620	86.47	695	552	79.42	643	92.52
Workers										
Male	1367	889	65.03	281	20.56	1331	784	58.90	160	12.02
Female	08	06	75	02	25	06	06	100.00	00	0.00
Total	1375	895	65.09	283	20.59	1337	790	59.09	160	11.97

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	660	660	100.00	619	619	100.00
Female	78	78	100.00	76	76	100.00
Total	738	738	100.00	695	695	100.00
Workers						
Male	1367	967	70.74	1331	921	69.20
Female	08	08	100.00	06	05	83.33
Total	1375	975	70.91	1337	926	69.26

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, does the coverage include such a system?**



The Company has implemented a structured occupational health and safety management system, with its Airoli facility in Navi Mumbai certified under ISO 45001 for Occupational Health and Safety Management. A Safety and Occupational Health Policy is applied across operations, supported by the availability of fire safety equipment at key locations within the premises. Dedicated safety personnel are also deployed across projects to ensure adherence to established safety standards.

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

At BBL, Hazard Identification and Risk Assessment is conducted in a structured manner in line with established internal procedures. Both routine and non-routine activities are assessed, and identified hazards are classified as acceptable or unacceptable based on the level of risk. This systematic approach supports effective risk mitigation, enhances workplace safety, and strengthens 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)**

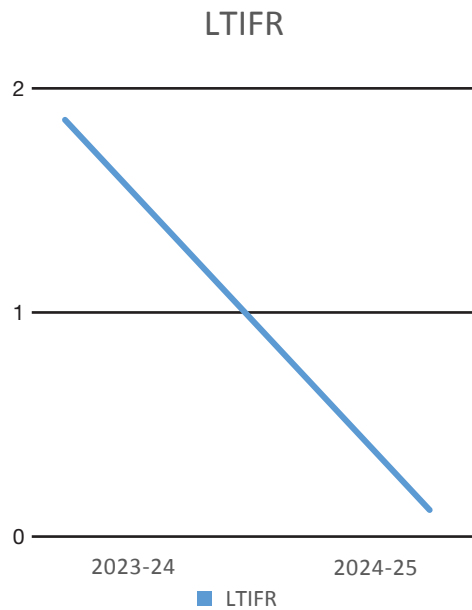
Workers are encouraged to report work-related hazards during safety committee meetings, where all reported issues are reviewed and addressed by the Safety Committee. The Company also promotes reporting of near-miss incidents, encouraging workers to highlight unsafe conditions and actions. This approach supports early identification and management of risks, strengthens the overall safety culture, and helps maintain a safe working environment.

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

Yes, BBL provides a medical claim policy to its employees and workers, extending coverage to the individual, their spouse, and up to two children.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.26	1.89
Total recordable work-related injuries	Employees	01	00
	Workers	19	06
No. of fatalities	Employees	00	00
	Workers	00	00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	00	00
	Workers	00	00



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

BBL is committed to maintaining a safe and healthy workplace through the implementation of occupational health and safety practices aligned with applicable legal and regulatory requirements. The Company routinely conducts risk assessments for both new and ongoing activities to proactively identify hazards and implement mitigation measures. Employees are provided regular training on safety procedures, emergency response protocols, and safe equipment handling practices. Safety audits, including internal, electrical, and third-party assessments, are carried out periodically to ensure compliance with workplace safety standards.

The Company has implemented multiple controls to strengthen operational safety, including the provision of personal protective equipment, contractor management protocols, work permit systems, lockout tagout procedures for energised equipment, and engineering controls for high-risk operations. A structured contractor management system is also followed, which includes safety assessments before contract award and on-site safety evaluations during execution. Contractors deploying 25 or more personnel are required to appoint a dedicated Safety Officer at the site.

Safety committees operate across locations to encourage reporting of incidents and near-miss events and to strengthen transparency and accountability in safety practices. In addition, various safety promotional activities are conducted to encourage participation across all levels of the organisation. Bharat Bijlee Limited also actively participates in safety awareness initiatives within the TBIA industrial belt and is recognised as a leader in promoting workplace safety programmes in the region.

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

	FY 2025-26			FY 2024-25		
	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
Working Conditions	2	1	<p>We have received safety & working condition suggestions for the operations area and are taking the following actions:</p> <p>1) The drinking water pipeline has been replaced by a new one, and all water coolers have been provided with the new UV filtration facility.</p> <p>2) Proposed Fixation of Solar plant for canteen operations.</p> <p>3) MTM Drives division has been provided with the mobile lockers and has started a safe practice of no usage of mobile phones on the shop floor.</p> <p>4) T2 Testing area ventilation glasses, provided with dark colour to prevent glare, were repaired properly.</p> <p>5) Assembly 4T crane was provided with an access control system.</p>	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>
Health & Safety	13	1	The Complaints were quickly resolved. The pending complaint would be resolved within TAT.	15	2	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity, 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. Installation of hard barricades, guards, fall prevention, etc. are part of all new developments. Isolated air-conditioned storage arrangements for Flammable material with a fire alarm system ensure major hazards are eliminated from vulnerable work stations.

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)?

All employees are covered under Personal Accident and Term Life insurance policies, while workers are provided with Personal Accident coverage.

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

The Company has implemented a structured approach to ensure deduction and deposit of statutory dues by value chain partners:

a. Contract labour management through SOPs:

Standard operating procedures govern contract labour management, outlining processes for deduction and remittance of statutory dues.

b. Pre-engagement compliance checks:

Contractors are onboarded only after verification of valid registrations under the Employees' Provident Fund and Employees' State Insurance schemes.

c. Ongoing monitoring and verification:

Periodic checks are conducted to ensure adherence to minimum wage requirements and timely payment of EPF and ESI contributions, supporting 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 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
<i>Employees</i>	00	00	00	00
<i>Workers</i>	00	01	00	01

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)

At present, the Company does not have transition assistance programmes.

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 undertakes internal annual audits of its value chain partners to assess performance across quality, safety, and environmental parameters. The results are evaluated using a structured rating system, providing visibility on each partner's compliance with the Company's standards.

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.

No significant risks/ concerns were raised.




PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders



Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a structured approach to stakeholder engagement, beginning with the identification of internal and external stakeholders. These stakeholders are assessed based on their influence on operations and the impact of the Company's activities on them, enabling prioritisation in line with business objectives.

Engagement is carried out on an ongoing basis through multiple channels, supporting relationship building and alignment with stakeholder expectations. Regular interactions help capture feedback and concerns, strengthen transparency, and inform decision-making, contributing to long-term business 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 & Marginalised 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 Well-being, health awareness (both psychological and physical).

Stakeholder Group	Whether identified as Vulnerable & Marginalised 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
Shareholders 	No	Email, SMS, Newspaper, Advertisement, Meetings, Notice Board, Website	Quarterly, Half Yearly, Annually	Company Financials.
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 feedback from such consultations is provided to the Board.**

The Company considers stakeholder feedback in its decision-making processes. When concerns are raised, consultations are undertaken with relevant stakeholders and, where required, escalated to the Board for further deliberation. This process supports balanced decision-making and alignment with stakeholder interests.

- 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.**

At present, BBL does not undertake stakeholder consultations for identifying and managing environmental and social issues. The Company plans to evaluate and incorporate this approach in line with evolving requirements.

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

No such instances were reported during the period under review.

BBL's CSR initiatives are directed towards disadvantaged and marginalised communities and are implemented in line with the Company's CSR Policy, with a focus on addressing 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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	717	717	100.00	670	42	6.27
Other than permanent	21	21	100.00	25	00	0.00
Total Employees	738	738	100.00	695	42	6.04
Workers						
Permanent	480	80	16.67	411	411	100.00
Other than permanent	895	889	99.33	926	926	100.00
Total Workers	1375	969	70.47	1337	1337	100.00

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					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	717	00	0.00	717	100.00	670	00	0.00	670	100.00
Male	639	00	0.00	639	100.00	594	00	0.00	594	100.00
Female	78	00	0.00	78	100.00	76	00	0.00	76	100.00
Other than Permanent	21	00	0.00	21	100.00	25	00	0.00	25	100.00
Male	21	00	0.00	21	100.00	25	00	0.00	25	100.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Workers										
Permanent	480	00	0.00	480	100.00	411	00	0.00	411	100.00
Male	478	00	0.00	478	100.00	410	00	0.00	410	100.00
Female	02	00	0.00	02	100.00	01	00	0.00	01	100.00
Other than Permanent	895	624	69.72	271	30.28	926	771	83.26	151	16.31
Male	889	618	69.52	271	30.48	921	766	83.17	150	16.29
Female	06	06	100.00	00	0.00	05	05	100.00	01	20.00

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)*	03	11,95,46,400	00	00
Key Managerial Personnel*	02	82,75,084	00	00
Employees other than the BoD and the KMP	658	11,98,759	78	12,95,664
Workers	478	56,932	02	38,485

* 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 format:⁵

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.35	10.72

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)

The Company has designated the HR Head as the focal point for addressing human rights-related impacts or issues arising from or linked to its operations.

A Whistleblower Policy has also been implemented to provide a secure mechanism for employees to report concerns without fear of retaliation or discrimination. The policy sets out a structured process for escalation, with identified individuals or committees responsible for handling such matters. In addition, POSH members, either individually or as a committee, are responsible for addressing cases of sexual harassment and other forms of discrimination arising within the workplace.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company ensures protection for employees reporting human rights-related concerns, with safeguards against discrimination, retaliation, or harassment. This is supported through the Whistleblower Policy, Code of Conduct, and Grievance Policy, which provide for confidentiality and protection of the complainant's identity during the process.

An Internal Complaints Committee has been constituted to address matters related to sexual harassment. A Works Committee is also in place to handle concerns relating to working conditions and safety. In addition, the Grievance Redressal Policy provides a structured mechanism for addressing employee grievances, supporting a secure and responsive workplace environment.

⁵ 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 2025-26			FY 2024-25		
	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 format:⁶

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment 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 ensures strict confidentiality in handling concerns raised under the Vigil Mechanism, with measures in place to protect the identity of the complainant throughout the investigation process, as outlined in the Whistleblower Policy, Code of Conduct, and Grievance Policy.

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.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity, statutory authorities or third parties)
Child Labour	Nil
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

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.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints

No significant grievances or complaints have led to changes in existing business processes. The Company continues to follow an open-door policy, enabling ongoing communication and feedback from employees and stakeholders to identify 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.

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 promotes inclusivity by providing equal access and opportunities for individuals with disabilities. Accessibility features such as ramps, elevators, walkways, stair railings, and dedicated washrooms are in place across its premises for employees, workers, and visitors.

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
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:⁷

Parameter	FY 2025-26 (In Megajoules)	FY 2024-25 (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)	3,79,45,033.20	3,51,19,368.00
Total fuel consumption (E)*	2,57,53,425.91	2,35,83,496.67
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	6,36,98,459.11	5,87,02,864.67
Total energy consumed (A+B+C+D+E+F)	6,36,98,459.11	5,87,02,864.67
Energy intensity per rupee of turnover (<i>Total energy consumption/ Revenue from Operations</i>) (MJ/ Rupee)	0.0028	0.0031
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (<i>Total energy consumed / Revenue from operations adjusted for PPP</i>) ⁸ (MJ/ Rupee)	0.057	0.064
Energy intensity in terms of physical output ⁹ (MJ/ Nos)	184.78	190.97
Energy intensity (optional) – the relevant metric may be selected by the entity, MJ/employee	88,840.25	87,616.22

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 verification or evaluation has been undertaken by any external organisation to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

7 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.

8 The above calculations are in accordance with Part A, Section 1(l) 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(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.

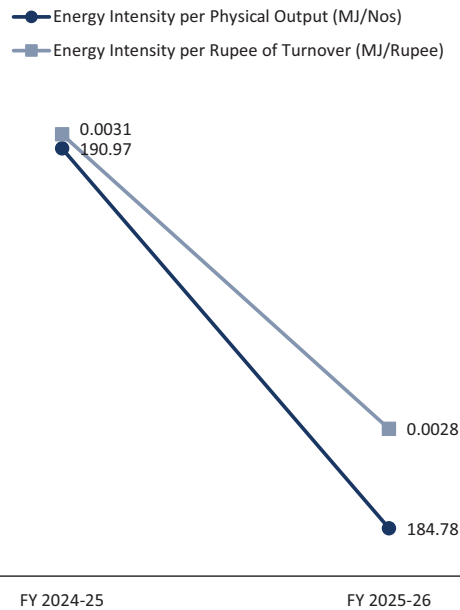


Fig 6.1. Energy Intensity per Physical Output and Turnover

The dual y-axis line chart compares energy intensity per physical output and energy intensity per rupee of turnover for FY 2024–25 and FY 2025–26. Energy intensity per physical output decreased from 190.97 MJ/Nos in FY 2024–25 to 184.78 MJ/Nos in FY 2025–26. Similarly, energy intensity per rupee of turnover declined from 0.0031 MJ/Rupee to 0.0028 MJ/Rupee over the same period.

- 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. Bharat Bijlee Limited is not covered under the Perform, Achieve and Trade (PAT) scheme as notified by the Bureau of Energy Efficiency (BEE), and therefore, the provisions of the scheme do not apply to the Company.

3. Provide details of the following disclosures related to water, in the following format:¹⁰

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third-party water	95,681.00	92,848.00
(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)	95,681.00	92,848.00
Total volume of water consumption (in kilolitres)	95,681.00	92,848.00
Water intensity per rupee of turnover (Water consumed in kilolitres / Revenue from operations (KL/ Rupee))	0.0000042	0.0000049
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) ¹¹ (KL/ Rupee)	0.000086	0.00010
Water intensity in terms of physical output ¹² (KL/ Nos)	0.28	0.30
Water intensity (optional) – the relevant metric may be selected by the entity, KL/Employee	133.45	138.58

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 verification or evaluation has been undertaken by any external organisation to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

10 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.

11 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.

12 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.

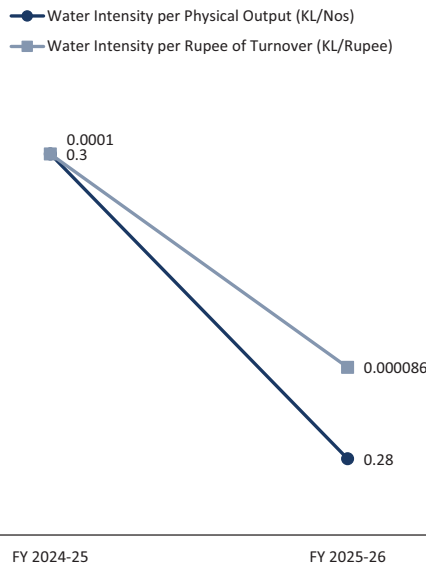


Fig 6.2. Water Intensity per Physical Output and Turnover

The dual y-axis line chart compares water intensity per physical output and water intensity per rupee of turnover for FY 2024–25 and FY 2025–26. Water intensity per physical output decreased from 0.30 KL/Nos in FY 2024–25 to 0.28 KL/Nos in FY 2025–26. Similarly, water intensity per rupee of turnover declined from 0.000049 KL/Rupee to 0.000042 KL/Rupee over the same period.



4. Provide the following details related to water discharged.

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	The Company has established a comprehensive Zero Liquid Discharge (ZLD) system at its facility, ensuring that no wastewater is discharged into the environment. Both process and domestic effluents are treated, recovered, and reused within the premises, reflecting the Company's commitment to sustainable water resource management.	
- No treatment		
- With treatment – please specify the level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify the level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify the level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify the level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify the 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 verification or evaluation has been undertaken by any external organisation to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.




The Company has adopted a Zero Liquid Discharge (ZLD) mechanism at its Airoli facility located in Navi Mumbai, reinforcing its commitment towards sustainable water management and conservation practices. Under this system, wastewater generated from industrial and domestic activities is fully treated within the facility, ensuring that there is no discharge of wastewater outside the premises.

The treatment process is carried out through dedicated Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) infrastructure, in compliance with applicable environmental requirements. The treated water is reused for non-potable purposes, including gardening and other utility applications within the facility.

Through this integrated water reuse approach, the Company promotes efficient utilisation of water resources and strengthens its commitment to environmentally responsible operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:



Parameter		Please specify unit	FY 2025-26	FY 2024-25
NOx		Kg/year	8,168.05	7,345.80
SOx		Kg/year	256.03	558.61
Particulate matter (PM)		Kg/year	4,137.67	4,953.05
Persistent organic pollutants (POP)		Kg/year	0.00	0.00
Volatile organic compounds (VOC)		Kg/year	8,074.40	15,746.99
Hazardous air pollutants (HAP)		Kg/year	0.00	0.00
Others – CO		Kg/year	520.97	903.90

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.

Yes, the Company has proactively engaged M/s Gadark Lab Pvt. Ltd. as an external agency to monitor environmental emissions at the BBL Airoli Unit in Navi Mumbai. This third-party engagement ensures independent assessments and compliance with applicable environmental regulations and standards.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:¹³

Parameter	Unit	FY 2025-26	FY 2024-25
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>	1,553.94	1,477.83
Total Scope 2 emissions¹⁴ (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>	7,483.60	7,092.16
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 Rupee</i>	0.00000040	0.00000045
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) ¹⁵	<i>Metric tonnes of CO₂ equivalent per Rupee</i>	0.0000081	0.0000093
Total Scope 1 and Scope 2 emissions intensity in terms of physical output ¹⁶	<i>Metric tonnes of CO₂ equivalent per Nos</i>	0.026	0.028
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	<i>Metric tonnes of CO₂ equivalent per employee</i>	12.60	12.79

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 external agency has conducted an independent assessment, evaluation, or assurance review of the Company's operations, performance indicators, or compliance with applicable regulatory requirements and standards during the reporting period.

13 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.

14 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.

15 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.

16 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.

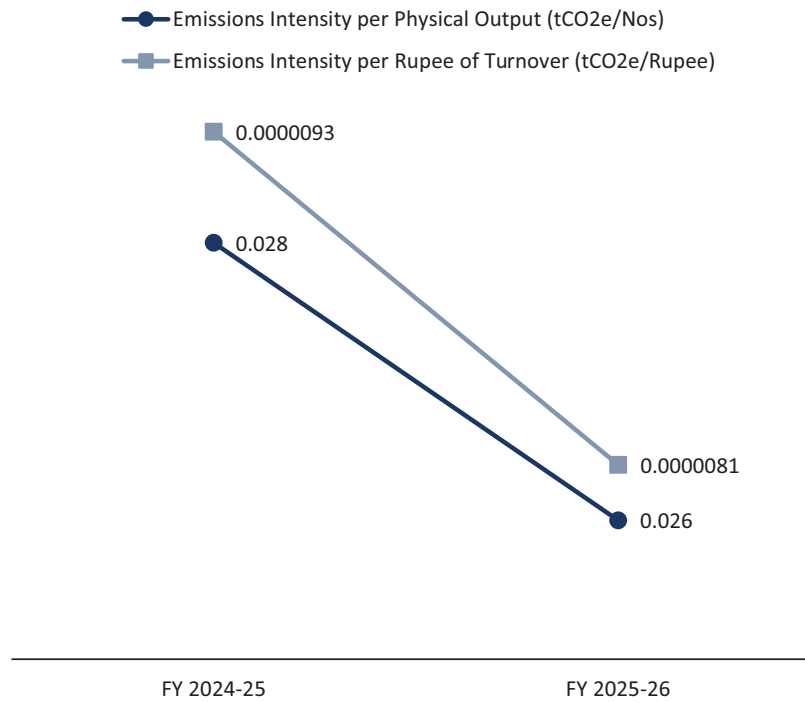


Fig 6.3. Emission Intensity per Physical Output and Turnover

The dual y-axis line chart compares emission intensity per physical output and emission intensity per rupee of turnover for FY 2024–25 and FY 2025–26. Emission intensity per physical output decreased from 0.028 tCO₂e/Nos in FY 2024–25 to 0.026 tCO₂e/Nos in FY 2025–26. Similarly, energy intensity per rupee of turnover declined from 0.0000045 tCO₂e/Rupee to 0.0000040 tCO₂e/Rupee over the same period.

8. Does the entity have any projects related to reducing greenhouse gas emissions? If yes, then provide details.

The Company has undertaken several initiatives aimed at improving energy efficiency, optimising resource utilisation, and reducing greenhouse gas (GHG) emissions across its operations. Energy-efficient BLDC fans have been installed in place of conventional, high-energy-consuming fans, resulting in reduced electricity consumption and lower indirect emissions. The Company has also introduced high-pressure low-volume paint guns, which have significantly reduced paint wastage and improved material efficiency.

Further, enhanced controls over colour shade management, optimum utilisation practices, and administrative measures have collectively reduced paint waste generation by approximately 50%, thereby contributing to lower waste disposal requirements and reduced emissions associated with raw material consumption and waste handling. The Company has also implemented honeycomb box packaging in place of conventional thermocol packaging for 90L frame B3TTB and B5 motors from September 2025 and for 90S frame B3TTB and B5 motors from mid-January 2026. This initiative resulted in cumulative cost savings of approximately ₹ 13.22 lakhs and an estimated reduction of 25,845 kg CO₂ emissions during FY 2025–26, while promoting the use of more sustainable packaging materials.

In addition, the Company is implementing a solar power project for the canteen facility, expected to be commissioned in the first quarter of FY 2026–27, which will further support the use of renewable energy. New equipment with advanced energy-saving features is also being progressively introduced to improve operational efficiency and support the Company’s broader sustainability and emission reduction objectives.

9. Provide details related to waste management by the entity, in the following format:¹⁷


Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	15.00	17.17
E-waste (B)	0.00085	0.001
Bio-medical waste (C)	0.000005	0.0004
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.65	0.86
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)		
Used/Spent Oil	29.61	18.51
Cotton Waste	5.51	6.07
Saw Dust	3.59	0.64
Residue containing oil	1.17	0.40
Empty Containers	1.90	2.75
Process waste & Paint Sludge	2.10	12.78
Waste & residues of Resin, Glue	9.29	4.59
Waste Thinner, Paint, resin	7.87	5.75
ETP Sludge	1.05	0.20
Insulation Paper	1.16	0.65
Other Non-hazardous waste generated (H). Please specify, if any.		
Aluminium Scrap	24.01	20.40
Copper Scrap	158.39	127.41
Wooden Scrap	541.26	287.50
Corrugated boxes and packaging material	42.69	101.49
Total (A+B + C + D + E + F + G + H)	845.24	607.43
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ Rupee)	0.000000037	0.000000032
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) ¹⁸ (MT/ Rupee)	0.00000076	0.00000066
Waste intensity in terms of physical output ¹⁹ (MT/ Nos)	0.0025	0.0020
Waste intensity (optional) - the relevant metric may be selected by the entity MT/Employee	1.18	0.91
For each category of waste generated, total waste recovered through recycling, reusing, or other recovery operations (in metric tonnes)		
Category of waste - Non-Hazardous, Plastic, E-Waste, Battery Waste and Hazardous Waste (Used Oil)		
(i) Recycled (Other Non-Hazardous Waste, E-waste, Battery Waste, Used Oil and Plastic Waste)	811.61	573.34
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	811.61	573.34

17 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.

18 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.

19 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 2025-26	FY 2024-25
For each category of waste generated, the total waste disposed of by the nature of the disposal method (in metric tonnes)		
Category of waste - Hazardous waste and Biomedical 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 and Biomedical Waste)	29.52	30.22
(ii) Landfilling (ETP Sludge, Insulation Paper and Empty Containers)	4.11	3.86
(iii) Other disposal operations	0.00	0.00
Total	33.63	34.08

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 external agency has conducted an independent assessment, evaluation, or assurance review of the Company's operations, performance indicators, or compliance with applicable regulatory requirements and standards during the reporting period.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce the usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes

The Company has adopted a structured and comprehensive waste management framework across its operations with an emphasis on environmental protection, regulatory compliance, and efficient utilisation of resources. Its approach is guided by an established Environment, Occupational Health and Safety (EOHS) Policy, which defines the Company's commitments towards sustainability, environmental stewardship, and safe operational practices. Further, the Bharat Bijlee Airoli Works operates in accordance with the ISO 14001 Environmental Management System and has been certified by DNV for implementation of the standard.

Appropriate systems and procedures have been implemented for the identification, segregation, storage, handling, and disposal of different waste streams to minimise environmental risks and ensure safe waste management practices. Hazardous waste categories permitted for recycling are disposed of through government-authorized recyclers for further processing and reuse. Employee awareness and accountability towards waste management are strengthened through periodic training and sensitisation programs, encouraging responsible waste segregation and environmentally conscious practices. The Company also incorporates the principles of reduce, reuse, and recycle into its waste management strategy and periodically reviews divisional environmental objectives in line with its sustainability goals.

As part of its efforts to reduce hazardous waste generation, the Company has optimised paint consumption through the introduction of standardised paint schemes based on corrosion classification and customer requirements, thereby improving material utilisation and reducing paint waste generation. In addition, the adoption of low-pressure low-volume paint guns has significantly minimised paint spray dispersion and improved precision in paint application, resulting in a reduction of paint sludge waste.

Further, the refrigeration system associated with TMV – Vacuum Pressure Impregnation (VPI) operations has been upgraded with energy-efficient systems, leading to considerable energy savings and improved process efficiency. These measures collectively reflect the Company's continued commitment towards sustainable waste management, reduction of hazardous waste generation, and enhancement of overall environmental performance.

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.
<p>The Company does not have any operations or offices located in or near ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, forests, or coastal regulation zones. This reflects a deliberate approach to site selection, aligned with its commitment to sustainable operations and environmental conservation. By avoiding such sensitive regions, the Company seeks to minimise its ecological impact and contribute to the protection of biodiversity and natural ecosystems.</p>			

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 the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
<p>No Environmental Impact Assessments (EIAs) were conducted during the current reporting period, as the Company's projects did not require such assessments under applicable regulatory provisions.</p>					

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 the 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 that were 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 action taken, if any action.
<p>The Company adheres to all applicable environmental laws, regulations, and guidelines in India, including the Water Act, Air Act, and Environment Protection Act, and conducts its operations in line with the prescribed statutory framework.</p>				

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA. The Company does not withdraw, consume, or 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 <i>(Water consumed / turnover)</i>		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA. The Company does not withdraw, consume, or discharge water in areas of water stress.	
– No treatment		
– With treatment – please specify the level of treatment		
(ii) Into Groundwater		
– No treatment		
– With treatment – please specify the level of treatment		
(iii) Into Seawater		
– No treatment		
– With treatment – please specify the level of treatment		
(iv) Sent to third parties		
– No treatment		
– With treatment – please specify the level of treatment		
(v) Others		
– No treatment		
– With treatment – please specify the 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 & their intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
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>	6.57	6.15
Total Scope 3 emissions per rupee of turnover	<i>Metric tonnes of CO₂ Equivalent/ Rupee</i>	0.00000000029	0.0000000003
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	<i>Metric tonnes of CO₂ equivalent/Employee</i>	0.0092	0.0092

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 external agency has conducted an independent assessment, evaluation, or assurance review of the Company's operations, performance indicators, or compliance with applicable regulatory requirements and standards during the reporting period.

* Please note that Scope 3 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 the significant direct & indirect impact of the entity on biodiversity in such areas, along with prevention and remediation activities.

The Company does not have any operations or offices located in or near ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, forests, or coastal regulation zones. This reflects a deliberate approach to site selection, aligned with its commitment to sustainable operations and environmental conservation. By avoiding such sensitive regions, the Company seeks to minimise its ecological impact and contribute to the protection of biodiversity and natural ecosystems.

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 the 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 the summary</i>)	Outcome of the initiative
1	Installation of energy-efficient BLDC fans	The Company has replaced conventional high-energy-consuming fans with energy-efficient BLDC fans across operations to reduce electricity consumption and improve energy efficiency.	The initiative has resulted in a significant reduction in electricity consumption, thereby contributing to lower energy costs and a reduction in indirect greenhouse gas emissions.
2	Introduction of High-Pressure Low-Volume (HPLV) paint guns	High-pressure, low-volume (HPLV) paint guns have been introduced to optimise paint application efficiency and minimise excess paint usage during operations.	The implementation of HPLV paint guns has significantly reduced paint wastage, improved material utilisation efficiency, and lowered waste generation associated with painting processes.
3	Optimisation of paint management practices	The Company has implemented improved controls over colour shade management, optimum paint utilisation practices, and administrative measures to reduce excess consumption and wastage of paint materials.	These measures have resulted in approximately 50% reduction in paint waste generation, thereby reducing waste disposal requirements and improving overall resource efficiency.

4	Installation of an advanced energy-efficient chilling system	An advanced chilling system equipped with highly efficient sensors has been introduced to optimise operational performance and reduce energy consumption.	The upgraded chilling system has demonstrated significant savings in electricity consumption and enhanced the overall energy efficiency of operations.
5	Solar power project for canteen facility	The Company is in the process of implementing a solar power project for the canteen facility, which is expected to be completed in the first quarter of FY 2026–27.	Upon commissioning, the project is expected to increase the use of renewable energy and reduce dependence on conventional grid electricity.
6	Introduction of energy-efficient equipment	The Company is progressively introducing new equipment incorporating advanced energy-saving features to improve operational efficiency and resource optimisation.	The initiative is expected to reduce overall energy consumption, enhance process efficiency, and support the Company's sustainability and emission reduction objectives.
7	Implementation of honeycomb packaging boxes	The Company has implemented honeycomb box packaging for 90L frame B3TTB and B5 motors from September 2025 and for 90S frame B3TTB and B5 motors from mid-January 2026, replacing conventional thermocol packaging materials.	The initiative resulted in cumulative cost savings of approximately ₹ 13.22 lakhs and an estimated reduction of 25,845 kg CO ₂ emissions during FY 2025–26, while also promoting the use of more sustainable packaging solutions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a comprehensive Business Continuity and Disaster Management framework aimed at minimising the impact of unforeseen events and maintaining operational stability. The framework incorporates measures for risk identification, emergency preparedness, incident response, and recovery management to address both operational disruptions and natural calamities.

Documented procedures and communication mechanisms have been established to facilitate prompt and coordinated responses during emergency situations, with clearly assigned responsibilities to support efficient management of incidents and continuity of critical operations.

The Company also conducts regular awareness and training programs to enhance employee preparedness and strengthen organisational response capabilities. Through these measures, the Company seeks to protect its employees, operational assets, and the surrounding environment while reinforcing long-term business resilience and continuity.

6. Disclose any significant adverse impact on the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts arising from the Company's value chain were identified during the reporting period. Accordingly, no specific mitigation or adaptation measures were required to be undertaken in this regard.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The percentage of value chain partners assessed for environmental impacts during the reporting period is Nil.

8. How many Green Credits have been generated or procured²⁰:

- By the listed entity - Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

²⁰ 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 bodies) that 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 action 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	The method resorted to such advocacy.	Whether information available in the 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 the project	SIA Notification No.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					


2. **Provide project information (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)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

A grievance register has been implemented for community members to record issues, which is reviewed regularly to ensure timely resolution. This mechanism supports ongoing engagement with local stakeholders and enables responsive handling of community concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:²¹**

		FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers		30.61%	32.16%
Sourced directly from within India	₹	97.36%	96.22%

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 cost²²**

Location	FY 2025-26	FY 2024-25
Rural	0.00	0.05
Semi-Urban	0.00	0.00
Urban	5.40	1.87
Metropolitan	94.60	98.08

21 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.

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.

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 the 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 marginalised/vulnerable groups? (Yes/No)

At present, the Company does not have specific initiatives aimed at onboarding suppliers from marginalised or vulnerable groups. The Company will evaluate the need for such programmes and consider their implementation based on the outcome of this assessment.

- (b) From which marginalised/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)	The basis of calculating the benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein the usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No	Corporate Social Responsibility Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Our CSR program focuses 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 14,000 adolescents and youth to build a more secure future.	Around 10% of the beneficiaries are from NT, DNT, Adivasi, and other marginalised 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.


The Company operates a dedicated service line through which customers can register complaints via phone or email. Each complaint is recorded and routed to the relevant business unit, with a unique reference number generated for tracking.

Turnaround times are defined based on the nature of the complaint to ensure timely resolution. This system enables structured handling, transparency, and monitoring of complaint status.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Currently, the Company does not provide specific environmental or social data to customers.
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the Year	Pending resolution at the end of the year	Remarks	Received during the Year	Pending resolution at the end of the year	Remarks
						
Data Privacy						
Advertising						
Cyber-security						
Delivery of essential services		Nil			Nil	
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		
Forced recalls	Nil. No recalls in the reporting year on account of safety issues.	

5. Does the entity have a framework/ policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web link to the policy

The Company has an internal IT policy covering cybersecurity and data privacy risks. The policy is available to all employees through the intranet, supporting awareness and adherence to secure IT practices across the organisation.

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 customers²³

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).

Details of the Company's products and services are available on its official website and social media platforms. 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.

BBL conducts structured training programmes led by qualified experts to guide users on safe and proper use of its products and services. These sessions include practical demonstrations and cover key precautions and best practices, with scope for addressing user queries. User manuals are also provided as reference material, containing step-by-step instructions, maintenance guidance, and safety information supported by diagrams, illustrations, and warning labels.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

BBL does not operate in essential services. However, any potential disruptions are communicated to customers and regulators through the website, social media, phone calls, emails, and messages to ensure timely and transparent updates.

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 about 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.

²³ 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

Sustainability in Action: Key ESG Highlights of Bharat Bijlee



Driving Sustainable Growth Responsibly



Bharat Bijlee’s ESG journey reflects a continued commitment towards responsible business practices, operational resilience, and sustainable growth. Guided by innovation, transparency, and stakeholder engagement, the Company continues to integrate Environmental, Social, and Governance (ESG) principles across its operations and decision-making processes.

Our ESG initiatives are aligned with key UN Sustainable Development Goals (SDGs) and are focused on driving environmental stewardship, employee well-being, responsible governance, and inclusive community development.

Initiatives aligned with ESG principles contribute to SDGs 3, 4, 7, 8, 9, 10, 12, 13, and 16.

Airoli operations continue to maintain internationally recognised management system certifications:

- ISO 9001:2015 (P1, P8, P9) for Quality Management Systems.
- ISO 14001:2015 (P2, P6) for Environmental Management Systems.
- ISO 45001:2018 (P3, P5) for Occupational Health & Safety Management Systems.

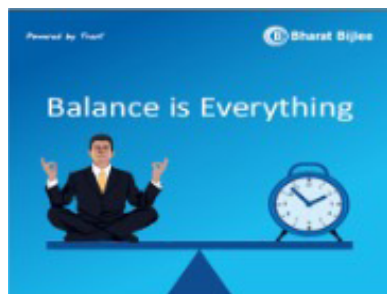
BBL is strengthening its sustainability approach through responsible manufacturing practices, improved operational efficiency, workplace safety initiatives, ethical governance frameworks, and sustainable product innovation.

Strengthening Environmental Responsibility through Sustainable Innovation

Category of waste	Quantity of Waste Recycled in FY 2025-26 (In Metric Tonnes)	Quantity of Waste Recycled in FY 2024-25 (In Metric Tonnes)
Plastics (including packaging)	15 MT	17.17MT
E-waste	0.850 MT	0 MT
Hazardous Waste includes Paint, sludge, waste oil and waste paint thinner	29.610 MT	18.24 MT
Other waste includes packing wood, metal scrap, and cardboard boxes.	762.79 MT	536.8 MT

The increase in recycling of hazardous waste, e-waste, and other waste categories demonstrates the Company's ongoing commitment to responsible waste management and circular economy practices.

Our environmental performance is driven through energy-efficient operations, strengthened waste management practices, and product-level sustainability assessments.



Energy and Emissions

- Replacement of conventional lighting with energy-efficient LED fixtures across the facility.
- Transition from LPG to Piped Natural Gas (PNG) in canteen operations.
- Adoption of cleaner fuel alternatives to reduce environmental impact.
- Enhanced overall energy efficiency across facility operations.

Water and Waste:

- Implementation of Zero Liquid Discharge (ZLD) system at the Airoli facility.
- Treatment and reuse of industrial and domestic wastewater through ETP and STP systems.
- Reuse of treated water for gardening and sustainable water conservation practices.

Lifecycle Assessment & Impact Analysis:

- Conducted Life Cycle Assessments (LCAs) for five key product categories covering cradle-to-grave lifecycle stages.
- Performed Aspect Impact Analysis for services across procurement, transportation, manufacturing, and disposal activities.
- Evaluated and scored each aspect based on significance to assess service-level environmental impact.

Health, Safety & Employee Well-being: Building a Culture of Care

At Bharat Bijlee, workplace safety and employee well-being are treated as core values. The Company works to maintain a safe and supportive environment through clear policies, regular training, and ongoing engagement across all levels.

- ISO 45001 certified Occupational Health & Safety Management System is implemented at the Airoli facility.
- Employee well-being initiatives include mental health and engagement programs such as the “Be Happy” session focused on stress management and positivity at work, along with large-scale engagement activities like the 54th Annual Safety Week, where around 900 employees participated in rallies, quizzes, skits, and contests to promote workplace safety awareness.
- Bharat Bijlee conducted a Business Excellence Workshop for its motor division to enhance skills, improve performance, and strengthen customer value delivery through focused learning and professional development.
- Hazard Identification and Risk Assessment (HIRA) is conducted for both routine and non-routine activities.
- High-risk operations are controlled through engineering measures, along with Work Permit systems and LOTO procedures.
- Swachh Bharat Bijlee Week is a nationwide cleanliness initiative covering our factories and all offices across India, promoting hygiene and a clean working environment.
- Safety awareness programs and drills are carried out to strengthen preparedness and a safe behaviour culture across the organisation.

Strengthening Sustainable Procurement & Supply Chain Practices

BBL's procurement and vendor engagement approach focuses on ensuring ESG compliance, encouraging responsibility among suppliers, and fostering collaboration and learning across the entire value chain.

- The Company follows a structured procurement system where all vendors undergo proper evaluation and due diligence before onboarding.
- The Company gives preference to suppliers who are certified under ISO 14001 and ISO 45001 standards.
- Around 80% of procurement value for CRGO, copper, and oils is sourced from certified and compliant suppliers.
- All suppliers of chemical-based inputs are required to comply with Restriction of Hazardous Substances (RoHS) requirements.
- The Company uses environmentally responsible warehouse operations, including battery-operated and carbon-neutral material handling systems.
- All waste is managed only through authorised vendors such as EPR vendors, registered recyclers, and approved waste handlers.
- The Company ensures that value chain partners comply with minimum wage laws, EPF, and ESI requirements.
- Annual audits are conducted for suppliers and vendors to evaluate quality, safety, and environmental performance.

Building Inclusive Communities through Sustainable Social Initiatives



Bharat Bijlee’s social responsibility initiatives are guided by the belief that long-term growth becomes meaningful only when it includes everyone. The Company focuses on supporting education, building skills among young people, empowering communities that need more opportunities, and encouraging an environment where learning, respect, and inclusion are actively promoted.

- Through its CSR Education & Livelihood Programme in partnership with Antarang Foundation, Bharat Bijlee has supported over 19,000 students in Mumbai and Thane with structured career guidance to help them make informed future career decisions.
- Under its CSR volunteering initiative with Magic Bus India Foundation, employees actively engage with school students in Airoli through the “Gratitude Tree” activity, helping around 3,500 students develop essential life skills and values.
- As part of its CSR initiative, Bharat Bijlee donated an anaesthesia machine with monitoring systems to Chhatrapati Shivaji Maharaj Hospital, Kalwa, enhancing surgical safety and supporting better patient recovery.



Driving Sustainability through Collaboration and Industrial Innovation



- Bharat Bijlee participated as an Associate Partner in the Sustainable Energy Conclave organised by the Government of Madhya Pradesh, focusing on “Powering the Future: A Sustainable Path to Viksit Bharat 2047” and discussions on renewable energy, energy storage, grid modernisation, and green transition policies.
- Bharat Bijlee collaborated with the Indian Plastics Institute (IPI) to conduct seminars on energy-efficient manufacturing technologies, sharing practical approaches to reduce energy consumption, lower operating costs, and improve machine efficiency. Through these initiatives, the Company helped raise awareness of sustainable manufacturing practices among industry participants. At the IPI Chennai Chapter seminar, Bharat Bijlee's presentation was recognised with the Best Presentation Award.

Governance Excellence through Integrity and Responsible Conduct



BBL is committed to fostering a culture of ethical and responsible business practices through robust governance systems and transparent operational processes. The Company believes that strong governance plays a critical role in driving sustainable growth, strengthening stakeholder confidence, and ensuring long-term business resilience. Guided by the values of integrity, accountability, fairness, and continuous improvement, BBL maintains structured policies, effective oversight mechanisms, and inclusive workplace practices that support compliance and organisational excellence.

- An Independent law firm conducts periodic reviews of policy implementation and effectiveness.
- Policies are regularly reviewed by department heads and business leadership teams.
- Equal opportunity principles embedded within the HR Policy framework.
- Grievance redressal mechanisms established for both workers and management staff.
- Comprehensive Disaster Management Plan with clearly defined response roles and protocols.

The Road Ahead: Driving Sustainable Growth Forward

Environmental, Social, and Governance (ESG) considerations are now central to building sustainable businesses worldwide, supporting long-term value creation, reducing risks, and contributing positively to society. In this context, we are dedicated to integrating ESG principles across all aspects of our operations, governance practices, and stakeholder engagement. Transparency, accountability, and responsible leadership remain key pillars of our approach. We treat ESG as a continuous journey and consistently work towards enhancing our practices and performance in line with evolving standards and stakeholder expectations, enabling resilience, innovation, and sustainable growth.

Key Environmental Highlights of FY 2025–26

The Company continued to improve resource efficiency and reduce its environmental footprint through lower water consumption, energy usage, and greenhouse gas emission intensities during FY 2025–26.

Improved Energy Efficiency

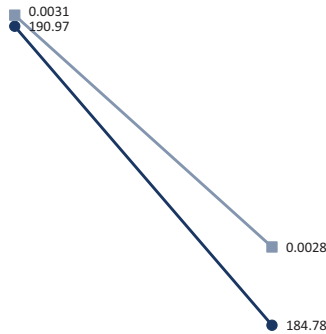
↓ 3.2% Reduction in Energy Intensity per Physical Output

(190.97 to 184.78 MJ/Nos)

↓ 9.7% Reduction in Energy Intensity per Turnover

(0.0031 to 0.0028 MJ/Rupee)

● Energy Intensity per Physical Output (MJ/Nos)
 ■ Energy Intensity per Rupee of Turnover (MJ/Rupee)



FY 2024-25

FY 2025-26

Reduced Emission Intensity

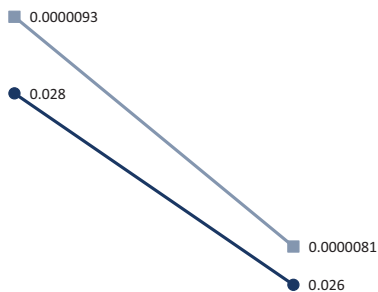
↓ 7.1% Reduction in Emission Intensity per Physical Output

(0.028 to 0.026 tCO₂e/Nos)

↓ 11.1% Reduction in Emission Intensity per Turnover

(0.00000045 to 0.00000040 tCO₂e/Rupee)

● Emissions Intensity per Physical Output (tCO₂e/Nos)
 ■ Emissions Intensity per Rupee of Turnover (tCO₂e/Rupee)



FY 2024-25

FY 2025-26

Enhanced Water Efficiency

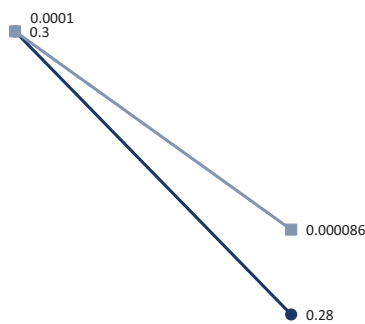
↓ 6.7% Reduction in Water Intensity per Physical Output

(0.30 to 0.28 KL/Nos)

↓ 14.3% Reduction in Water Intensity per Turnover

(0.0000049 to 0.0000042 KL/Rupee)

● Water Intensity per Physical Output (KL/Nos)
 ■ Water Intensity per Rupee of Turnover (KL/Rupee)


Awards, Recognitions & Key Milestones

Key Achievements

- Bharat Bijlee received the Fastest Growing Engineering Company Award at the Smart Manufacturing & Enterprises (SME) Awards 2026 in the large category, based on consistent performance over a three-year evaluation period.
- Bharat Bijlee received the Best Performance Award for Quality & Delivery from Allweiler India, reflecting its strong operational standards and reliable fulfilment of commitments.
- Bharat Bijlee was recognised for its CSR film highlighting the education initiative with Magic Bus India Foundation, supporting adolescent education for underprivileged students through learning and guidance programmes.
- Bharat Bijlee's MTM plant has been awarded IGBC Gold Certification, reflecting its commitment to environmentally sustainable and green manufacturing practices.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES AND THREATS

Over the past year, headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment, accommodative financial conditions, a weaker US dollar, and fiscal and monetary policy support. The Middle East conflict presents a significant counterforce to these tailwinds through its impact on commodity markets, inflation expectations, and financial conditions.

In the recent World Economic Outlook Report by International Monetary Fund, global growth has been projected at 3.1% in 2026 and 3.2 percent in 2027. This is slower than the growth of 3.4% in 2025 and slower than historical average (2000-19) of 3.7%. The forecast, in absence of the Middle East War, would have been revised upward, as per the Report. A severe damage to energy infrastructure in the conflict region may cause persistent increase in energy prices and higher cost push inflation pulling down the global growth down further. Is it predicted that the impact on emerging markets and developing economies would be almost twice that on advanced economies.

Scaling up of defence spending prompted by a rise in geopolitical tensions could boost economic activity in the short term but also bring about inflationary pressures, weaken fiscal and external sustainability, and risk crowding out social spending. Larger fiscal deficits and increasing public debt, starting from a position where fiscal buffers are already eroded, could put pressure on long-term interest rates and, in turn, on broader financial conditions.

India's total installed power generation capacity has surged to 525 GW as of March 31, 2026. Government of India has finalised National Electricity Plan from 2023 to 2032 for Central and State transmission systems to meet a peak demand of 458 GW by 2032 at an outlay of ₹ 9.16 lakh Cr. expanding transmission network in the country from 4.98 lakh ckm (cable kilo-meters) in Nov'2025 to 6.48 lakh ckm in 2032 and the transformation capacity from 1,398 GVA (Giga Volt Ampere) to 2,345 GVA. As stated in the last Annual Report as well, 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 Indian electric motors market is projected to maintain a decent growth rate. Stricter government regulations and ESG related compliances are driving industries to replace older, inefficient motors with high-efficiency alternatives. Increasing manufacturing automation and government initiatives to boost manufacturing output (e.g., Make in India, PLI) are increasing demand for AC motors. High-demand areas include HVAC, home appliances, automotive, mining, water and power generation.

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 with its strategy to focus on selection of quality projects and execution excellence leveraging its capability to deliver complex, high-voltage projects with precision, speed and reliability. A few of notable projects commissioned during the year are :

- a 132kV/11kV 20MVA power transformer project at an industrial facility in Nashik for one of India's largest automobile manufacturers
- a 220kV AIS switchyard project for a greenfield cement plant in Andhra Pradesh
- a 220kV PSS switchyard at a solar and wind farm in Gadag, Karnataka, for a leading global renewable energy company

The Transformer business continues to focus on diversifying and widening its customer base across the national geographies to complement the strong base in public electricity utilities.

As intimated in the last Annual Report, your Company had embarked on capacity expansion of transformer manufacturing facility at its Airoli works to increase the current capacity of 18000 MVA to 28000 MVA at a capital outlay of about ₹ 170 Crores, to be funded out of internal accruals. Subsequently considering the conducive market conditions and its strategy, the Management has revised the plan to increase the capacity to 35000 MVA at a total outlay of ₹235 Crores, to be funded out of internal accruals.

During the year, you Company successfully entered into manufacturing of 400kv class of transformers. Not only orders for 440kv class transformers were secured, but your Company started execution of these orders and few units were successfully commissioned as well.

The revenue of the Power Systems segment increased by 25.95% compared to the previous year. However, the segmental profit declined by 3.80% to ₹ 165.68 Crores from ₹ 172.22 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 launched a new series of Smoke Extraction Motors suitable for temperature of 300°C. These motors are certified in accordance with BS EN 12101-3:2015 standard and covers both single speed and multi-speed motors. The Smoke Extraction Motors cover a range of frame sizes - from 71 to 200L, in 2, 4, 6 and 8 Pole. These motors will be part of smoke and heat control ventilation systems, which create a smoke-free layer above the floor by removing smoke, thus improving the conditions for safe escape and rescue of people, as well as protection of property.

Also, your Company supplied some of our largest MV motors, 1250kW 4 P TEFC motors, to Madhya Pradesh

Jal Nigam (MPJN), an agency that implements group water supply schemes for rural areas across the state for a project under the MPJN's mandate that focuses on providing water supply including intake wells and water treatment plants. These high-performance motors offer superior efficiency levels, and a lower-than-committed temperature rise, proving to be a great choice for this critical infrastructure project.

Though the Magnet Technology Machines (MTM) business continues to face headwinds influx of various imported brands, which has caused severe price competition adversely affecting profitability. Your Company continues to expand basket of Synchronous AC Servo motors manufactured in-house by the MTM business.

The revenue of the Industrial Systems segment increased by 10.83% compared to the previous year. The segmental profit declined by 6.55% to ₹58.78 Crores from ₹62.90 Crores in the previous year.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Key Financial Ratio	FY 2025-26	FY 2024-25	Change (%)	Reason for Variance Greater than 25%
Debtors Turnover Ratio ¹	4.77	5.03	(5.17%)	N. A.
Inventory Turnover Ratio ²	5.92	6.84	(13.45%)	N. A.
Interest Coverage Ratio ³	10.28	14.36	(28.41%)	Decreased due to higher borrowing cost and decline in the performance of the Company in current financial year.
Current Ratio ⁴	1.46	2.19	(33.33%)	Changed due to higher working capital to support increase in business coupled with inflation in commodities.
Debt Equity Ratio ⁵	0.15	0.04	275.00%	Due to higher working capital borrowings and lower operating profits in the current financial year.
Return on Net Worth ⁶	6.05%	7.02%	(13.85%)	N. A.
Operating Profit Margin ⁷	7.04%	9.41%	(25.19%)	Due to decline in the performance of the Company in current financial year.
Net Profit Margin ⁸	5.28%	7.03%	(24.85%)	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

The surge in global crude oil prices since the West Asia conflict, exacerbated by significant supply disruptions, have tilted risks to inflation on the upside and growth on the downside. Geopolitical tensions, volatility in global financial markets, uncertainty surrounding global trade policies and weather-related disruptions could pose headwinds to growth and inflation.

The ongoing West Asia conflict can impact global economic growth and inflation through the financial channels as well. Rising financial uncertainty may prompt investors to move towards safe-haven assets leading to higher borrowing costs, hinder private investment and lower overall economic growth. Further widening of the current account deficit and capital outflows may lead to currency depreciation adding to inflationary pressures through higher import prices.

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.

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

Manufacturing sector has been the major driver in contributing to the resilient performance of the Indian economy in consecutive 3 financial years. On the

References:

1. Press Note on First Advance Estimates of Annual GDP 2025-26, Ministry of Statistics & Programme Implementation
2. Press Note on Second Advance Estimates of Annual GDP 2025-26, Ministry of Statistics & Programme Implementation
3. Monetary Policy Report, April 2026, Reserve Bank of India
4. Annual Report 2025, Central Electricity Authority,
5. Installed Capacity Report, March 2026, Central Electricity Authority
6. National Power Portal
7. World Economic Outlook Updates, International Monetary Fund

Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Despite elevated geopolitical tensions and lingering global trade frictions, India's macroeconomic outlook remains resilient. Strong fundamentals, including sustained growth, low inflation, and fiscal consolidation, provide India the wherewithal to withstand the adverse impact of heightened global uncertainties.

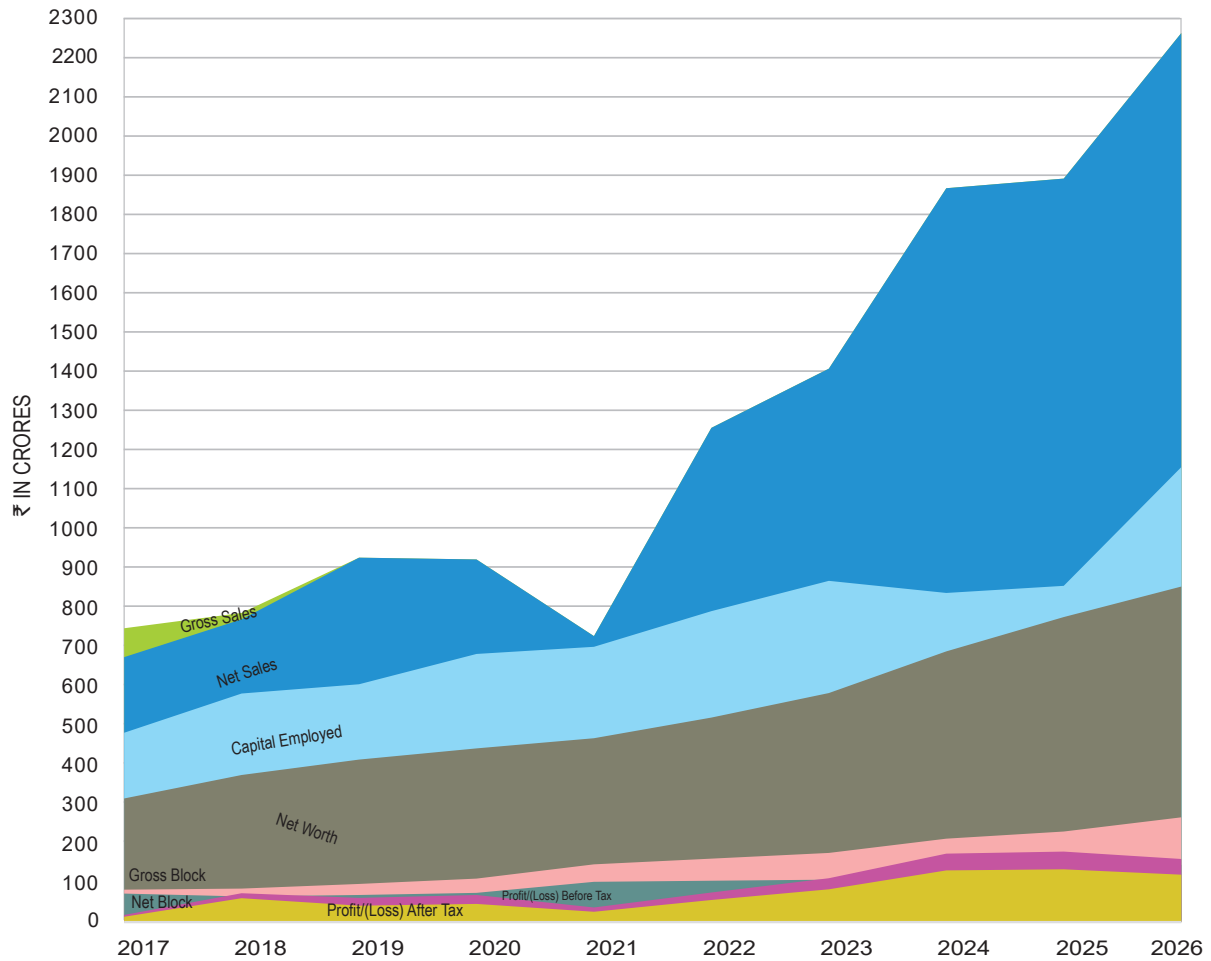
The global and the local demand for power transformers continues to be strong. Demand supply situation still remains favourable to the players in the sector. Various programs by the Indian Government such as upgradation of inter-regional transmission grid, substantial addition of transmission line capacity and transformation capacity, the National Green Hydrogen Mission, power storage systems such as BESS (Battery Energy Storage System) & PSPs (Pumped Storage Plants), the Revamped Distribution Sector Schemes are driving upgradation of power network across country driving demand for power equipment.

The motors market has witnessed growth in H2FY26 better than earlier quarters and also price increases across players to pass on commodity inflation.

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.

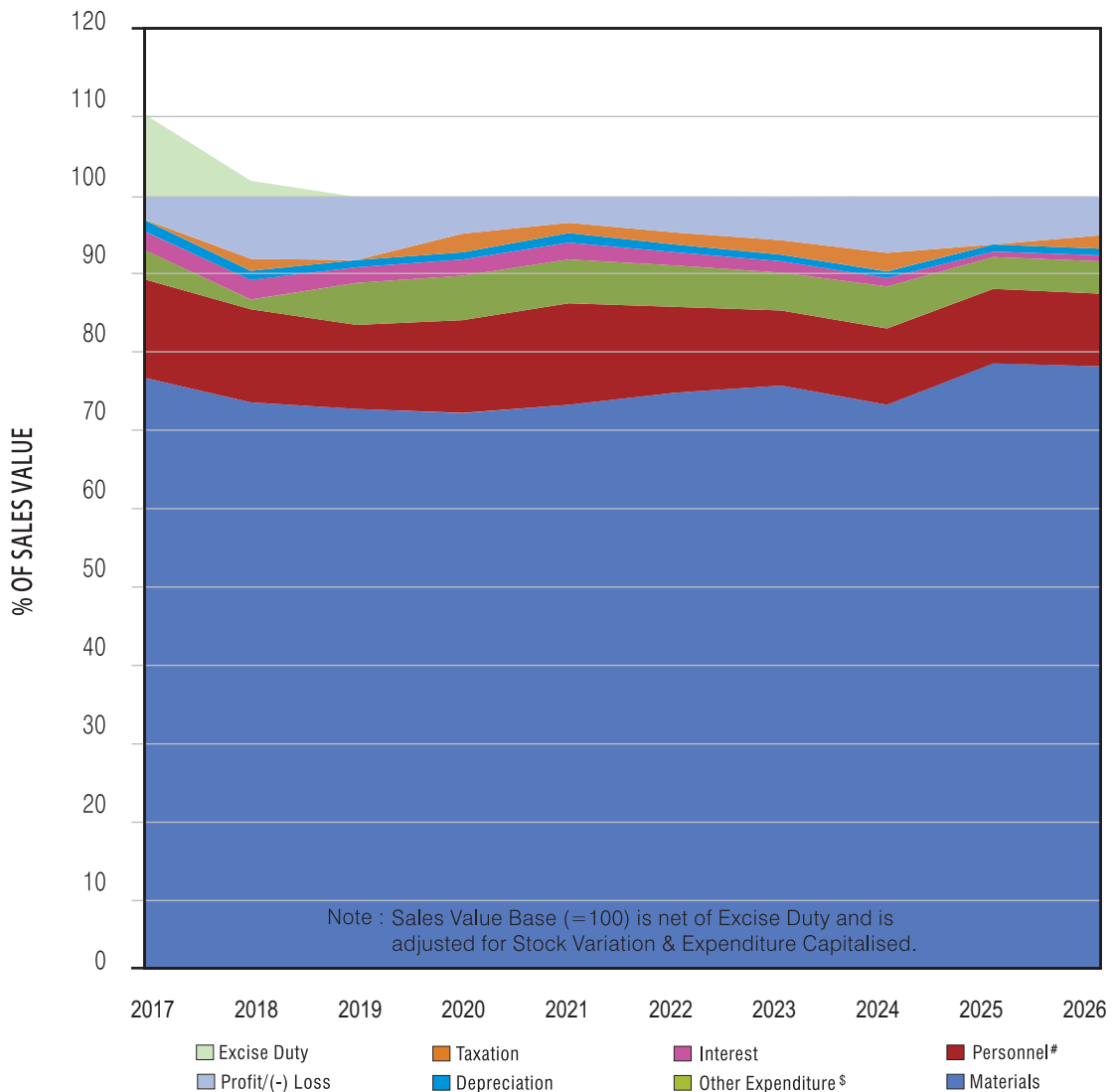
For Bharat Bijlee Limited

Nikhil J. Danani
Vice Chairman & Managing Director

BUSINESS TRENDS


Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Gross Sales	746	785	925	921	726	1255	1405	1863	1888	2257
Net Sales	673	769	925	921	726	1255	1405	1863	1888	2257
Capital Employed*	481	580	604	681	699	789	866	836	854	1155
Net Worth*	304	365	405	434	460	513	577	684	773	852
Gross Block	82	85	97	110	147	161	176	212	230	266
Net Block	72	65	69	74	102	105	108	130	129	145
Profit/(Loss) Before Tax	18	73	62	69	37	75	111	174	179	160
Profit/(Loss) After Tax	14	61	42	46	26	56	83	131	134	120

* Excluding Equity Instruments through other Comprehensive Income

COST TRENDS


Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Excise Duty	10.7	2.1	-	-	-	-	-	-	-	-
Profit/(Loss)	2.9	8.0	8.2	4.8	3.3	4.6	5.5	7.3	6.9	5.0
Taxation	0.1	1.5	-	2.4	1.4	1.6	1.9	2.4	2.4	1.7
Depreciation	1.5	1.2	0.9	0.9	1.2	1.0	0.9	0.9	1.0	0.9
Interest	2.4	2.5	2.0	2.1	2.2	1.7	1.5	1.1	0.6	0.7
Other Exp. ^{\$}	3.9	1.3	5.5	5.7	5.7	5.4	4.9	5.4	4.5	4.2
Personnel [#]	12.7	12.0	10.9	12.1	13.2	11.1	9.8	9.9	10.7	9.4
Materials	76.6	73.4	72.5	72.0	73.0	74.6	75.5	73.1	73.9	78.0

^{\$} 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 2026	March 2025	March 2024	March 2023	March 2022	March 2021	March 2020	March 2019	March 2018	March 2017
SALES & EARNINGS										
Sales	2273.80	1901.69	1872.48	1418.5	1265.74	731.05	928.73	924.57	784.56	745.57
Profit/(Loss) Before Taxes	160.17	179.02	174.07	111.36	74.56	36.66	68.92	61.93	72.68	18.06
Profit/(Loss) After Taxes Net of Adjustments	120.09	133.65	131.44	83.22	55.58	26.05	45.62	41.53	60.97	14.42
Dividends	39.56	39.56	39.56	22.61	16.95	2.83	7.06	7.06	1.41	—
Earnings Per Share (₹)	106.24*	118.24*	116.29*	147.26	98.34	46.09	80.69	73.49	107.88	25.51
Equity Dividend Rate (₹ Per Share)	35.00**	35.00**	35.00**	40.00	30.00	5.00	12.50	12.50	2.50	—
Net Worth Per Share (₹)	754.14*	683.63*	1211.02	1020.94	907.11	814.81	767.09	716.93	646.61	537.52
Debt Equity Ratios	0.15	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 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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 31st March 2026, its profit and other 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.

Key Audit Matter	Auditor's Response
<p>Revenue recognition:</p> <p>(Refer Note 2.03 and 20 to financial statements)</p> <p>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.</p>	<p>Principal audit procedures performed included the following:</p> <p>We have performed the following principal audit procedures in relation to revenue recognised:</p> <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.

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 Statement of Cash Flows 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 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 28 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 37 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 31st March, 2026 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 & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Pallavi Sharma
Partner

Place: Mumbai
Date: 12th May 2026

Membership No. 113861
UDIN: 26113861VMTXRE4693

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 31st March 2026 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, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, 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 & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
Partner

Place: Mumbai
Date: 12th May 2026

Membership No. 113861
UDIN: 26113861VMTXRE4693

“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 31st March 2026)

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 and occupancy certificate provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) 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 31st March 2026, 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 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)	0.10
B. Balance outstanding as at balance sheet date in respect of above cases:	
– Others (employees)	0.03

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 3(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 3(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 31st March 2026, 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 31st March 2026, 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 3(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 3(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 3(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 3(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 2025 to March 2026 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(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 3(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

Membership No. 113861

Date: 12th May 2026

UDIN: 26113861VMTXRE4693

BALANCE SHEET AS AT 31ST MARCH, 2026

	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS:			
NON-CURRENT ASSETS:			
a) Property, plant and equipment	3	139.35	121.70
b) Right-of-use assets	3	4.40	5.62
c) Capital work-in-progress	3 (i) & (ii)	82.56	14.11
d) Intangible assets	4 (i)	1.05	1.38
e) Intangible assets under development	4 (ii)	0.02	-
f) Financial assets			
(i) Investments	5 (i)	1,317.90	1,304.73
(ii) Other financial assets	5 (ii)	188.20	10.74
g) Non-current tax assets (net)	6	1.71	1.03
h) Other non-current assets	7	23.71	11.92
Total non-current assets		1,758.90	1,471.23
CURRENT ASSETS:			
a) Inventories	8	474.29	294.01
b) Financial assets			
(i) Investments	9 (i)	38.61	36.22
(ii) Trade receivables	9 (ii)	577.29	376.49
(iii) Cash and cash equivalents	9 (iii)	8.14	20.10
(iv) Bank balances other than (iii) above	9 (iv)	222.29	380.21
(v) Other financial assets	9 (v)	8.79	24.63
c) Other current assets	10	23.51	18.87
Total current assets		1,352.92	1,150.53
Total assets		3,111.82	2,621.76
EQUITY AND LIABILITIES:			
EQUITY:			
a) Equity share capital	11	5.65	5.65
b) Other equity	12	2,023.08	1,935.51
Total equity		2,028.73	1,941.16
LIABILITIES:			
NON-CURRENT LIABILITIES:			
a) Financial liabilities			
Lease liabilities	13	4.02	5.31
b) Provisions	14	16.04	15.36
c) Deferred tax liabilities (net)	15	139.04	134.95
		159.10	155.62
CURRENT LIABILITIES:			
a) Financial liabilities			
(i) Borrowings	16 (i)	301.00	80.00
(ii) Lease liabilities	16 (ii)	1.65	1.63
(iii) Trade payables	16 (iii)		
– Total outstanding dues of micro enterprises and small enterprises		85.42	57.49
– Total outstanding dues of creditors other than micro enterprises and small enterprises		267.13	190.61
(iv) Other financial liabilities	16 (iv)	37.87	47.32
b) Other current liabilities	17	208.88	125.21
c) Provisions	18	21.96	22.03
d) Current tax liabilities (net)	19	0.08	0.69
Total current liabilities		923.99	524.98
Total equity and liabilities		3,111.82	2,621.76

General Information

Material Accounting Policies

The Note Nos.1 to 43 are an integral part of these financial statements.

**For and on behalf of the Board of Directors of
Bharat Bijlee Limited**

 Nikhil J. Danani
DIN 00056514

 Vice Chairmen &
Managing Directors

 Nakul P. Mehta
DIN 00056561

 Shome N. Danani
DIN 00217787

Director

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, 12th May, 2026

Mumbai, 12th May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME:			
Revenue from operations	20	2,273.80	1,901.69
Other income	21	41.07	43.46
TOTAL INCOME		2,314.87	1,945.15
EXPENSES:			
Cost of materials consumed	22	1,837.54	1,390.01
Purchases of stock-in-trade	23	30.34	31.42
Change in inventories of finished goods, stock-in-trade and work-in-progress	24	(137.87)	(35.61)
Employee benefits expense	25	226.10	206.16
Finance costs	26	17.17	12.48
Depreciation and amortisation expense	4(iii)	21.71	19.29
Other expenses	27	159.71	142.38
TOTAL EXPENSES		2,154.70	1,766.13
PROFIT BEFORE TAX		160.17	179.02
TAX EXPENSE			
Current tax	38(a)	41.00	45.30
Deferred tax (credit) / charge	38(a)	(0.92)	0.18
(Excess) provision of tax for earlier year	38(a)	—	(0.11)
Total tax expense		40.08	45.37
PROFIT FOR THE YEAR		120.09	133.65
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
i) Remeasurement of defined benefit plan		(1.12)	(7.72)
ii) Fair value of equity instruments through other comprehensive income		13.17	13.87
Income tax relating to above items			
i) Remeasurement of defined benefit plan		0.28	1.94
ii) Fair value of equity instruments through other comprehensive income		(5.29)	(26.15)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		7.04	(18.06)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		127.13	115.59
Earnings per equity share (Basic and diluted) (₹) (nominal value ₹ 5 per share)	35	106.24	118.24

The Note Nos.1 to 43 are an integral part of these financial statements.

**For and on behalf of the Board of Directors of
Bharat Bijlee Limited**

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

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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, 12th May, 2026

Mumbai, 12th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026
(A) EQUITY SHARE CAPITAL
Current Reporting Period

Balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2025	Changes in equity share capital during the current year	Balance as at 31st March, 2026
5.65	—	5.65	—	5.65

Previous Reporting Period

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2024	Changes in equity share capital during the current year	Balance as at 31st March, 2025
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, 2024 (a)	244.71	434.05	1,180.72	1,859.48
Profit for the year (b)	—	133.65	—	133.65
Other comprehensive income for the year 2024-25 (c)	—	(5.78)	(12.28)	(18.06)
Total comprehensive income for the year 2024-25 (d) = (b)+(c)	—	127.87	(12.28)	115.59
Dividend on equity shares for FY 2023-24 (e)	—	(39.56)	—	(39.56)
Balance as at 31st March, 2025 (f) = (a)+(d)+(e)	244.71	522.36	1,168.44	1,935.51
Profit for the year (g)	—	120.09	—	120.09
Other comprehensive income for the year 2025-26 (h)	—	(0.84)	7.88	7.04
Total Comprehensive Income for the year 2025-26 (i) = (g)+(h)	—	119.25	7.88	127.13
Dividend on Equity Shares for FY 2024-25 (j)	—	(39.56)	—	(39.56)
Balance as at 31st March, 2026 (k) = (f)+(i)+(j)	244.71	602.05	1,176.32	2,023.08

The Note Nos. 1 to 43 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 of Bharat Bijlee Limited

 Nikhil J. Danani
DIN 00056514

 Vice Chairmen &
Managing Directors

 Nakul P. Mehta
DIN 00056561

 Shome N. Danani
DIN 00217787

Director

Mumbai, 12th May, 2026

Mumbai, 12th May, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

	Year ended 31st March, 2026	Year ended 31st March, 2025
A: CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	160.17	179.02
Adjustments for:		
Depreciation and amortisation expense	21.71	19.29
Profit/(loss) on sale of Property, plant & equipment (net)	0.24	(0.18)
Gain on Fair valuation of current investments measured at FVTPL	(2.39)	(2.61)
Gain on sale of current investments	(0.14)	(0.38)
Finance costs	17.17	12.48
Interest income	(29.83)	(31.24)
Dividend income	(3.31)	(4.35)
(Reversal)/Provision for expected credit loss (net)	(0.03)	0.19
Sundry credit balances written back	(0.52)	(0.70)
Unrealised exchange loss (net)	0.95	0.01
	3.85	(7.49)
Operating profit before working capital changes	164.02	171.53
Changes in working capital:		
Increase in trade payables	100.61	37.42
(Decrease)/Increase in provisions	(0.51)	6.53
Increase in current financial and other liabilities	73.91	36.12
(Increase)/Decrease in trade receivables	(201.73)	2.81
(Increase) in inventories	(180.28)	(31.66)
(Increase) in current financial and other assets	(5.18)	(0.89)
(Increase) in non-current financial and other assets	(1.05)	(1.43)
	(214.23)	48.90
Cash (used in)/generated from operations	(50.21)	220.43
Direct Taxes (paid)	(42.29)	(45.13)
Net Cash flows (used in)/generated from operating activities	(A) (92.50)	175.30
B: CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment and capital work-in-progress	(113.46)	(35.07)
Proceeds from sale of Property, plant & equipment	0.18	0.29
Proceeds from sale of current investments (net)	0.14	0.38
(Increase) in other bank balance (net)	(0.26)	(0.80)
Fixed deposit with banks placed	(389.11)	(210.02)
Fixed deposit with banks matured	377.81	170.41
Interest received	39.00	16.06
Dividend received	3.31	4.35
Net Cash flows (used in) investing activities	(B) (82.39)	(54.40)
C: CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of short term loans from banks (net)	221.00	(70.00)
Repayment of lease liabilities	(2.21)	(2.17)
Interest and discounting charges paid	(16.47)	(11.82)
Dividend paid	(39.39)	(39.30)
Net Cash flows from/(used in) Financing Activities	(C) 162.93	(123.29)
Net (decrease) in cash and cash equivalents (A+B+C)	(11.96)	(2.39)
Cash and cash equivalents at the beginning of the year	20.10	22.49
Cash and cash equivalents at the end of the year [Refer Note No. 9 (iii)]	8.14	20.10

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 43 are an integral part of these financial statements.

**For and on behalf of the Board of Directors of
Bharat Bijlee Limited**

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

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Nikhil J. Danani

DIN 00056514

Nakul P. Mehta

DIN 00056561

Shome N. Danani

DIN 00217787

 Vice Chairmen &
Managing Directors

Director

Mumbai, 12th May, 2026

Mumbai, 12th May, 2026

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. The Company CIN No. is L31300MH1946PLC005017.

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 12th May,2026.

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 the revenue 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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

To determine whether to recognise revenue, the Company follows a 5-step process in accordance with Ind AS 115 - Revenue from contracts with customers:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

Asset class	Useful life (years)
Plant & Machinery	7.5 to 15 (based on number of shifts)
Buildings (RCC structures)	60
Factory building	30
Computers	3
Electrical installations	10
Furniture and fixtures	10
Office equipment	5
Vehicles	8

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.

De-recognition

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

- (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 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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)**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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)**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 1 – Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Financial Statement.

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 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

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

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.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
3. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	OWN ASSETS (B)							RIGHT-OF-USE ASSETS (D)				TOTAL (E) = (C)+ (D)
	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)	
Gross carrying amount:												
As at 1st April, 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
Additions	—	1.88	29.08	0.63	5.62	—	37.21	0.38	—	—	0.38	37.59
Deductions	—	0.03	1.33	0.15	0.08	0.03	1.62	—	—	—	—	1.62
As at 31st March, 2026	0.05	60.35	160.17	5.07	15.85	2.84	244.33	13.26	1.50	0.05	14.81	259.14
Accumulated depreciation:												
As at 1st April, 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
Depreciation charge for the year	0.00*	1.95	14.42	0.35	2.16	0.26	19.14	1.30	0.30	—	1.60	20.74
Depreciation on Retirement	—	0.02	0.95	0.13	0.07	0.03	1.20	—	—	—	—	1.20
As at 31st March, 2026	0.01	14.45	79.49	3.03	6.72	1.28	104.98	8.99	1.37	0.05	10.41	115.39
Net carrying amount												
As at 1st April, 2025	0.04	45.98	66.40	1.78	5.68	1.82	121.70	5.19	0.43	—	5.62	127.32
As at 31st March, 2026	0.04	45.90	80.68	2.04	9.13	1.56	139.35	4.27	0.13	—	4.40	143.75

* - represents amount less than ₹ 50,000.

	OWN ASSETS (B)							RIGHT-OF-USE ASSETS (D)				TOTAL (E) = (A) + (B)+(C)+ (D)
	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)	
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.

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.

**- represents amount less than ₹ 20,000.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
3(i) Movement of Capital Work-in-Progress

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	14.11	2.51
Additions (Refer Note No.36)	105.66	29.47
Transferred to property, plant & equipment (capitalised)	37.21	17.87
Closing balance	82.56	14.11

3(ii) Capital work-in-progress (CWIP) ageing schedule

CWIP as on 31st March, 2026	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*	73.12	9.39	—	0.05	82.56
Projects temporarily suspended	—	—	—	—	—

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	—	—	—	—	—

* 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, 2025	6.51
Additions	0.64
Deductions	—
As at 31st March, 2026	7.15
Accumulated amortisation:	
As at 1st April, 2025	5.13
Charge for the year	0.97
Amortisation on retirement	—
As at 31st March, 2026	6.10
Net book value	
As at 1st April, 2025	1.38
As at 31st March, 2026	1.05

	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

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
4(ii) Intangible assets under development ageing schedule

Intangible assets under development as on 31st March, 2026	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	0.02	—	—	—	0.02
Projects temporarily suspended	—	—	—	—	—

Intangible assets under development as on 31st March, 2025	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	—	—	—	—	—
Projects temporarily suspended	—	—	—	—	—

4(iii) Depreciation and amortisation expense	
For the year ended 31st March, 2026 on:	
Property, Plant and Equipment and Right of Use Assets	20.74
Intangible Assets	0.97
	21.71
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

5. Financial Assets
(i) Investments

	Nominal Value (in ₹) (per share)	Quantity	As at 31st March, 2026	Quantity	As at 31st March, 2025
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	626.78	21,38,160	1,128.15
Siemens Energy India Ltd.	2	21,38,160	549.33	—	—
(Allotted shares by virtue of demerger of one of the divisions of Siemens Ltd. in April 2025 in the proportion of 1 equity share of Siemens Energy Ltd. against 1 equity share of Siemens Ltd. held)					
ICICI Bank Ltd	2	87,015	10.49	87,015	11.73
Hindustan Oil Exploration Co. Ltd	10	3,33,333	3.94	3,33,333	5.70
HDFC Bank Ltd	1	17,40,064	127.29	8,70,032	159.09
(8,70,032 Bonus shares received in the ratio of 1 share for every 1 share held on 29.08.2025. Previous year 8,70,032 shares)					
Bank of India	10	5,400	0.07	5,400	0.06
Total aggregate quoted investments (at Fair Value)		(A)	1,317.90	(A)	1,304.73
Aggregate Market Value of quoted investments			1,317.90		1,304.73
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)	1,317.90	(A+B)	1,304.73

* value represents ₹ 10,000

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)	As at 31st March, 2026	As at 31st March, 2025
5. Financial Assets (Contd.)		
(ii) Other financial assets		
Unsecured, considered good		
Security deposits	4.02	3.25
Other advances		
Employee advances (considered good- unsecured)	0.07	0.07
Deposits with banks with maturity period more than 12 months*	176.00	6.52
Interest accrued on deposits	8.11	0.90
	<u>188.20</u>	<u>10.74</u>
* a) Includes ₹ 6.56 crores (Previous year ₹ 6.52 crores) kept as fixed deposits against bank guarantees.		
6. Non-current tax assets (net)		
Advance payments of tax (net of provision)	1.71	1.03
	<u>1.71</u>	<u>1.03</u>
7. Other non-current assets		
Capital advances	19.74	8.23
Other loans and advances		
Advances to vendors	0.05	0.04
Balances with statutory / Government authorities	1.34	1.52
Prepaid expenses	0.98	0.52
Other deposits	1.60	1.61
	<u>23.71</u>	<u>11.92</u>
8. Inventories		
Raw materials and components (In transit ₹ 1.43 crores - Previous year ₹ 0.55 crores)	106.94	64.60
Work-in-progress	166.80	115.71
Finished goods	190.98	106.42
Stock in trade	7.82	5.60
Stores, spare parts and fuel	0.42	0.27
Consumable tools	0.49	0.55
Packing materials	0.84	0.86
	<u>474.29</u>	<u>294.01</u>

Notes:

- The cost of goods sold recognised as an expense during the year was ₹ 1735.51 crores (for the year ended 31st March, 2025: ₹ 1,389.67 crores).
- During the year ended 31st March, 2026, ₹ 0.78 crores (31st March, 2025: ₹ 0.06 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**

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	Face Value (in ₹) (per unit)	Number of Units	As at 31st March, 2026	Number of Units	As at 31st March, 2025
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	22.97	5,78,852.54	21.55
UTI Money Market - IP - Growth	1,000	48,497.22	15.64	48,497.22	14.67
Total aggregate unquoted investments			38.61		36.22
Aggregate market value of unquoted investments			38.61		36.22

	As at 31st March, 2026	As at 31st March, 2025
(ii) Trade receivables		
Trade receivables considered good - secured	1.19	1.18
Trade receivables considered good - unsecured	576.10	375.31
Trade receivables which have significant increase in credit risk	—	—
Trade receivables - credit impaired	5.65	5.68
	582.94	382.17
Less: Loss allowance for expected credit losses	5.65	5.68
	577.29	376.49

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2026							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	2.11	489.90	81.93	2.20	1.02	0.13	—	577.29
(ii) Undisputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—	—	—
(iii) Undisputed trade receivables - credit impaired	—	0.02	0.17	0.09	0.41	0.03	1.28	2.00
(iv) Disputed trade receivables - considered good	—	—	—	—	—	—	—	—
(v) Disputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—	—	—
(vi) Disputed trade receivables - credit impaired	—	—	—	—	—	—	3.65	3.65
Gross Total	2.11	489.92	82.10	2.29	1.43	0.16	4.93	582.94
Less: Loss allowance								5.65
Net total								577.29

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

As at 31st March, 2026	As at 31st March, 2025

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
9. Financial assets (Contd.)
(iii) Cash and cash equivalents

Bank balances		
In cash credit accounts	4.83	17.72
In current accounts	3.19	2.30
Cheques on hand	0.10	0.05
Cash on hand	0.02	0.03
	<u>8.14</u>	<u>20.10</u>

	As at 31st March, 2026	As at 31st March, 2025
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(iv) Bank balances other than (iii) above

Earmarked balances with banks		
In Current Accounts [refer note (a) below]	0.76	0.59
In fixed deposits with remaining maturity less than 12 months [refer note (b) & (c) below]	4.02	1.81
Other deposits with banks with remaining maturity less than 12 months	217.51	377.81
	<u>222.29</u>	<u>380.21</u>
	<u>230.43</u>	<u>400.31</u>

Notes:

- Balances in current accounts are earmarked towards unclaimed dividend.
- ₹ 0.01 crores (Previous year ₹ 0.01 crores) kept as fixed deposits towards security with sales tax department.
- ₹ 4.01 crores (Previous year ₹ 1.80 crores) kept as fixed deposits against bank guarantees.

	As at 31st March, 2026	As at 31st March, 2025
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(v) Other financial assets

Employee advances (considered good- unsecured)	0.27	0.26
Interest accrued on deposits	7.94	24.32
Other receivables	0.58	0.05
	<u>8.79</u>	<u>24.63</u>

	As at 31st March, 2026	As at 31st March, 2025
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10. Other current assets

Advances to vendors	4.98	3.91
Balances with statutory / Government authorities	10.59	5.49
Prepaid expenses	7.69	7.44
Contract assets	0.10	2.02
Others	0.15	0.01
	<u>23.51</u>	<u>18.87</u>

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

		As at 31st March, 2026	As at 31st March, 2025
11. 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- 1,60,00,000)	Equity Shares of ₹ 5 each	8.00	8.00
		10.00	10.00
Issued, subscribed and fully paid up shares			
1,13,03,120 (Previous Year- 1,13,03,120)	Equity Shares of ₹ 5 each	5.65	5.65
		5.65	5.65

(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, 2026	As at 31st March, 2025
	No of Shares (% of holding)	No of Shares (% of holding)
1. Danmet Chemicals Pvt. Ltd.	9,19,554 (8.14)	9,19,554 (8.14)
2. Gayatri Education Medical & Research Foundation Pvt. Ltd.	9,00,330 (7.97)	9,00,330 (7.97)
3. Nikhil J. Danani	6,79,038 (6.01)	6,79,038 (6.01)

(c) Details of shares held by Promoters and Promoters Group

S. No	Promoters and Promoters Group	Shares held as at 31st March, 2026		Shares held as at 31st March, 2025		% 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	6,79,038	6.01	NIL
2	Nakul P. Mehta	3,73,660	3.31	3,73,660	3.31	NIL
3	Avanti P. Mehta	2,71,680	2.40	2,71,680	2.40	NIL
4	Roshan N. Danani	82,570	0.73	82,570	0.73	NIL
5	Anand J. Danani	6,270	0.05	9,770	0.08	0.03%
6	Shome N. Danani	5,796	0.05	5,796	0.05	NIL
7	Danmet Chemicals Pvt. Ltd.	9,19,554	8.14	9,19,554	8.14	NIL
8	Gayatri Education Medical And Research Foundation Pvt. Ltd.	9,00,330	7.97	9,00,330	7.97	NIL
9	Nasivan Investments Pvt. Ltd.	5,65,100	4.99	5,65,100	4.99	NIL
Total		38,03,998	33.65	38,07,498	33.68	0.03%

(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.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	Note	As at 31st March, 2026	As at 31st March, 2025
12. Other equity			
General reserve	I(A)	244.71	244.71
Retained earnings	I(B)	602.05	522.36
Other comprehensive income	I(C)	1,176.32	1,168.44
		<u>2,023.08</u>	<u>1,935.51</u>

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.

	As at 31st March, 2026	As at 31st March, 2025
13. Financial liabilities		
Lease liabilities	4.02	5.31
	<u>4.02</u>	<u>5.31</u>

	As at 31st March, 2026	As at 31st March, 2025
14. Provisions		
Employee benefits:		
Provision for gratuity (Refer note no. 31)	2.04	2.42
Provision for compensated absences (Refer note no. 31)	12.85	11.79
Others (Refer note no. 36)	1.15	1.15
	<u>16.04</u>	<u>15.36</u>

	As at 31st March, 2026	As at 31st March, 2025
15. Deferred tax liabilities (net)		
Deferred tax liabilities		
Property, plant and equipment	6.49	7.08
Fair value of equity shares measured at FVTOCI	137.57	132.28
Fair value of mutual fund measured at FVTPL	2.14	1.79
	<u>146.20</u>	141.15
Deferred tax asset		
Loss allowance	(1.42)	(1.43)
Right-of-use assets and Lease liabilities (net)	(0.32)	(0.33)
Expenses that are allowed on payment basis	(4.71)	(4.13)
Provision for loss contracts	(0.71)	(0.31)
Other temporary differences	0.00*	—
	<u>(7.16)</u>	<u>(6.20)</u>
	<u>139.04</u>	<u>134.95</u>

(Refer note no.38 for deferred tax movement and related disclosures)

* value represents less than ₹ 10,000

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	As at 31st March, 2026	As at 31st March, 2025
16. Financial liabilities		
(i) Borrowings		
Unsecured:		
Short term loans from banks	301.00	80.00
i) The present interest rate on the bank loans is 6.9% p.a. (for 31st March, 2025: 8% p.a.)		
ii) The tenure of the loans ranges from 7 to 120 days.		
	301.00	80.00

Notes: There is no amount of loan or advance in the nature of loan outstanding from promoters, directors, KMPs and related parties.

	As at 31st March, 2026	As at 31st March, 2025
(ii) Lease liabilities	1.65	1.63
	1.65	1.63

	As at 31st March, 2026	As at 31st March, 2025
(iii) Trade payables		
Due to micro enterprises and small enterprises [see notes (a) and (b) below]	85.42	57.49
	85.42	57.49
Due to creditors other than micro enterprises and small enterprises		
(i) Acceptances	106.64	89.97
(ii) Others	160.49	100.64
	267.13	190.61

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, 2026. 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, 2026	As at 31st March, 2025
(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	85.42	57.49
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.)
16. 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, 2026				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (micro enterprises and small enterprises)	—	85.18	—	—	—	—	85.18
(ii) Others	18.25	213.23	32.99	2.35	0.11	0.16	267.09
(iii) Disputed dues - MSME	—	—	0.23	0.01	—	—	0.24
(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, 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

(iv) Other financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on borrowings	0.18	0.04
Unclaimed dividends*	0.76	0.59
Deposits from vendors, dealers etc.	3.24	3.03
Employee benefits payable	33.68	43.25***
Derivative liabilities on forward contracts	0.00**	0.01
Others	0.01	0.40
	37.87	47.32

* 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.

** value represents less than ₹ 10,000

***Regrouped / reclassified from "Other Current Liabilities" where it was erroneously classified in the previous year.

17. Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Advances from customers	179.94	97.14
Contract liabilities	11.24	5.50
Statutory dues	17.69	22.54
Others	0.01	0.03
	208.88	125.21

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	<u>As at 31st March, 2026</u>	<u>As at 31st March, 2025</u>
18. Provisions		
Employee benefits:		
Provision for Gratuity (Refer note no. 31)	4.06	3.18
Provision for compensated absences (Refer note no. 31)	4.83	3.58
Others		
Provision for warranty costs (Refer note no. 36)	7.01	14.05
Provision for loss contracts (Refer note no. 36)	2.83	1.22
Provision for Environmental Obligation (Refer note no. 36)	3.23	—
	<u>21.96</u>	<u>22.03</u>
	<u>As at 31st March, 2026</u>	<u>As at 31st March, 2025</u>
19. Current tax liabilities (net)		
Provision for tax (net of advance tax)	0.08	0.69
	<u>0.08</u>	<u>0.69</u>
	<u>Year ended 31st March, 2026</u>	<u>Year ended 31st March, 2025</u>
20. Revenue from operations		
Sale of goods		
Manufactured goods	2,062.42	1,728.27
Traded goods	33.96	39.72
	<u>2,096.38</u>	<u>1,767.99</u>
Sale of services	33.80	27.01
Project revenue	126.70	93.48
	<u>2,256.88</u>	<u>1,888.48</u>
Other operating revenue		
Scrap sales	16.92	13.21
	<u>2,273.80</u>	<u>1,901.69</u>
Disaggregation of revenue based on major products:		
Manufactured goods		
Electric Motors	733.34	653.37
Transformers	1,214.94	972.33
Magnet Technology Machines	64.40	58.43
Drive Systems	49.74	44.14
	<u>2,062.42</u>	<u>1,728.27</u>
Traded goods		
Drives	4.65	12.87
Electric Motors	25.53	23.22
Others	3.78	3.63
	<u>33.96</u>	<u>39.72</u>
	<u>2,096.38</u>	<u>1,767.99</u>

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
20. Revenue From Operations (Contd.)

Disaggregation of revenue based on geographical areas is disclosed in note no.32

Changes in contract assets are as follows:

Balance at the beginning of the year	2.02	—
Revenue recognised during the year	126.70	93.48
Invoices raised during the year	(128.62)	(91.46)
Balance at the end of the year (Refer Note No.10)	0.10	2.02

Changes in contract liabilities are as follows:

Balance at the beginning of the year	5.50	2.70
Revenue recognised that was included in the contract liabilities at the beginning of the year	(5.50)	(2.28)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	11.24	5.08
Balance at the end of the year (Refer Note No.17)	11.24	5.50

Reconciliation of revenue from operations with contracted price:

Contracted price	2,215.16	1,890.23
Increase towards variable consideration components	58.64	11.46
Revenue recognised	2,273.80	1,901.69

The Increase / (Decrease) towards variable consideration comprises of discounts, rebates, credits etc.

21. Other income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income - bank deposits and others	29.83	31.24
Dividend income from equity instruments measured at FVTOCI	3.31	4.35
Gain on sale of current investments (units of mutual funds)	0.14	0.38
Fair valuation of current investments measured at FVTPL	2.39	2.61
Profit on sale of fixed assets	—	0.22
Net gain on foreign currency transaction and translation	1.05	0.97
Sundry credit balances written back	0.52	0.70
Reversal of expected credit loss allowance (net)	0.03	—
Miscellaneous income	3.80	2.99
	41.07	43.46

22. Cost of materials consumed

	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials and components consumed (Including processing charges and subcontracting charges)	1,730.63	1,305.20
Packing materials consumed	26.62	23.87
Project materials consumed	80.29	60.94
	1,837.54	1,390.01

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

	Year ended 31st March, 2026	Year ended 31st March, 2025
23. Purchases of stock-in-trade		
Purchases of stock-in-trade	30.34	31.42
	30.34	31.42
	Year ended 31st March, 2026	Year ended 31st March, 2025
24. Change in inventories of finished goods, stock-in-trade and work-in-progress		
Stock at the beginning of the year		
Work-in-progress	115.71	77.03
Finished goods	106.42	108.16
Stock in trade	5.60	6.93
	227.73	192.12
Stock at the end of the year		
Work-in-progress	166.80	115.71
Finished goods	190.98	106.42
Stock in trade	7.82	5.60
	365.60	227.73
	(137.87)	(35.61)
	Year ended 31st March, 2026	Year ended 31st March, 2025
25. Employee benefits expense		
Salaries and wages	188.63	177.05
Workmen and staff welfare expenses	25.90	20.17
Contribution to provident and other funds (Refer note no. 31)	11.57	8.94
	226.10	206.16
	Year ended 31st March, 2026	Year ended 31st March, 2025
26. Finance costs		
Interest on bank borrowings	12.93	9.75
Interest on lease liabilities	0.56	0.70
Other interest	0.43	0.34
Discounting charges	3.25	1.69
	17.17	12.48

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	Year ended 31st March, 2026	Year ended 31st March, 2025
27. Other expenses		
Power and fuel	13.24	11.81
Stores, spare parts and tools consumed	5.51	3.85
Fuel consumed (excluding for own power generation)	2.32	2.30
Repairs to buildings	1.53	2.17
Repairs to machinery	4.04	3.64
Other repairs	0.48	0.72
Insurance	4.12	2.68
Rent	0.39	0.30
Rates and taxes	3.14	3.76
Royalty	1.28	1.08
Post and telecommunication charges	1.65	1.75
Travelling, conveyance and motor vehicle expenses	12.05	10.51
Freight and forwarding charges	54.00	46.20
Product advertisement and publicity	0.88	0.86
Printing and stationery	0.92	1.26
Data processing charges	3.88	3.75
Professional charges (Refer Note No. 30)	7.74	7.41
Commission	7.82	6.83
Warranty costs (Refer Note No. 36)	4.47	5.50
Corporate social responsibility expenses (Refer Note No. 43)	2.95	2.27
Bank charges	4.60	4.01
Directors' sitting fees	0.45	0.43
Loss on fixed assets sold, discarded, and scrapped	0.24	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	0.01	0.56
Miscellaneous expenses	22.00	18.50
	159.71	142.38
	As at	As at
	31st March, 2026	31st March, 2025
28. Contingent liabilities:		
Disputed sales tax demands	0.54	0.54
Disputed excise duty demands	4.11	4.11
Disputed custom duty demands	1.26	1.26
Disputed goods and services tax (GST) demands	25.59	25.59
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.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	<u>Year ended</u> <u>31st March, 2026</u>	<u>Year ended</u> <u>31st March, 2025</u>
29. Capital commitments for property, plant and equipment :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	116.92	78.51
	<u>Year ended</u> <u>31st March, 2026</u>	<u>Year ended</u> <u>31st March, 2025</u>
30. Professional charges include:		
(a) To Auditors: (net of GST)		
Audit Fees	0.28	0.28
Tax Audit Fees	0.06	0.06
Others (including reviews and certification)	0.13	0.11
Reimbursement of Out of Pocket Expenses	0.02	0.02
	<u>0.49</u>	<u>0.47</u>
(b) To Cost Auditors (net of GST)	0.01	0.01

31. 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	<u>Year ended</u> <u>31st March, 2026</u>	<u>Year ended</u> <u>31st March, 2025</u>
i) Employer's contribution to provident fund	6.46	5.56
ii) Employer's contribution to superannuation fund	0.75	0.66
Total	7.21	6.22

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.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
31. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits (Contd.)
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.

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, 2026 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, 2026	As at 31st March, 2025
1. Discount rate	7.23%	6.61%
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, 2026	Year ended 31st March, 2025
Service cost:		
Current service cost	3.31	2.78
Net Interest cost	0.37	(0.06)
Past Service Cost*	0.70	—
Components of defined benefit costs recognised in the 'Employee benefits expenses' in the Statement of Profit and Loss	4.38	2.72

Net interest cost recognised in Statement of Profit and Loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Cost	3.29	2.72
(Interest Income)	(2.92)	(2.78)
Net interest cost recognised in Statement of Profit and Loss	0.37	(0.06)

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
31. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits (Contd.)
C. Expenses Recognized in Other Comprehensive Income (OCI)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	(2.18)	1.76
Actuarial Losses on Obligation For the Period - Due to experience adjustment	1.74	6.51
Return on Plan Assets excluding Interest Income	1.56	(0.55)
Net Expense recognised in OCI	1.12	7.72

D. Amount recognised in the Balance Sheet

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of unfunded obligations	2.18	—
Present Value of Defined Benefit Obligation as at the end of the year	53.41	49.75
Fair Value of plan assets	(49.49)	(44.15)
Net liability recognised in the Balance Sheet	6.10	5.60

Particulars	As at 31st March, 2026	As at 31st March, 2025
Recognised under:		
Long term provision (Refer note no.14)	2.04	2.42
Short term provision (Refer Note No.18)	4.06	3.18
Total	6.10	5.60

E. Movements in the present value of defined benefit obligation are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit obligation	49.75	37.81
Current Service Cost	3.31	2.78
Past Service Cost*	0.70	—
Interest cost	3.29	2.72
Remeasurement (gains)/losses	(0.44)	8.27
Benefits Paid	(1.02)	(1.83)
Closing defined benefit obligation	55.59	49.75

* On account of the implementation of the Labour Codes that has resulted in an increase in gratuity liability arising from past service cost.

F. Movements in the fair value of the plan assets are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening fair value of the plan assets	44.15	38.65
Contributions by the Employer	5.00	4.00
Interest income	2.92	2.78
Expected return on plan assets not included in the interest income	(1.56)	0.55
Benefits paid	(1.02)	(1.83)
Closing fair value of plan assets	49.49	44.15

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
31. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits (Contd.)
G. Fair value of the plan assets for each category are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insured managed funds		
Government of India Securities (Central and State)	17.50	28.15
High Quality Corporate Bonds (including Public Sector bonds)	19.63	11.18
Equity Shares, Equity Mutual Funds and ETF	3.98	2.97
Others (Money Market Instruments and Cash)	8.38	1.85
Closing fair value of plan assets	49.49	44.15

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, 2026	31st March, 2025
1st Following Year	16.81	15.36
2nd Following Year	4.57	3.55
3rd Following Year	8.42	3.54
4th Following Year	2.88	3.00
5th Following Year	3.97	2.41
Sum of Years 6 to 10	14.51	12.91
Sum of years 11 - above	50.06	41.77
Total expected payments	101.22	82.54

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, 2026	As at 31st March, 2025
Projected Benefit Obligation on Current Assumptions		
Impact of +0.5% Change in Rate of Discounting	(1.63)	(1.52)
Impact of -0.5% Change in Rate of Discounting	1.74	1.64
Impact of +0.5% Change in Rate of Salary Increase	0.99	1.05
Impact of -0.5% Change in Rate of Salary Increase	(1.07)	(1.07)
Impact of +0.5% Change in Rate of Employee Turnover	0.39	0.23
Impact of -0.5% Change in Rate of Employee Turnover	(0.41)	(0.25)

J. Other Disclosures

- The weighted average duration of the obligations as at 31st March, 2026 is 6.83 years (31st March, 2025 : 6.20 years).
- The Company expects to contribute ₹ 11.44 crores to the plan assets during financial year 2026-27.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
31. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits (Contd.)
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, 2026 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in increase in liability by ₹2.31 crores (Previous Year- increased by ₹3.12 crores).

The principal assumptions used for the purposes of the actuarial valuations are as follows.

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Discount rate	7.23%	6.61%
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)

32. Disclosure pursuant to Ind AS - 108: Operating Segments
BUSINESS SEGMENTS

Particulars	Power Systems		Industrial Systems		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Segment revenue						
External revenue	1,384.02	1,098.89	889.78	802.80	2,273.80	1,901.69
Inter-segment revenue	—	—	—	—	—	—
Total revenue	1,384.02	1,098.89	889.78	802.80	2,273.80	1,901.69
Segment result	165.68	172.22	58.78	62.90	224.46	235.12
Unallocated (expense) (net)					(47.64)	(44.26)
Finance costs					(16.65)	(11.84)
Tax expense					(40.08)	(45.37)
Profit after tax					120.09	133.65

Particulars	Power Systems		Industrial Systems		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
segment assets	842.91	467.06	446.64	347.39	1,289.55	814.45
Unallocated assets					1,822.27	1,807.31
Total assets					3,111.82	2,621.76
Segment liabilities	481.11	328.37	118.09	105.04	599.20	433.41
Unallocated liabilities					483.89	247.19
Total liabilities					1,083.09	680.60
Capital expenditure						
Segment Capital expenditure	88.10	19.73	14.97	12.90	103.07	32.63
Unallocated Capital expenditure					10.39	2.44
Total capital expenditure					113.46	35.07

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
32. Disclosure pursuant to Ind AS - 108: Operating Segments (Contd.)

Particulars	Power Systems		Industrial Systems		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Depreciation and amortisation expense						
Segment depreciation and amortisation expense	7.19	5.95	11.04	9.88	18.23	15.83
Unallocated depreciation and amortisation expense					3.48	3.46
Total depreciation and amortisation expense					21.71	19.29
Significant non cash expenditure						
Segment significant non cash expenditure					—	—
Unallocated non cash expenditure					—	—
Total significant non cash expenditure					—	—

GEOGRAPHICAL INFORMATION

Particulars	Revenue from external customers	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Within India	2,254.78	1,876.26
Outside India	19.02	25.43
	2,273.80	1,901.69

All Non-current assets are located in India.

No customer in Power systems segment and Industrial systems segment contributed to more than 10% to the Company's revenue for the year ended 31st March, 2026 (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:

- (i) Segments have been identified in line with Ind AS 108 on the basis of production and distribution process and regulatory environment.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) Capital expenditure consists of additions of property, plant and equipment and intangible assets.

SEGMENT INFORMATION:

- (i) Composition of Business Segments:
 - a. 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.
 - b. 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.
- (ii) Segment Revenue, Result, Assets and Liabilities include respective amounts directly attributable to each segment and other relevant amounts allocated on reasonable basis.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
33. Disclosure pursuant to Ind AS - 24: RELATED PARTY DISCLOSURES:
33.1 RELATED PARTIES
A. Key Management Personnel :

- A1. Mr. Nikhil J. Danani, Vice Chairman & Managing Director
- A2. Mr. Nakul P. Mehta, Vice Chairman & Managing Director
- A3. Mr. Shome N. Danani, Executive Director (son of Mr. Nikhil J. Danani)
- A4. Mr. Yogendra S. Agarwal, Chief Financial Officer
- A5. Mr. Durgesh N. Nagarkar, Company Secretary
- A6. Mr. Prakash Vasantlal Mehta, Chairman Non Executive Director
- A7. Mr. Sanjiv Nemish Shah, Non-Executive Director
- A8. Mr. Jairaj Chaturbhuj Thacker, Non-Executive Director
- A9. Ms. Mahnaz Amir Curmally, Independent Director
- A10. Mr. Rajeshwar Devraj Bajaaj, Non-Executive Director
- A11. Mr. Joseph Conrad A. D'Souza, Independent Director
- A12. Mr. Premal P. Madhavji, Independent Director
- A13. Mr. Jehangir H.C. Jehangir, Independent Director

B. Relatives of key managerial personnel with whom there are transactions/balances during the year :

- B1. Ms. Avanti P. Mehta (sister of Mr. Nakul Mehta)
- B2. Ms. Roshan N. Danani (wife of Mr. Nikhil J. Danani)
- B3. Mr. Anand J. Danani (brother of Mr. Nikhil J. Danani)
- B4. Ms. Ela Prakash Mehta (wife of Mr. Prakash V. Mehta)
- B5. Ms. Aarti Y. Agarwal (wife of Mr. Yogendra S. Agarwal)

C. Entities in which key management personnel/director is having significant influence/interested with whom there are transactions/balances during the year :

- C1. M/s. Danmet Chemicals Pvt. Ltd.
- C2. M/s. Gayatri Education Medical And Research Foundation Pvt. Ltd.
- C3. M/s. Nasivan Investments Pvt. Ltd.

33.2 TRANSACTIONS WITH RELATED PARTIES

Nature of transaction	Related Parties		
	Referred in (A), (B) and (C) above		
	With	Closing Balance	
		As at 31st March, 2026	As at 31st March, 2025
Employee benefits payable	A1	7.82	9.31
	A2	7.82	9.31
	A3	5.21	6.20
	A4	—	—
	A5	—	—
Trade payable	B1	0.27	0.32

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
33. Disclosure pursuant to Ind AS - 24: RELATED PARTY DISCLOSURES: (Contd.)

Nature of transaction	With	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee benefits expense	A1	10.47	11.79
	A2	10.47	11.79
	A3	6.93	7.52
	A4	0.94	0.84
	A5	0.75	0.69
Purchase of goods	C1	3.91	3.79
Rent received	C1	0.07	0.07
Dividend paid	C1	3.22	3.22
Dividend paid	A1	2.38	2.38
Dividend paid	A2	1.31	1.31
Dividend paid	A3	0.02	0.02
Dividend paid	A4*	0.00	0.00
Dividend paid	B1	0.95	0.95
Dividend paid	B2	0.29	0.29
Dividend paid	B3	0.02	0.02
Dividend paid	C2	3.15	3.15
Dividend paid	C3	1.98	1.98
Dividend paid	A6*	0.00	0.00
Dividend paid	A7	0.03	0.03
Dividend paid	B4*	0.00	0.00
Dividend paid	B5	0.01	0.01
Sitting fees	A6	0.04	0.07
Sitting fees	A7	0.09	0.09
Sitting fees	A8	0.03	0.06
Sitting fees	A9	0.07	0.06
Sitting fees	A10	0.01	0.03
Sitting fees	A11	0.08	0.05
Sitting fees	A12	0.08	0.05
Sitting fees	A13	0.06	0.03

*represents value less than ₹50,000

Notes:

- No amount has been written off or written back during the year ended 31st March, 2026. (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.

34. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 116: Leases

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation expense on right-of-use assets	1.60	1.62
Interest expense on lease liabilities	0.56	0.70
Expense relating to short-term lease	0.27	0.19
Expense relating to leases of low value assets	0.10	0.09
Cash inflow / (outflow) for lease	(2.21)	(2.17)
Additions to right-of-use assets	0.38	—
Carrying amount of right-of-use assets	4.40	5.62
Nature of lessee's leasing activities: Leasing of office premises and vehicle		
The average lease term is between 3 years to 9 years		

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
34. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 116: Leases (Contd.)
Maturity analysis of Lease Liability:

The future Lease Liability are as under:	As at 31st March, 2026	As at 31st March, 2025
Due not later than one year	2.09	2.19
Due later than one year but not later than three years	3.74	3.66
Due later than three years	0.73	2.52

35. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 33: Earnings Per Share

		Year ended 31st March, 2026	Year ended 31st March, 2025
Profit after Tax	A	120.09	133.65
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	106.24	118.24

36. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 37: Provisions, Contingent Liabilities and Contingent Assets

Provisions	Carrying amount as at 1st April, 2025	Provision made during the year	Amount used during the year	Carrying amount as at 31st March, 2026
Warranty*	14.05	4.47	11.51	7.01
	(9.73)	(5.50)	(1.19)	(14.05)
Environmental Obligation\$	—	5.81	2.58	3.23
	—	—	—	—
Loss Contracts	1.22	2.79	1.18	2.83
	(0.01)	(1.22)	—	(1.22)
Others#	1.15	—	—	1.15
	(1.15)	—	—	(1.15)

Figures in the bracket are for the previous year.

* 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.

\$ The Company is in the process of constructing additional factory buildings on its existing land, a portion of which had trees planted. The Company has obtained the necessary permission from the regulatory authority under The Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975 ("Environmental Regulation") to remove the existing trees and to plant compensatory trees elsewhere within the same district. This environmental obligation is expected to be settled within 12 months, therefore, no discounting has been applied.

Others represent liabilities in respect of custom duty which is sub-judice and payment thereon will depend upon the outcome of the case.

37. Proposed Dividend

The Board of Directors at its meeting held on 12th May, 2026 has recommended a dividend of ₹35 per equity share of ₹5/- each fully paid up for the year ended 31st March, 2026, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

38. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 12: Income Taxes
(a) Major component of tax expense/(income):

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax:		
Current tax	41.00	45.30
Tax (reversal) pertaining to earlier years	—	(0.11)
	41.00	45.19
Deferred tax:		
Deferred tax (credit) / charge	(0.92)	0.18
	(0.92)	0.18
Total tax expense	40.08	45.37

(b) Income tax recognised in other comprehensive income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax (credit)/charge on:		
Remeasurement of defined benefit plan	(0.28)	(1.94)
Fair Value of Equity Instruments through Other Comprehensive Income	5.29	26.15
	5.01	24.21

(c) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before Tax (i)	160.17	179.02
Corporate tax rate as per Income Tax Act, 1961 (ii)	25.168%	25.168%
Tax on accounting profit (iii) = (i)* (ii)	40.30	45.06
Tax difference on account of:		
(A) Income not chargeable to tax	(0.84)	(1.11)
(B) Tax rate differential	(0.26)	(0.28)
(C) Expenses not allowable under the Income Tax Act	0.75	0.79
(D) Tax (reversal) pertaining to earlier years	—	(0.11)
(E) Other timing differences	(0.15)	(0.92)
Total effect of tax adjustments	(0.50)	(1.63)
Tax expense recognised during the year	39.80	43.43
– Income tax reported in Statement of Profit and Loss	40.08	45.37
– Income tax expense on remeasurement of defined benefit plan through other comprehensive income	(0.28)	(1.94)

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
38. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 12: Income Taxes (Contd.)
(d) Movement in Deferred tax balances:

Particulars	As at 1st April, 2025	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2026
<u>Tax effect of items constituting deferred tax (assets)/liabilities</u>				
Property, plant and equipment and intangible assets	7.08	(0.59)	—	6.49
Fair value of equity shares measured at FVTOCI	132.28	—	5.29	137.57
Fair value of mutual fund measured at FVTPL	1.79	0.35	—	2.14
Remeasurement of defined benefit plan	—	0.28	(0.28)	—
Loss allowance	(1.43)	0.01	—	(1.42)
Right-of-use assets and Lease liabilities (net)	(0.33)	0.01	—	(0.32)
Expenses that are allowed on payment basis	(4.13)	(0.58)	—	(4.71)
Provision for loss contracts	(0.31)	(0.40)	—	(0.71)
Other temporary differences	—	—	—	0.00*
Net tax liabilities	134.95	(0.92)	5.01	139.04

* value represents less than ₹10,000

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

39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures
Financial instruments and Risk management
39.1 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.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)
39.2 Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets (current and non-current)		
(a) Mandatorily measured at fair value through profit or loss (FVTPL)		
(i) Mutual fund investments	38.61	36.22
(b) Measured at amortised cost		
(i) Cash and cash equivalent	8.14	20.10
(ii) Bank balance other than (i) above	222.29	380.21
(iii) Trade receivables	577.29	376.49
(iv) Other financial assets	196.99	35.37
(c) Measured at fair value through other comprehensive income (FVTOCI)		
(i) Investments in equity instruments	1,317.90	1,304.73
Total Financial Assets	2,361.22	2,153.12
Financial liabilities (current and non-current)		
(a) Mandatorily measured at fair value through profit or loss (FVTPL)		
(i) Derivative liabilities	0.00*	0.01
(b) Measured at amortised cost		
(i) Borrowings	301.00	80.00
(ii) Lease liabilities	5.67	6.94
(iii) Trade payables	352.55	248.10
(iv) Other financial liabilities	37.87	47.31
Total financial liabilities	697.09	382.36

* value represents less than ₹10,000

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.

39.3.1 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, 2026		As at 31st March, 2025	
		Hedged	Unhedged	Hedged	Unhedged
Trade payable	EUR*	—	51,738	—	82,292
	INR	—	0.56	—	0.77
Trade payable	USD*	—	—	1,413	—
	INR	—	—	0.01	—
Trade payable	GBP*	1,400.00	473.00	—	—
	INR	0.02	0.01	—	—
Trade payable	CNY*	—	2,22,388	—	2,08,850
	INR	—	0.31	—	0.25

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)

Nature of Transaction	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Hedged	Unhedged	Hedged	Unhedged
Trade payable	CHF*	40,200	—	2,11,500	—
	INR	0.48	—	2.07	—
Trade receivable	USD*	—	—	2,03,000	4,500
	INR	—	—	1.73	0.04
Trade receivable	EUR*	—	4,12,508	4,75,847	2,51,566
	INR	—	4.40	4.36	2.31

* - Denotes amounts in full figures.

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, 2026	As at 31st March, 2025
Derivative assets / (liabilities) measured at FVTPL:			
(i) Forward contracts	Notional value * (to buy)	CHF - 40,200	CHF - 2,11,500
		GBP - 1400	USD - 1,413
	Notional value * (to sell)	—	USD - 2,03,000
		—	EUR - 4,75,847
	Other Financial Liabilities Fair value	0.00**	0.01

* - Denotes amounts in full figures.

** - value represents less than ₹10,000

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, 2026 would have increased/decreased by ₹+/- 65.90 crores (2024-2025: increase/decrease by ₹+/- 65.24 crores) as a result of the changes in fair value of equity investments measured at FVTOCI.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)
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, 2026 would have increased/decreased by ₹+/- 0.39 crores (2024-2025: increase/decrease by ₹+/- 0.36 crores) as a result of the changes in fair value of mutual funds.

39.3.2 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, 2026	As at 31st March, 2025
0 - 6 months past due	574.13	365.54
More than 6 months past due	8.81	16.63
Total Trade receivables	582.94	382.17

Reconciliation of allowance for doubtful debts on Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	5.68	5.49
(Decrease)/Increase in allowance for Expected Credit Loss (ECL)	(0.03)	0.19
Balance as at end of the year	5.65	5.68

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.

39.3.3 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, 2026 is ₹ 349.75 crores (as at 31st March, 2025: ₹646.56 crores)

39.3.3.1 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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)

	Weighted average effective interest rate (%)	Upto 1 year	1-5 years	5+years	Total
As at 31st March, 2026					
Borrowings (Unsecured) including future interest payable	8.00%	303.92	—	—	303.92
Lease liabilities	—	2.09	4.48	—	6.57
Trade payables	—	352.55	—	—	352.55
Other financial liabilities*	—	37.87	—	—	37.87
Total		696.43	4.48	—	700.91
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*	—	47.32	—	—	47.32
Total		378.40	6.18	—	384.58

* - Includes derivative financial liabilities with value representing less than ₹10,000 (Previous year ₹0.01 crores) which will get settled within one year.

39.4 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, 2026	As at 31st March, 2025		
1) Foreign currency Forwards: (a) Derivative Liabilities	0.00*	0.01	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	38.61	36.22	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)	1,317.90	1,304.73	Level 1	Quoted bid prices in an active market

* value represents less than ₹10,000

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.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
40. Details of struck off companies with whom the Company has transaction during the year or outstanding balance as on Balance Sheet date:

The disclosure of balance outstanding on account of transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956 is not applicable since there are no transactions with struck off Companies during the year (Previous year Rs 0.01 crore – Atul Industries Limited).

41. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) 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:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) 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:
 - (a) 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
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

42. Ratios

Sr. No.	Particulars	Numerator	Denominator	As at / For the year ended 31st March, 2026	As at / For the year ended 31st March, 2025	% Variance	Reason for Variance greater than 25%
i	Current Ratio	Current assets	Current liabilities	1.46	2.19	(33.33%)	Changed due to higher working capital to support increase in business coupled with inflation in commodities.
ii	Debt-Equity Ratio	Total debt	Shareholder's equity	0.15	0.04	275.00%	Due to higher working capital borrowings and lower operating profits in the current financial year.
iii	Debt Service Coverage ratio	Earning available for debt service	Debt service	10.28	14.36	(28.41%)	Decreased due to higher borrowing cost and decline in the performance of the Company in current financial year.
iv	Return on Equity Ratio	Profit after tax	Average total equity	6.05%	7.02%	(13.85%)	N. A.
v	Inventory Turnover Ratio	Turnover (Net)	Average Inventory	5.92	6.84	(13.45%)	N. A.
vi	Trade Receivables Turnover Ratio	Turnover (Net)	Average Trade Receivables	4.77	5.03	(5.17%)	N. A.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
42. Ratios (Contd.)

Sr. No.	Particulars	Numerator	Denominator	As at / For the year ended 31st March, 2026	As at / For the year ended 31st March, 2025	% Variance	Reason for Variance greater than 25%
vii	Trade Payable Turnover Ratio	Total purchase	Average trade payables	6.00	5.82	3.09%	N. A.
viii	Net Capital Turnover Ratio	Turnover (Net)	Working capital	5.30	3.04	74.34%	Increased due to higher turnover coupled with lower net working capital.
ix	Net Profit Ratio	Profit after tax	Turnover (Net)	5.28%	7.03%	(24.85%)	N. A.
x	Return on Capital Employed	Earning before interest and taxes	Capital employed	13.73%	19.42%	(29.27%)	Lower due to higher working capital borrowing and decline in the performance of the Company in current financial year.
xi	Return on Investment	Income from investments	Investments	2.48%	2.54%	(2.48%)	N. A.

43. Details of CSR expenditure

a)	Particulars	31st March, 2026	31st March, 2025
	Amount required to be spent as per Section 135 of the Act	2.95	2.27
	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')	2.96	2.27

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 2025	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 2026
—	—	2.95	2.96	—

c) Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at 1st April 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31st March 2026
—	2.95	2.96	0.01

d) Nature of CSR activities - The Company's CSR initiatives primarily focus on education, vocational training, skill development and rehabilitation for adolescents and youth from under-served communities in Mumbai and Navi Mumbai, aiming to enhance their livelihood opportunities.

For and on behalf of the Board of Directors of Bharat Bijlee Limited

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, 12th May, 2026

Mumbai, 12th May, 2026

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Our CSR Impact Stories



Scan the code to watch how our *Adolescent Education Programme* with Magic Bus India has empowered 4,500 adolescents and fostered greater value for education.



Watch this film on our CSR journey with Anubhuti Charitable Trust, that has uplifted marginalized youth through education, leadership, and community-led change.





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